

Adani Electricity Mumbai Limited

Annual Report

(For statutory circulation)

2023-24

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Corporate Information

BOARD OF DIRECTORS

Mr. Anil Sardana,
Chairman

Mr. Kandarp Patel,
Managing Director &
CEO

Mr. Sagar Adani,
Director

Mr. K. Jairaj,
Director
(Non-Executive &
Independent)

Mrs. Chandra Iyengar,
Director
(Non-Executive &
Independent)

Mr. Quinton Choi,
Director
(Non-Executive &
Non-Independent)

Mr. Kenneth McLaren,
Director
(Non-Executive &
Non-Independent)

CHIEF FINANCIAL OFFICER

Mr. Kunjal Mehta

COMPANY SECRETARY

Mr. Jaladhi Shukla

REGISTERED OFFICE

Adani Corporate House,
Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382421
U93090GJ2019PLC111268

STATUTORY AUDITORS

M/s. Walker Chandiook & Co. LLP,
Chartered Accountants

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited, Hyderabad

Directors' Report

To
The Members,

Your Directors present the 16th Annual Report together with audited financial statement of the Adani Electricity Mumbai Limited (hereinafter "Company" or "AEML") for the year ended 31st March 2024.

Financial Highlights

Summary of the financial results is as under:

Particulars	(Rs. In Crores)	
	2023-24	2022-23
Total Income	10,104.77	8,692.03
Total Expenditure	9,221.44	9,523.97
Profit/(Loss) Before Rate Regulated Activities, Exceptional Items and Tax	883.33	(831.94)
Add/(Less): Regulatory Income/(Expenses) (Net)	(404.00)	1,035.58
Profit/(Loss) Before Tax	479.33	203.64
Tax Expenses	249.47	108.46
Net Profit/(Loss)	229.86	95.18
Other Comprehensive Income / (Expenses)	-	-
- Items that will not be reclassified to profit or loss		
- Tax related to items that will not be reclassified to profit or loss	-	(8.38)
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	(218.59)	(65.55)
Tax related to items that will be reclassified to profit or loss	76.38	22.91
Other Comprehensive Income / (Expense)	(142.21)	(51.02)
Total other Comprehensive Income / (Loss)	87.65	44.16

During the year under review, the Company's operating EBIDTA registered at Rs. 1,993.43 Crore and PBT stood at Rs. 479.33 Crore as on 31st March 2024.

The audited financial statements of your Company as on 31st March 2024, prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013, forms part of this Annual Report.

Adani Electricity Mumbai Ltd

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Fax +91 22 5054 8852
info.mumbaielectricity@adani.com
www.adanielectricity.com

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There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

Performance of the Company

Business Operations

Adani Electricity Mumbai Limited (AEML) is a subsidiary of Adani Energy Solutions Limited, (AESL) which is one of the largest private sector power transmission companies in India with a presence across the western and northern regions of India. AESL currently operate more than 17,133 circuit km of transmission lines and around 20,765 MVA of power transformation capacity.

The Company is a licensee for an integrated power distribution, transmission and generation business that currently serves more than 26 million consumers across a license area of approximately 400 square kilometers in and around city of Mumbai, the world's seventh largest city by size of population.

The Company's market share of Mumbai is approximately 87% by license area, 67% by consumers served and 55% by electricity supplied.

As an organization, AEML believes in the motto – The Power of Service. It is born of the will to make a difference and change things for the better. AEML continues the quest of providing the best quality service to the customers entrusted with the brand motto of the Power of Service.

Distribution Business

AEML's licensed area in Mumbai covers 400 square kilometers and includes the suburban area of Mumbai (approximately 75 percent of Greater Mumbai) and the Mira-Bhayander Municipal Corporation area in Thane District. The entire licensed area is urban with a mix of residential, commercial, and industrial consumers.

1. Consumers:

The number of Consumers using the Company's network as of 31st March 2024 was 31.80 Lakhs. The Company added around 56 thousand consumers in FY 23-24.

2. Network Augmentation:

AEML holds a distribution license granted under Section 14 of the Electricity Act and in force for a period of 25 years starting from 16th August 2011. AEML

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distributes power primarily through an underground cable network. As on March 2024, the distribution network comprised 5,164 circuit kilometers of high-tension cables and 20,893 circuit kilometers of low-tension cables (including service cables and St. light cables). The power transformer installed capacity increased to 4,577 MVA and distribution transformer installed capacity increased to 5,485 MVA with addition of new and augmentation of 1 Distribution Substations (DSS). The Company added 17 new Consumer Substations (CSS) totaling 7,096 CSS in its supply area as of 31st March 2024.

3. System Demand:

The coincident peak demand of distribution system in FY 2023-24 was 2,163 MW (Jun'23) as against 2,058 MW (Apr'22) in FY 2022-23.

4. Operating Performance

AEML measures its operating performance in terms of system distribution losses and reliability indices. AEML system distribution losses were brought down from 5.93% in FY 2022-23 to 5.29% in FY 2023-24. This is majorly technical and commercial loss in distribution system because of heat losses in the various components, meter defects, errors in metering and theft of energy. The superior reliability of AEML network can be gauged from the fact that SAIDI (System Average Interruption Duration Index) for the whole year is 21.26 minutes. SAIDI is average duration in minutes of sustained interruptions per consumer. Due to this the Average System Availability Index (ASAI) remains at 99.9960%.

To optimize the effective utilization of our network and manpower, AEML has installed the Supervisory Control and Data Acquisition System ("SCADA System"). The SCADA System covers all 33-22/11 kV distribution substations and strategic 11/0.4 kV consumer substations for data acquisition and control. AEML has laid optical fibre cable in the licensed area in Mumbai connecting the distribution substations. This optical fibre cable is used as a communications medium for the SCADA System. In addition to ensuring improved reliability and reduced interruption in supply, the SCADA System is used for energy management and for improvement in overall system performance.

5. Distribution Loss and Collection Efficiency:

The company achieved 101.01% collection efficiency for FY 2023-24 as against 100.68% during FY 2022-23. Distribution loss of the Company for FY 2023-24 is 5.29% as against 5.93% for the FY 2022-23.

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6. Sales and Revenue:

The Company sold 9,916 million (PY 9,062 million) units of electricity to its own consumers in FY 2023-24. Also, the Tata Power Company Limited (TPC) consumers connected to the network of the Company consumed 1,463 million (PY 1439 million) units of electricity in FY 2023-24. Open access consumers connected to the network of the Company consumed 298 million (PY 317 million) units of electricity in FY 2023-24. The sales revenue of the Company from Distribution Operation for FY 2023-24 was Rs. 9,158 Crore (PY Rs 7,801 crore) including wheeling revenue of Rs. 345 Crore (PY 235 crore) based on the tariff determined by the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) for FY 2023-24 vide Multi Year Tariff Order dated March 30, 2023.

Generation Business

The Company owns and operates a coal-fired 500 MW thermal power station at Dahanu (the "Adani Dahanu Thermal Power Station or ADTPS") in the State of Maharashtra located approximately 120 kilometers from AEML's licensed distribution area in Mumbai. ADTPS operates 2 x 250 MW generating Units. The first Unit of the ADTPS started commercial operations in July 1995 and the second Unit started commercial operations in January 1996. ADTPS continues to maintain its numero-uno operational position among the power stations in the country. During Financial Year 2023-24, the Plant Load Factor was 73.96 % which was largely on account of low demand in the western grid and backing down of generation as per State Load Dispatch Centre (SLDC) instructions. The station generated 3248.49 million units (MUs) along with plant availability of 92.09%.

Transmission Business

AEML holds transmission license, granted under Section 14 of the Electricity Act, and is valid for a period of 25 years starting from August 16, 2011. AEML transmission system ('AEML-T') comprises of eight 220 KV/33 KV EHV stations (with installed transformation capacity of 3,250 MVA) and around 573 circuit kilometers of 220 KV lines, including both overhead and underground cable systems. The power received at various EHV stations is supplied mainly through underground cables to AEML distribution receiving stations for onward distribution to consumers. There are interconnecting 220 KV lines between all EHV stations in AEML licensed area in Mumbai. The transmission system is also connected to the transmission systems of Maharashtra State Electricity Transmission Company Limited and Tata Power Limited at different interconnection points, which helps bringing additional power into Mumbai via the State Grid and strengthens the Mumbai power system. The Company always strives to adopt best practices, along with efforts to keep the high standards of maintaining network system availability. For fiscal year ended 31st March, 2024, the Company registered 99.7779%

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system availability, which is above the norms set by the regulator, thereby company is operating with 100% additional ROE.

AEML-T has put up following Scheme DPRs to Regulator's for approval in FY 2023-24, e.g.

- 220 kV EHV Substation at Chandivali
- 220 kV EHV Substation at Kandivali
- 220/ 33 kV AEML Kandivali EHV Scheme
- 220/ 33 kV AEML Dahisar EHV Scheme
- 220 kV Reactor at AEML Chembur EHV Sub-Station
- 220 kV AEML BKC –Aarey Connectivity Scheme
- 220 kV EHV Cable Connectivity between Aarey & BKC

AEML-T has obtained Regulator's approval for 220 kV EHV Substation at Chandivali in April 2023. 04 nos. of DPR Schemes have been validated through STU/ Empaneled consultants. AEML-T further submitted the DPR schemes to MERC for final in-principle clearance.

AEML-T is currently executing Scheme for Borivali Ghodbunder Boisar LILO line Augmentation (220kV GIS Switching Station) and of 220/33 kV EHV Substation at Bandra Kurla Complex, a prime commercial location in Mumbai City. 220 kV AIS to GIS DPR scheme at Aarey EHV Sub Station is under execution commissioned, which will upgrade old AIS equipment with latest GIS technology and optimize space utilization for upcoming Bulk Power injection Schemes. 1000 MW HVDC (VSC Based) Aarey-Kudus connectivity Scheme under execution by Adani Electricity Mumbai Infra Limited (AEMIL).

In addition to this, AEML-T has planned six new 220/ 33kV EHV Station schemes and associated connectivity to upgrade existing Transmission network in Mumbai and to facilitate reliable power to Mumbai consumers.

At AEML-Transmission, new technologies are continuously explored and deployed for improvement in operation and maintenance practices. In FY 24 we continue to use, Auto reclose Scheme for Hybrid lines (EHV Line + Cable) using Line Differential Protection is implemented for 3 Nos. of 220kV lines emanating from Aarey EHV Sub Station, thereby improving System Availability & Reliability. Deployment of SCADA Centralized Patch Management System for regular update of OS Patches and anti-virus updates in all SCADA application servers, operator workstations and gateways machines across all transmission sub-stations. Also, AEML Transmission has made all efforts for adoption of digital protection system based on IEC 61850 9-2LE on processed bus technology, which is an IP/MPLS technology-based communication platform in its operations, improving System Availability & Reliability.

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A. Regulatory updates for AEML:

1. On 07.03.2024, Maharashtra Electricity Regulatory Commission (MERC) has notified Draft MERC (MYT) Regulations, 2024 Applicable for Control Period FY2025-26 to FY2029-30 for public comments.
2. On 24.01.2024, CEA published Draft National Electricity Plan (Volume-II: Transmission) and invited comments from Stakeholders.

B. Sustainable Performance Targets & Renewable Purchase Obligation:

Adani Electricity Mumbai Limited (AEML) is committed to achieving excellence in environment performance and promotion, to maintain a clean and healthy environment.

- AEML has increased procurement of renewable energy share in bulk power purchase from 3% (baseline FY19) to 34.35% in FY24 against the target of 30% by FY23 (Target is achieved), 60% by FY27 & 70%.
- Reduction in GHG Emissions Intensity (Scope 1 and 2) from 2254 (baseline FY18-19) to 1337 (i.e. reduction by 40.67%) against the target of 40% by FY2025, 50% by FY 2027 and 60% by FY2029.

AEML is also bound by the RPO Regulations of MERC. AEML always pursues to exceed the target set by Regulator and as a step towards this AEML has signed long term PPA for purchase of 700 MW Hybrid wind solar power to meet its cumulative RPO. The Company has fulfilled and significantly exceeded the standalone Renewable Purchase Obligation target of 22% (MERC RPO Target) for FY 2023-24.

C. Safety & Health

The Company always view employee's health and safety as a priority in the Organization. It always ensures that a rigorous health and safety policy is in place to protect the employees against possible occupational risks and reduces the likelihood of accidents in the workplace.

i. Safety

AEML bags two prestigious awards in OSH India 2023 competition for 'Excellence in Road Safety' and Excellence in Innovation in Safety Technology'.

The safety of our stakeholders is at the core of everything we do. Our goal is 'ZERO Harm' and we strive to achieve the same. We continuously adopt the best

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available technologies and upgrade our facilities for ensuring safety, improved efficiency, and sustainability.

This year a Special thrust is being placed on the workmen safety skills aligned to respective trade skills as that would decide the overall Safety Performance.

We ensured the participation of all our workforce in the '**SAKSHAM**', a mandatory Safety induction module and captured the training effectiveness through digital assessment.

We also undertook the skill development initiatives to align our employees with evolving organizations requirements. Many programs were launched, and 65,595 man-hours trainings were imparted to strengthen our safety culture.

Under Training and capacity building program we have developed 232 trainers for 14 Safety standards.

We have also successfully completed the Safety campaigns on 'Unchaaii' i.e work at height, 'Urja' on Electrical Safety, 'Upkaran' on Mechanical Lifting and effectively rolled out 'New Safety Learning Management System i.e. 'UDGAM' to ensure safety of our people and as part of our commitment to "**Culture of Care**".

Our Safety Governance structure is led by Functional Managers and participation of workers is ensured at every level. The directives of governance committees and group guidelines are further cascaded through five task forces.

To develop the culture of openness, Safety Interaction (SI) module was further encouraged. 9491 Safety Interactions were done by management to improve the safety culture. As a part of leading indicator 3471 near miss was reported and 533 serious injury potential scenarios were rectified. As a step towards zero harm, the team carried out 29686 Safety inspections.

We continuously check our preparedness for emergencies through mock drill, 36 numbers of mock drills on various emergency scenarios were conducted.

Special efforts were made on vendor engagement & development through Contractor Safety Management. 100% vendor pre-qualification assessment were done based on safety and recorded through online portal. 10 Sessions of vendor development programs were conducted. We conduct Safety Risk Field Audit (SRFA) monthly and calculate Severity Index of our contractor, 5296 SRFA were logged in a year.

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To develop a healthy safety culture, society needs to be educated on the importance of safety, prevailing hazards & risks, and its control measures. We conducted more than 30 awareness sessions in slums, schools, societies and for consumers. 4 webinars were conducted to reach the maximum number of people.

We also conducted 06 Safety audits for our premium customers and conducted fire mock drill at the customer premises to sensitize the team on emergency response.

All the learnings from group incidents are captured in the form of Critical Vulnerability Factors (CVF) and are horizontally deployed across the group.

We continue to demonstrate Zero-tolerance towards violation of the policy, Life Saving Safety Rules, and established procedures. Much awareness & promotional activities like Celebration of National Safety Week, Road Safety Month, Fire Safety Week, Electrical Safety Week, National Lineman Diwas were observed at all locations. Workers were recognized for their leadership and were awarded for their contribution towards promoting Environmental, Health and Safety culture. Industry experts were invited to share their valuable input on every occasion.

ii. Health

Adani Electricity Mumbai Limited provides health facilities to its employees which are in-line with the best companies engaged in similar business.

In accordance with the provisions of IMS, the company not only ensures adherence to the standards and regulatory norms, but it goes well beyond the requirements thereby providing a safe & healthy working environment.

Health of the employees is ensured by the following provisions:

1. Divisional Medical Centers.
2. Tie ups with Hospitals
3. Medi-claim policy for employees & family
4. Comprehensive annual Health check for on-roll employees.
5. Onsite annual medical examination for contract employees.
6. Evaluation of Medical fitness:
 - a. pre-employment
 - b. resuming duty after Sick leave &
 - c. Extension of Service (for non-executive employees).

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7. Health Promotional Activities:
 - a. Health talks
 - b. Onsite camps
 - c. Mailers on health days.
8. First Aid trainings.
9. Monsoon preparedness:
 - a. Provision of first aid boxes to team members & at static locations
 - b. Provision of doxycycline for leptospirosis prophylaxis
 - c. awareness sessions on monsoon related ailments & injuries.
10. Occupational role:
 - a. Safety meetings
 - b. Employee rehab post injury/illness (fitness with r/r)
11. Miscellaneous (with admin team)
 - a. Canteen audit/committee.
 - b. Gym
 - c. Water sampling

Health awareness

The following awareness sessions were conducted during FY2023-24:

- Non-communicable diseases & Kidney health
- Tech Advances & tips for maintaining perfect vision
- Women's health & hygiene
- Healthy heart living - in addition to the awareness session, gamified interaction was conducted at DDLO office to raise awareness.
- Power of Self-motivation
- Diabetes reversal
- Lung Cancer & Smoking cessation
- Mindful Nutrition for Weight Management
- Blood donation camp was arranged at various locations across GTD in June 2023 to mark Chairman Sir's Birthday & more than 600+ units were collected.

Capacity & Capability building for employees in terms of providing onsite First aid.

- Medical team conducts regular First aid training sessions for identified First aiders in various divisions.
- Participants are imparted knowledge on assessing and managing general & workplace injuries & emergency medical situations in this half a day session. Hands-on-cpr training is also provided to the participants.
- General First aid training was conducted for 2,380+ employees across GTD whereas First Responders training (Hands-on-training) was conducted for 400+ First-responders of GTD in FY2023-24.

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Comprehensive Annual medical examination for on-roll employees.

- We had onboarded "Connect & Heal" as our partner for FY2023-24 for AHC for on-roll employees. 88% of employees underwent the health check through CNH Network.
- Onsite annual medical examination for contract employees

Onsite annual medical examination for contract employees

- Onsite annual medical examination for contract employees was conducted through "Healthspring". 88% contract employees underwent the onsite medical examination.
- Employees are counseled on a one-on-one basis about out-of-range parameters & suggested curative measures.

Planning & implementation of medical initiatives as a part of Monsoon preparedness:

- As a part of Monsoon preparedness, a total of 276+ First-Aid Boxes were replenished.
- Doxycycline was distributed to 4,800+ outdoor employees (including Contract employees) for prophylaxis of Leptospirosis.
- Awareness sessions on First Aid and Monsoon illnesses were conducted at 20+ BU/depots and were attended by 2,000+ employees.
- Debriefing done to all reporting managers/employees regarding emergency response services.

D. Learning and development

Learning and development is about creating excellence in building a culture of continuous learning and upskilling for individuals and organization to learn and grow. The Company has a world-class infrastructure at two locations in its supply area - Adani Electricity Management Institute (AEMI) and Versova Technical Training Center (VTTC), which are well equipped with Hi-Tech infrastructural facilities for Blended learning by conducting different courses on technical as well as management subjects covering the needs of Indian Power and allied Energy sectors. For easy access of learning initiatives, two additional training spokes are created in Magathane & Tilak Nagar division.

Our Generation business has Ministry of Power, Central Electricity Authority, GoI certified Technical Training Center of A-Grade (Excellent, Category-I) at Dahanu, which is well equipped with all infrastructural facilities for conducting different courses on technical, behavioral, IT as well as management topics.

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Throughout the year under review, the company has conducted various initiatives along with the other programs during the planned learning calendar for its employees. The programs were conducted by internal as well as external faculties. The initiatives included programs like AE Marvels and AMarvels - for Leadership development, Understanding Financial Aspects of the Utility Sector, Technical programs like Power System Simulation Studies, Battery Energy Storage Systems, Predictive Maintenance and Health Monitoring of MV Cables, HVDC Cable Orientation, Underground Substation, Energy Storage, Understanding Power Markets & many more.

Many programs on safety, health & wellness were conducted like Unchaai, Think Healthy Live Healthy, Ergonomics, Mindfulness, etc. There were special initiatives such as AALP (Adani Accelerated Leadership Program) for our summer interns from Premium Institutes like IIMs, IITs and FMS, Unique Certification Program under the NAPS Scheme, Webinars for students & faculty of Engineering College & many more. AEML also provided 4 months of training to **84** Diploma Apprentices & 1 months of training to 37 Interns, which included both classroom & online training.

AE-Varsity: To constantly meet the evolving needs of its employees, AEML has launched a knowledge management portal - AE-Varsity, to cater to all learning needs of the employees. 200+ videos of conducted sessions have been uploaded on the portal with additional features like the HR HUB- Monthly HR Newsletter and Podcast, Gyaan Sagar- a knowledge-sharing platform, Learning Calendar, Highlights, Awards & Accolades, Upcoming Programs, Photo gallery etc.

eVidyalaya Percipio: To develop a culture of continuous learning, employees are encouraged to self-learn through eVidyalaya Percipio platform. The average learning hours per user is 54. Our executives have attended various bootcamps, live events, and Leader camps.

Analytical Orientation - To ensure our senior and middle management is equipped with key analytical skills, we organized extensive workshops on analytics using customer data.

Learning & Development Initiatives:

Fulcrum

4 participants have completed Fulcrum leadership development program and 4 participants are undergoing the program currently. This program is focused in developing our talent and leadership pipeline.

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Takshashila – Adani Executive Leadership Programme (AELP)

3 participants have completed this leadership Programme, it is a comprehensive leadership development programme being done in collaboration with the Indian School of Business (ISB). Delivered face-to-face at ISB campus in Hyderabad, it is exclusively designed for 'Function Managers' in Adani Group.

NorthStar 4.0

9 participants of AEML are undergoing Post Graduate Diploma in Business Management by Emeritus in collaboration with Columbia Business School and Tuck Executive Education.

Adani Marvels

Adani Marvels is a one-year duration leadership transformation program that was launched in AEML in the year 2022. 31 participants (1st batch) have completed the course last year & 30 participants (2nd batch) will be completing it this year. From the 2nd batch onwards, this program has been launched in collaboration with Indian Institute of Technology (IIT), Bombay. Currently the 3rd batch has been initiated for 39 participants from AEML & 31 participants from other Adani group companies. The focus of the program is majorly on the following components:

- Understanding Self
- ABCF Competencies – Strategic Orientation; Entrepreneurial Mindset; Outcome Orientation & Transformational Mindset.

The program architecture includes Assessments such as Predictive Index & Pre & Post-Program Multi Ratter feedback (360-degree survey) for creating Individual Development Plan. The participants attend a 4-day Personal Discovery workshop followed by the monthly Connect sessions for discussing the status on personal/professional goals in respective batches. 10-day IIT Module is also included in the program that covers topics like Finance for Non-Finance; Adoption of Digital Transformation; Business Analytics & Strategic & Market Leadership. In addition, Percipio courses, Job Shadowing, Coach Connect, Interaction with Seniors, Book Reading, Journal Writing, Involvement in CSR, Visit to Mundra, Khawda & sites of other Adani businesses forms an important part of the program. Live Business Projects with respect to current business need/issues in the organisation are assigned to cross functional teams & these projects are continuously monitored by the senior leadership team. The program is initiated with an Initiation ceremony & concludes with the Valedictory ceremony.

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Young Manager Program

This exciting new initiative at Adani Group is designed specifically for employees who are taking on a people management role for the first time.

The YMP program focuses on providing the first-time managers with the essential skills and knowledge they need to be a successful people manager. It includes a wide range of topics related to people management, including:

- Building strong relationships with their team members
- Providing effective coaching and feedback
- Setting goals and managing performance
- Creating a positive and productive work environment

Transitioning to a people management role can be challenging. The YMP aims to equip them with the tools and competencies they need to excel in their new role.

With the goal of reaching approximately 1,000 first-time people managers across all Adani locations, the YMP has the potential to significantly enhance our Group's overall management capabilities.

The YMP is an "integrated learning intervention," including classroom sessions, online modules, and Book review. We'll also be utilizing eLearning modules from Skillsoft Percipio to support the learning journey.

Manan – Yoga & Meditation (for Non-Executives & Contract labour)

Manan – Yoga & Meditation initiative was launched for all non-executives & contract labour on 1st February 2024. This initiative is spread over 3 sessions for each participant. The first session is focused on Yoga; 2nd session that is conducted after one week of session 1 is focused on diet, meditation & an awareness session & the 3rd session conducted one month after session 2 is a one-on-one consultation & dietary recommendation. The 2nd session concludes with a 21 day yoga challenge which is tracked during the 3rd session with the faculty.

Unique apprenticeship program at Adani Electricity

AEML, in association with the Power Sector Skill Council (PSSC) under NAPS Scheme (National Apprenticeship Promotion Scheme) in India, has launched a training program that offers Triple Certification i.e. certification by PSSC in the optional trade of Junior Engineer Power Distribution, and also covers a vast

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syllabus, spread across 12 weeks, on “Certification course on Electrical Safety and Design aspects of Electrical Installation” which is notified by the Chief Electrical Inspector, Govt Of Maharashtra, for obtaining PWD Supervisory License that enables them to work on the electrical system as an authorized person and to work in the power sector with confidence and efficiency.

Three batches of apprentices have completed this structured training consisting of 4 months of Instructor-led Training and 8 months of On-the-job Training, have obtained supervisory license of Govt. of Maharashtra based on our training, and have been deployed in Network Maintenance activities of various divisions in distribution.

Simulation Lab at Adani Electricity Management Institute (AEMI)

A Simulation Lab was inaugurated at AEMI with working models of a simulation facility on Power Distribution at various voltage levels, smart meter working, protection relays, industrial controls, motor starters, Fault Passage Indicators, Meter Board Wiring, CT operated meter working & Transmission network. Various models of Power Transformer, Gas Insulated Substation, Cable samples of voltage levels 220KV, 33KV, 11KV & 440V, Cable accessories for Medium and Low Voltage are available in this simulation room for training purposes. This facility helps to train internal and external participants to understand various aspects of power distribution.

Induction Training for GETs / MTs

A structured training program consisting of 2 months of Instructor-Led Training (ILT) and 4 months of On-the-job Training (OJT) along with assessment at various stages is provided to our GETs. Our MTs undergo 2 months of training and are deployed for on-the-job training in their respective functions. All the GETs and MTs have visited DTSPS and Mundra Sites as a part of the induction program. The GETs have also visited the Maharashtra State Load Dispatch Centre as well as Western Region Load Dispatch Centre as a part of the induction, where the experts at these centres explained the working of respective grids.

OEM Technical Trainings for Employees

Latest technical trends and technologies on field as well as upskill them, webinars were arranged in coordination with OEM .This helps them to stay updated with the latest technological changes in india as well as abroad as well as apply the technology in AEML .

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Career Transition Program for SVRS Employees

Launched in partnership with LHH (Lee Hecht Harrison) on July 24th, 2023, the program aims to empower SVRS employees with the essential skills required for a successful job search. Tailored to different levels within the organization, the initiative offers a structured approach with a 4-month and 6 months program designed to focus on crucial aspects such as resume development, crafting effective search strategies, networking techniques, and interview training. The initiative aims to equip SVRS employees with the necessary support to navigate the job market effectively, enhancing their prospects for career advancement and success.

UNNATI – A career guidance & counselling program for children

UNNATI- A career guidance and counselling program for children was launched on June 24th, 2023, in collaboration with Mentoria. The program was initiated for children of AEML executives to seek proper guidance & counselling which will help them in choosing and making better career decisions. The initiative was partially funded by AEML with enrolment of 45 children. The initiative started with orientation, psychometric assessment, one to one counselling assessment and access to knowledge portal.

E. Business Excellence: Business Excellence Journey at AEML

Aligned with our vision to be a world-class leader and our aspiration to institutionalize a culture of Business Excellence, the Generation, Transmission & Distribution businesses of AEML have made rapid progress in achieving these goals. The company has adopted a world-class approach, to improve the maturity and capability of its processes, leading to improved business results. These approaches will help in meeting our Strategic and Operational objectives, besides meeting the expectations of our Stakeholders.

The foundation of our Business Excellence journey at AEML, is based on the following pillars:

i. ISO Journey :

The Quality journey of AEML began in 1997, when the company achieved its first certification for ISO 9001 (Quality Management System). Several milestones have since been achieved along this ISO journey. The businesses are certified as below:

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SN	System	Objective	AEML-G	AEML-T	AEML-D
Management Standards			Certification Since		
1	ISO 9001:2015	QMS: Ensure Quality in processes for desired output and reliable customer services	1998	1997	1998
2	ISO 14001:2015	EMS: Address impact of operation on environment, Climate change, ensuring Environment compliances	1999	2010	2014
3	ISO 45001:2018	OHSMS: Promoting Occupational Health & Safety practices / compliances	2008	2010	2020
4	ISO 50001:2018	EnMS: Address Climate change and Energy Management compliance	2011	2021	2020
5	ISO 55001:2014	AMS: Asset Lifecycle management	2016	2016	2014
Risk Protection Standards			Certification Since		
6	ISO 27001:2013	ISMS: Ensuring data security	2008	2018	2012
7	ISO 27031:2011	IRBC: Information & communication technology readiness for business continuity	2019	2021	2021
8	ISO 22301:2019	BCMS: To safeguard against disruptive events and ensure business continuity	2019	2022	2021
Business Excellence Standards/Guideline			Certification Since		
9	ISO 26000:2010	SR: Social Responsibility Assessment & compliance	2019	2022	2022
10	SA8000:2014	SA: Promotion of work culture fostering employee satisfaction, ethical business practices & Social Accountability Compliance	2007	In-process	In-process
11	ISO 20000-1	ITSM: IT Service Management	2021	2021	2021
12	ISO / IEC 17025	Accreditation for testing laboratory by National Accreditation Board of Laboratory (NABL)	2013	-	2009
13	Certificate	Single Use Plastic Assessment Certificate	2021	2023	2023
14	Certificate	Zero Waste to Landfill Certificate	2021	2023	2023
15	Certificate	Water Efficiency Management System	2021	-	-
16	Certificate	Biodiversity assessment study for all 3 sessions. Rainy, summer winter season completed.	2022	-	-
17	5-S Certificate	Better look of workplace, Develop a greater safety awareness, Quick retrieval of items, Reduce wastage, Neat, clean and Hygienic workplace	2020 Platinum	2014 JUSE	2022 AWMA

ii. Structured Problem-Solving Methodologies

AEML has adopted multiple approaches and tools, aimed at engaging its employees across the organizational hierarchy viz. a) Lean Six-Sigma, b) Quality Circle c) Adani Workplace Management System (AWMS). In this process, the Company have created a bank of over 260 Lean Six-Sigma Green Belt executives, over 90 Six-Sigma Blackbelts, over 425 employees trained on Quality Circle tools and techniques, over 450 ISO internal auditors, 22 ABEM assessors and over 105 AWMS internal Assessors. Multiple improvement projects have been undertaken by the respective teams under each of these approaches, leading to greater maturity of our processes and creating a culture of structured problem solving by engagement of our

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employees. The movement has enabled the company to gain top recognitions at Regional, National & International competitions.

iii. ABEM Journey at AEML

Ever since the launch of "Adani Business Excellence Model" (ABEM), a series of improvement initiatives were identified and completed, based on Self-assessment exercise conducted for the ABEM categories. These initiatives are led and mentored by senior leaders and well supported by various support function teams. The employee base of over 1600 executives has been formally sensitized to the need for Business Excellence and the salient features of ABEM. Multiple rounds of assessments have been done leading to continual improvements.

C. Rewards & Recognitions

- Winner at the 11th Innovation with Impact Awards for Discoms under the below categories:
 1. Category A (Green Energy) – Rank 2
 2. Category B (Efficient Operations) – Rank 3
 3. Category E (Performance Improvement) – Rank 3
- Two Awards in Asian Power awards 2023:
 1. Power Utility of the Year for Transmission & Distribution
 2. Innovative Power Technology of the Year
- MQH Best Practices Awards for the below:
 1. Leadership Category – 1st Runner up
 2. Workforce focus Category – 1st Runner up
 3. Operation focus Category – 1st Runner up
 4. Operation focus Category – 2nd Runner Up
- 4 "Gold" awards in International Convention on Quality Control Circles 2023.
- 5 "Par Excellence" and 7 "Excellent" awards in National Convention on Quality Concept (NCQC) 2023.
- 9 "Par-Excellence" and 1 "Excellent" awards in 9th National Conclave on 5S.

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- 2 top "Rhodium" awards in 6th National Convention on Innovative QC Teams.
- 18 "Gold", 4 "Silver", "Best Case Study & Presentation OC" and "Best Coordinator Gold" awards in Chapter Convention on Quality Concept (CCQC) 2023.
- Economic Times HRWorld - Highest Award in the category of Best Innovative Leadership Development Program for A-Marvels.
- CII 2023 DX Award for Most Innovative Company in the Best Practices category.
- Two awards for "Excellence in Road Safety" and "Excellence in Innovation in Safety Technology" at the OSH India awards.
- ADTPS has received an award as "Excellent Energy Efficient Unit" in the "24th National Award for Excellence in Energy Management 2023" from the CII (Confederation of Indian Industry). This is the highest-ranking category of award in Thermal power plant category at the CII summit.

F. Corporate Social Responsibility

AEML as a responsible corporate entity undertakes appropriate Corporate Social Responsibility (CSR) measures having positive economic, social, and environmental impact to transform lives and to help build more capable and vibrant communities by integrating its business values and strengths. In its continuous efforts to positively impact the society, especially the areas around its sites and offices, the Company has formulated guiding policies for social development, targeting the inclusive growth of all stakeholders under various specific categories including promoting education, environment sustainability and health care. Following are the initiatives taken by AEML.

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Education

a) Uththan (Mumbai)

Education program 'Uththan' was launched in **60 BMC schools, 250+ Teachers and 12,000+** Children in and around Chembur, which aims to foster learning abilities in students. It entails adopting government primary schools, tutoring Priya Vidyarthi (progressive learners), arresting dropout rates and collaborating for staff capacity building. Teachers and parents are brought onboard to enhance foundational learning and numeracy skills among students.

b) BaLA - Dahanu & Mumbai

Like Uththan BaLA program is also launched in Mumbai as well as in Dahanu region. 36 schools from Mumbai and 10 schools from Dahanu come under this program. 19,400 students benefit from this initiative.

c) School Praveshotsav

This initiative is taken to motivation to enroll the children in schools. Provide Welcome kit to ~1,050 children in 62 Zilla Parishad schools around Dahanu and 1,200 children of 13 BMC schools in Saki Naka area Mumbai. AEML also supplies School bags and notebooks to students of urban poor in schools to motivate them to attend school regularly.

Health Care Program

a) Specialty Camp

AEML conducts special camping for cancer and diabetes. A total of 115 patients were examined for cancer out of which 8 patients were diagnosed at HCG hospital, Borivali. 15 patients out of 160 were referred for further treatment for diabetes based on initial diagnosis. Apart from this Mental health awareness sessions and sessions on CPR & First AID training was conducted in S.K.K. MBBI College- Dahanu.

b) Support to Mega Medical Camp (Dahanu)

In Dahanu More than 1,650 community people took benefit of the camp organized by AEML where 10+ Specialist Doctors were involved.

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c) Donation of Ambulance

To provide traveling health facility to the Ganpati devotees, donated Ambulance to Lalbagcha Raja trust.

d) Cardiac operations

Support to 58 poor patients in Hospitals for Children Heart Center for pediatric heart surgeries. Children's Heart related diseases were treated like - ASD Atrial Septal Defect, VSD Ventricular Septal Defect, Device Closure, Sinus ventouses, Atrial Septal Defect, Atrio Ventricular Repair, PDA Closure, RVOT Stenting, BT Shunt, Ballon etc. Free treatment for these patients which otherwise ranges from 50 thousand to 31 lakhs.

Community Infrastructure Development

a) Mother and Child health care unit construction -NICU- Dahanu

This infrastructure would be utilized for mother and children unit at block level. The number of mothers child will benefit through much needed basic specialist services. The facility offers critical care for 22 newborns with 2 ventilators, two bubble machines, 3 LED photography machines, and nine beds for lactating mothers.

b) Garden renovation.

Developed a piece of land on the request of Govt official to develop an urban garden with necessary Infrastructure.

Sustainable Livelihood Development

Swabhimaan- Mumbai

a) Skill Development.

ESHG and skill development training to women and Livelihood development of women by training in shirt-making and other credit link & govt. schemes in Malad, Bandra and Mira Bhayander. Impacted lives of more than 4,011 women.

b) Handholding support

287 ESHG formed in the Swabhimaan Mumbai, provided ESHG Conceptual Training to the - Panchasutri Training 178 ESHGs & 2656 women covered EALF formation & further developing CLF & institutes for ESHG women.

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c) Bank credit linkages.

1.107 CR credit linkage among 56 ESHG's distributed among 439 women. 434 women underwent various training on Best out of Waste, Artificial Jewellery, Dhoop Batti making, Rakhi making, Home Décor, Warli Painting, Bag making etc.

d) Business opportunity.

Business opportunity through the stalls in various AEML offices, the ESHG members earned total rupees 51,000 by this opportunity. In Addition, organized various social awareness sessions such as "Women Day."

Swabhimaan- Dahanu

a) Integrated Tribal Development program

SHGs are formed, Solar water pumps are installed impacting the lives of 35 Farming Houses. ₹26,50,000 collected via FPO affecting 1,000+ farmers. Collective marketing of Jasmine making Rs. 16.80 Lakh.

b) Wadi program.

Provided horticulture, floriculture & Forestry plants, 38,934 saplings to the 200 farmers. In addition, assist 22976 kg vermicompost to the 276 farmers. A total of 143 farmers have benefited from the drip irrigation program.

c) Shirt stitching studio

Provided 29 machines and training for 30 SHG members for women empowerment. 25 high speed advanced industrial machines, 4 specialized stitching machines were also provided for the enhancement.

d) Samajik Suraksha Labh Abhiyan

To make people aware about the government schemes painted 11 government schemes the Agawan grampanchayat.

Skill Development

a) Skill base for underprivileged students

Provided 21st century skills to the 33 underprivileged girl students from the MD Shah College Malad

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b) Youth training.

Trained 3841 students from 86 colleges and educational institutes on Thermal power plant operations.

c) Skill base training for youth.

Trained more than 2000 Youths under safety, Data Entry and Self-Employed Tailor. Safety Training led to employment opportunity to youths with an Avg income of Rs 20720 pm Self-Employed Tailor led to employment opportunity to youths with an Avg income of Rs 5400 p/m.

Annual Return

The Annual Return of the Company as on 31st March 2024 is available on the Company's website and can be accessed at <https://www.adanielectricity.com/Investor-Relations>.

Reserves

The Company has not transferred any amount to the General Reserves during the year under review.

Subsidiary Companies

As on date, Adani Electricity Mumbai Infra Limited and AEML SEEPZ Limited are subsidiaries of the Company.

A statement containing the salient features of the subsidiary is provided in AOC-1 as **Annexure A**.

Dividend

The Board of your Company, after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your Company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

Directors in Key Managerial Personnel (KMPs)

As of 31st March, 2024, your Company's Board of Directors ("Board") had seven members comprising of one Executive Director, four Non-executive Directors and two Non-Executive Independent Directors. The Board has one Women Independent Director.

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The Company has received confirmations from Mr. K Jairaj and Mrs. Chandra Iyengar, independent director(s) stating that they meet with the criteria of independence as prescribed under subsection (6) of Section 149 of the Act and there has been no change in the circumstances which may affect their status as Independent Directors during the year under review.

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Kandarp Patel, Director is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. The Board recommends the re-appointment of Mr. Kandarp Patel for your approval.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors to the best of their knowledge and ability state the following:

- a. that in the preparation of the annual accounts, for the year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2024 and of the profit of the Company for that period;
- c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors had prepared the annual accounts on a going concern basis;
- e. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

Board Meetings

The Board of Directors met 4 (four) times during the financial year 2023-24 on the following dates: 26th May 2023, 26th July 2023, 30th October 2023 and 25th January 2024.

The attendance of each Director at the Board Meetings held during the year under review is as under:

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Name of Directors	Meetings	
	Held during the tenure	Attended
Mr. Anil Sardana	4	4
Mr. Kandarp Patel	4	4
Mr. Sagar Adani	4	3
Mr. Quinton Choi	4	4
Mr. Kenneth McLaren	4	3
Mr. Kalaikuruchi Jairaj	4	4
Ms. Chandra Iyengar	4	4

Independent Directors' Meeting

The Independent Directors met on 25th January, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Auditors Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No 001076N/N500013) were appointed as the Statutory Auditors of your Company, for the first term of five years till the conclusion of 20th AGM of your Company to be held in the year 2028.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Auditors have not reported any instance of fraud on or by the Company under Section 143(12) of the Companies Act, 2013.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

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Explanation to Auditors' Comment:

The Auditors' modified opinion has been appropriately dealt with in Note No. 40 (Consolidated Financial Statements) and Note No. 39 (Standalone Financial Statements) and doesn't require any further comments under section 134 of the Act.

Cost Auditors

Your Company has re-appointed M/s Devarajan Swaminathan and Co, Cost Accountants (Firm Registration Number 100669) to conduct audit of its cost records for the year 31st March 2025.

The Cost Audit Report for the year 2022-23 was filed before the due date with the Ministry of Corporate Affairs.

The Company has maintained the cost accounts and records in accordance with Section 148 of the Act and rules made thereunder.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ashita Kaul & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. There is no qualification, reservation or adverse remark made by the Secretarial Auditor in the Secretarial Audit Report. The Audit Report of the Secretarial Auditor is attached hereto as **Annexure B**.

Fixed Deposits

During the year under review, the Company has not accepted deposits within the meaning of Section 73 of the Act and the Rules made thereunder.

Particulars of loans, guarantees and investments

The provisions of Section 186 of the Act, with respect to a loan, guarantee, investment or security is not applicable to the Company, as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The particulars of loans, guarantee and investments made during the year under review are disclosed in the financial statements.

Related Party Transactions

There have been no materially significant related party transactions between the Company and the Directors, the management, or the relatives except for those

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disclosed in the financial statements. All the related party transaction entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

Insurance

The Company has taken appropriate insurance for its all assets against foreseeable perils.

Particulars of Employees

Statement pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors' Report for the year ended 31st March 2024 is annexed to this Report as **Annexure C**.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as **Annexure-D**.

Vigil Mechanism

In accordance with Section 177 of the Act the Company has formulated a Vigil Mechanism to address the genuine concern, if any of the directors and employees and uploaded the same on website of the Company at <https://www.adanielectricity.com/Investor-Relations>.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through an evaluation process covering various aspects of the Board functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

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Prevention of Sexual Harassment at Workplace

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The Annual Report on CSR activities is annexed to this Report as **Annexure-E**.

The CSR Policy is uploaded on website of the Company at <https://www.adanielectricity.com/Investor-Relations>.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Risk Management Policy

The Company has formulated and implemented Risk Management Policy including identification therein of the elements of risks, which in the opinion of the Board may threaten the existence of the Company.

Significant and Material Orders passed by the regulators or courts or tribunals

No orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations during the year under review.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards.

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Acknowledgement

Your Directors are highly appreciative and grateful for all the guidance, support and assistance received from the Government, Financial Institutions and Banks. Your Directors thank esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Anil Sardana
Chairman
(DIN: 00006867)

Place : Ahmedabad
Dated :24th April 2024

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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl. No. 1
2. Name of the subsidiary : **AEML SEEPZ Limited**
3. The date since when subsidiary was acquired : **8th December, 2020**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. **1st April 2023 to 31st March 2024**
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. **Not applicable**
6. Share capital: **Rs. 13.51 Crore**
7. Reserves and surplus: **Rs. (10.59) Crores**
8. Total assets: **Rs. 52.24 Crores**
9. Total Liabilities: **Rs. 48.94 Crores**
10. Investments: - **NIL**
11. Turnover: - **Rs. 34.04 Crores**
12. Profit before taxation: **Rs. 1.20 Crores**
13. Provision for taxation: **Rs. 0.63 Crores**
14. Profit after taxation: **Rs. 0.57 Crores**
15. Proposed Dividend: **Not Applicable**
16. Extent of shareholding (in percentage): **100%**

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Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl. No. 1
2. Name of the subsidiary : **Adani Electricity Mumbai Infra Limited**
3. The date since when subsidiary was acquired : **3rd January, 2020**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. **1st April 2023 to 31st March 2024**
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. **Not applicable**
6. Share capital: **Rs. 1,00,000**
7. Reserves and surplus (Rs in Lakhs): **Rs. 42,348.87 lakhs**
8. Total assets (Rs in Lakhs): **Rs. 174,639.49 lakhs**
9. Total Liabilities (Rs in Lakhs): **Rs. 132,289.62 lakhs**
10. Investments: - **NIL**
11. Turnover: - **NIL**
12. Profit before taxation (Rs in Lakhs): **Rs. (0.50) Lakhs**
13. Provision for taxation: - **NIL**
14. Profit after taxation (Rs in Lakhs): **Rs. (0.50) Lakhs**
15. Proposed Dividend: **Not Applicable**
16. Extent of shareholding (in percentage): **100%**

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**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
ADANI ELECTRICITY MUMBAI LIMITED
Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar Ahmedabad 382421, Gujrat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adani Electricity Mumbai Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of **Adani Electricity Mumbai Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the year ended March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended March 31, 2024 according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not applicable;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- Not applicable;
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. Other laws specifically applicable to the company:-

- (a) The Electricity Act, 2003 and the rules & regulations made thereunder;

The adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environmental laws etc. to the extent of their applicability to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

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Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period no special Resolution were passed.

We further report that, during the audit period Circular Resolutions were passed on 21.07.2023 for approval of Audited Special Purpose combined Financial Statements of "The Obligor Group", comprising of the Company and PDSL for the year ended 31st March, 2023.

**For Ashita Kaul & Associates
Company Secretaries**

**Date: 18.04.2024
Place: Thane
UDIN: F006988E000457341**

**Proprietor
FCS 6988/ CP 6529**

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

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ANNEXURE A

To,
ADANI ELECTRICITY MUMBAI LIMITED
Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar Ahmedabad 382421, Gujrat, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashita Kaul & Associates
Practicing Company Secretaries

Proprietor
FCS 6988/CP 6529
Peer Review: 1718/2022

Place: Thane
Date: 18.04.2024
UDIN: F006988E000457341

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Disclosure under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption

A. Conservation of Energy

Adani Dahanu Thermal Power Station

a. Energy Conservation measures taken at Power Stations and Offices:

Following initiatives taken in ADTPS FY 2023-24

- i. Servicing of HP (High Pressure Turbine) and LP Turbine (Low Pressure Turbine) in Unit-2
- ii. Replacement of BFP-2A (Boiler Hydraulic Pump) Hydraulic coupling with modified gear ratio in Unit-2
- iii. Replacement of APH Seals and R&M of Flue gas duct leakage in unit 2

b. Impact of measures outlined at (a) above on Energy Consumption:

- i. Servicing of HP (High Pressure Turbine) and LP Turbine (Low Pressure Turbine) in Unit-2
In Unit-2 HP and LP turbine servicing was carried out. All interstage clearance and seal leakages were attended. Unit Heat rate improved by @ 20 Kcal/Kwh.
- ii. Replacement of BFP-2A (Boiler Hydraulic Pump) Hydraulic coupling with modified gear ratio in Unit-2
In Unit-2, BFA-2A hydraulic coupling replacement done with modified gear ratio and slip losses were reduced. BFP loading was reduced by 425 KW.
- iii. Replacement of APH Seals and R&M of Flue gas duct leakages in unit-2
In Unit-2, APH cold end basket wet washing done. Duct leakages in the system were attended. Fan Loading was reduced by @ 950 KW.

c. The capital investment on energy conservation equipment: Rs. 2.88 Crore

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Distribution Business

a. Energy Conservation measures undertaken:

The company's primary focus lies in advancing energy efficiency initiatives, recognizing their capacity to address multiple crucial challenges: ensuring affordability, enhancing supply security, and mitigating the impacts of climate change. Through extensive energy conservation and efficiency (EC and EE) programs, the company endeavors to foster community awareness regarding the significance of energy conservation and intelligent energy usage. By curbing Greenhouse Gas (GHG) emissions, these efforts aim to minimize environmental harm. The ultimate objective is to engage every customer within AEML's licensed area in this endeavor, cultivating a widespread citizen-led movement. AEML being a customer centric organization taking energy conservation initiatives to contribute towards a sustainable future and improve customer's economic efficiency by promoting energy efficient technologies. Throughout the fiscal year **2023-24**, AEML pursued a diverse array of initiatives across all sectors, demonstrating its commitment to this cause.

As a power distribution utility, we firmly believe that our customers, particularly those in the industrial sector, possess the potential to both contribute to and reap the rewards of heightened energy efficiency. Embracing industry best practices stands to not only enhance energy efficiency within energy-intensive sectors but also to mitigate pollution levels. Continuing our commitment, the Company has persisted in providing complimentary walkthrough energy audit services to consumers, aiming not only to pinpoint energy-saving opportunities but also to bolster awareness surrounding energy efficiency. Through this initiative, we have served over **31** consumers, identifying potential savings of approximately **1.8 million units (MUs)** for these consumers in FY 23-24.

- i. Under large scale DSM program, AEML continued to offer it's residential/schools/colleges/hospital/trust type customers, with an approved quantity of 50,000 Nos super-efficient (Brush Less Direct Current) BLDC ceiling fans i.e. Bureau of Energy Efficiency (B.E.E.) certified 5 Star rated ceiling fan. In this financial year the Company has distributed **340+** new BLDC technology, **26-30** watts ceiling fans including brands like Bajaj, Orient and superfan, resulting in annual savings of **0.07 million units (MUs)**. Till date total replacements are **2,080+** fans resulting in savings of **0.3** million units (MUs).
- ii. Following a similar approach, AEML has implemented another significant initiative known as the "large-scale DSM program," aimed at replacing 20,000 inefficient refrigerators belonging to AEML residential

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consumers. Throughout the financial year 23-24, the company successfully replaced **over 21** old inefficient refrigerators with 5-star-rated models, resulting in savings of **0.007 million Units (MUs)**. To date, a total of **2920+** refrigerators have been replaced, leading to cumulative savings of **1.03 million units (MUs)**. In FY23-24, B.E.E has revised star rating norms and AEML is following these norms for DSM programs.

- iii. Both DSM programs are actively promoted not only through digital platforms such as SMS, email, website, and online news media but also through print media, under the banner of "BEAT THE HEAT," to expand the outreach of energy efficiency and conservation efforts to AEML customers.
- iv. Additionally, through the "Urja Samvardhan Upakaram" program, the Company persistently conducts workshops across various academic institutions, commercial offices, banks, hospitals, industrial estates, housing societies, and slum areas. This year alone, the company reached out to **over 470** individuals through on-site, online, digital, and telephonic platforms, educating them on the importance of energy conservation and how to effectively conserve energy.

b. Impact of measures outlined at (a) above on Energy Consumption:

Energy savings estimated due to the above initiatives taken till this financial year are **1.33** million units amounting to approximately **1100** tons of CO₂ reduction.

c. The capital investment on energy conservation equipment:

In FY 2023-24, approx. Rs. 2.04 lakhs subsidy is granted by the Company for residential consumers under 5-star BLDC ceiling fan program and Rs. 0.95 lakhs subsidy for 5-star Refrigerator program.

➤ **Rooftop solar plant pilot at Borivali office:**

Adani Electricity's pilot project with a 100kW rooftop solar plant coupled with battery storage system (BESS) at AEML's Borivali office, significantly reduces reliance on the grid by generating clean solar power during the day and utilizing stored energy at evening or peak demand hours, achieving in reduction of office electricity costs by 60% and promoting sustainable energy conservation. Additionally, the BESS provides a dependable backup source, ensuring uninterrupted operations even during grid disruptions. Adani

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Electricity plans to expand this technology across its offices and substations within two years, replacing polluting diesel generators with cleaner and more economical BESS solutions.

B. Technology Absorption

Adani Dahanu Thermal Power Station

a. The Efforts made towards technology absorption

1. Upgradation of Stacker Reclaimer -01 DC drive panel to microprocessor-based DC drive panel.
2. Upgradation of unit -02 DAVR Max DNA system with latest version
3. Upgradation of Obsolete electrical protective relays with latest Numerical Protective relays
4. Upgradation of analog measurement for LA leakage current with real-time based Digital third harmonic leakage current measurement with remote monitoring feature.
5. Installation of Main-2 220 KV Switchyard Bus-bar protection system having Latest Numerical Relays.
6. Upgradation of analog EHTC (Electrohydraulic Turbine controls), TSI (Turbine supervisory instruments) & HPBP System with new digital technology
7. Upgradation of analog Flame scanners system with new digital technology
8. Upgradation of analog based R.C. Feeder control panels to digital microprocessor-based feeders for Unit - 2

b. Benefits derived.

1. Upgrading old analog based Drive panel with latest technology Digital drive panel has improved reliability & availability of Stacker Reclaimer. New Drive panel based on digital technology having smooth speed control, better accuracy, and self-diagnostic feature.
2. Upgrading existing DAVR obsolete version OS system with latest version of OS & MAX DNA system. This has improved the reliability & availability of the most critical equipment.
3. Upgradation of old electro-mechanical relays with the latest technology Numerical relays has improved reliability of critical equipment and improved protection performance. The latest technology Numerical relays have features such as disturbance & event recording, self-diagnosis feature which helps in better analysis of faults. & corrective / preventive actions.

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4. Upgradation of analog measurement with real-time based Digital third harmonic leakage current measurement with remote monitoring has improved LA health monitoring on continuous basis.
5. Installation of New 220 KV bus-bar differential protection has improved reliability of protection system for critical electrical system.
6. Upgrading EHTC, TSI & HPBP Systems to new technology digital systems has enhanced the overall reliability & availability along with the following benefits: Improved accuracy, Better Monitoring & Control, Ease of Calibration, and Improved performance.
7. Upgrading flame scanners with latest digital technology has enhanced the overall reliability & availability along with the following benefits: Improved accuracy at low load conditions, Better Monitoring & Control, Ease of Calibration, and Improved performance in this new regime of Flexible operation where unit loads are frequently changing in a day cycle.
8. Upgrading raw coal feeders to microprocessor-based feeders has enhanced the overall reliability & availability along with the following benefits: Improved accuracy, Better Monitoring & Control, Ease of Calibration, and Improved environment performance.

Distribution Business

Adani Electricity Mumbai Limited envisions satisfied consumers with the highest quality of service and an uninterrupted power supply. We believe in the motto - The Power of Service. It is born of the will to make a difference and change things for the better, so that everyone can power their dreams and live a stress-free life. Adani Electricity continues the quest of providing the best quality service to the customers entrusted with 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.

The technologies AEML pursuing resulted in several benefits as described briefly hereunder:

Asset Digitization with High-accuracy GPS technology_

- First Indian discom using high-accuracy GPS for digitizing field equipment
- Underground cables mapped in GIS with centimeter-level precision
- Replaces error-prone and time-consuming manual mapping
- Reduced digitization turnaround time from previous 7-10 days to single day
- Eliminating manual processes cuts O&M costs for HT cable mapping by 56%

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Arc Flash Analysis –

- Safety of people and installation
- Arc Flash Boundaries simulated for typical DSS
- Safety PPE defined based on estimated severity of arc at various distances from the switchgear

Theft Proof Pillar with SDF

- Restricted access prevents possibility of theft.
- Insulated busbars restricts unauthorized cable connections.
- Fuse-strip replaced with SDF for enhanced protection
- This will facilitate easy replacement of faulty parts

Compact Fire extinguishing stick for LT Pillar/Panels

- Zero Maintenance Compact Fire Extinguishing stick through aerosol particles
- Activation temperature : >170degC
- Spray time: 6 seconds
- Ideally suitable for easy and quick installation in LT Pillars/Panels
- Quick fire extinguishing prevents the spread of fire and safety risks

Twin Ester Oil DTs

- Two Hermetically sealed Ester Oil Filled DT Horizontally placed back to back
- 50% Redundancy in case of Failure of any one DT
- 16% less footprint vis a vis conventional design
- Interchangeability hence fast to restore
- Fire safe design suitable for slum projects.
- Customised LV Metering Solutions
- Compact space saving with enhanced safety
- Tailor-made as per customer requirements and site constraints.
- Provides added advantage during customer retention and acquisition.

Remote Cable Cutter

- Hydraulic remote cable cutting tool can be operated from a distance
- Added safety to the operating personnel

Busbar Trunking System for Highrise LV Distribution

- Lower Voltage Drop
- Better Reliability and safety

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- Compact Design
- Compliance to regulatory guidelines

HDPE Outer Jacketed HT Cable

- HDPE Outer Jacket instead of PVC for HT Cables
- Improved protection against external damages
- Enhanced Reliability and Safety

EV Chargers

- Around 100 nos. of 7.2kW EV Chargers installed in societies.

Cable Diagnostics

- Cable Diagnostic and testing guidelines implementation in line with IEEE 400.2 and IEEE 400.3 guides. DC testing abolished for MV cables. This has mitigated the risk of accelerated aging of XLPE cables due to electrical stress formation.
- Cable fault pre-location through latest TDR, ARM, ARM Plus, Impulse Current, Bridge methods resulting in less time for cable fault location.
- Diagnostic Technologies like Tan delta and Partial discharge measurements deployed for MV Cables to support predictive analysis and reduce the cable faults through priority Capex planning.
- Evaluation and benchmarking of advanced diagnostic technologies like online PD monitoring of DSS and CSS assets to establish use cases and benchmarking for future deployment.
- Reduction in LV Panel failure cases by design and implementation of special connectors. This resulted in reduction in panel fire cases.
- User enabling through creation of outsourced services with minimal inhouse intervention to save on R&M cost.
- Online PD monitoring of GIS switches using UHF sensors & Online PD monitoring of DSS/CSS assets using Ultrasound portable PD meter respectively to support predictive maintenance.
- Advanced diagnostic of thermal anomalies through Thermo-sensitive stickers resulting in predictive analysis and identification of hot spots resulting in prevention of asset failures.

New initiatives in instruments and tools

- Deployment of Cable identification kit for safe work environment and less time in cable fault repair.
- Deployment of Thermovision Cameras with IoT features for ease of use.

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Fax +91 22 5054 8852
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Transmission Business

a. The efforts made towards technology absorption:

1. Digital Sub-Station: Fiber based protection and tele-protection system
2. Prefabricated steel structure instead of RCC building for GIS S/s.

b. Benefits derived:

1. Digital substations provide utilities with enhanced safety and reduction in control cable wiring. This helps in improving transmission performance indices like availability, reliability etc by eliminating the need of outages for periodic testing of the relays.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Sr. No.	Technology imported	Year of import	Status as on 31 st March 2024
1	220/33kV, Transformers, 33kV feeders Auto-restoration scheme for quick supply restoration extended from 40% to 82% of transformers at AEML system.	2022-23	Absorbed
2	Distributed Acoustic Sensing (DAS) system for cable system proposed for HVDC cable scheme between Aarey-Kudus.	2024-25	Process Initiated.
3	Online Sheath Monitoring System for Cable Sheath Current Monitoring for continuous monitoring of cable healthiness.	2024-25	Process Initiated. (Under Execution)
4	Digital Sub-Station: Fiber based protection and tele-protection system for reducing the huge quantities of control cables.	2023-24	Process Initiated. (Under Execution)
5	Integrated Project Management System (IPMS) for better project management.	2023-24	Absorbed
6	GIBD from Transformer HV Bushing to 220kV GIS for space saving in sub-station.	2023-24	Process Initiated. (Under Execution)
7	Prefabricated steel structure instead of RCC building for GIS S/s.	2023-24	Process Initiated. (Under Execution)
8	Energy Management System for LT system	2023-24	Process Initiated. (Under Execution)
9	Building material complying to sustainability requirements like green building.	2023-24	Process Initiated. (Under Execution)

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Expenditure incurred on R&D: NIL

C. Foreign Exchange Earnings and Outgo

Total foreign exchange earnings and outgo for the financial year are as follows:

- i. Total foreign exchange earnings : NIL
- ii. Total foreign exchange outgo : Rs.802,72,34,070

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**Annual Report on Corporate Social Responsibilities (CSR) Activities As
Per Section 135 of the Companies Act, 2013**

1. Brief outline on CSR Policy of the Company.

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The CSR Policy has been uploaded on the website of the Company at <https://www.adanielectricity.com/Investor-Relations>.

2. The composition of the CSR Committee

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kandarp Patel	Chairman	2	2
3	Mr. K Jairaj	Member	2	2
4	Mr. Quinton Choi	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

<https://www.adanielectricity.com/Investor-Relations>

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

Not Applicable

5. Average net profit of the company as per section 135(5): Rs. 481.82 Crore

**6. (a) Two percent of average net profit of the company as per section 135(5):
Rs. 9.64 Crore**

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(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: Rs. 0.08 Crore

(d) Total CSR obligation for the financial year (6a+6b-6c): Rs. 9.56 Crore

(e) CSR amount spent or unspent for the financial year:

(Rs. In Crores)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
9.65	Nil	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in Crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	9.64
	Amount available for set-off for FY 2022-23	(0.08)
	CSR obligation for the FY 2023-24	9.56
(ii)	Total amount spent for the Financial Year	9.65
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.09
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.09

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7. (a) Details of Unspent CSR amount for the preceding three financial years:

(Rs. In Crores)

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	NIL	NIL	NIL	--	--	--	Nil

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8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
--	--	--	--	--	CSR Registration Number, if applicable	Name	Registered address
--	--	--	--	--	--	--	--

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - N.A.

SD/-
Kandarp Patel
Managing Director & CEO
(DIN 02947643)

SD/-
K Jairaj
Director
(DIN 01875126)

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Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report

To the Members of Adani Electricity Mumbai Limited

Report on the Audit of the Standalone Financial Statements

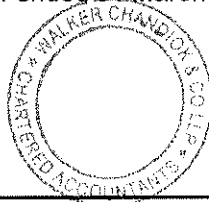
Qualified Opinion

1. We have audited the accompanying standalone financial statements of **Adani Electricity Mumbai Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in Note 39 to the accompanying standalone financial statements, a Short Seller Report was published during the previous year in which certain allegations were made on certain Adani Group Companies, including the Company. The management of Adani Energy Solutions Limited (the 'Holding Company'), based on internal evaluation and an independent assessment from an external law firm has represented that the Holding Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations and therefore these standalone financial statements do not warrant any adjustment in this regard. However, pending adjudications/outcome of the investigations by the Securities and Exchange Board of India and based on our review of related documents, we are unable to comment on the possible adjustments and /or disclosures, if any, that may be required in the accompanying standalone financial statements in respect of the above matter.

The audit report dated 26 May 2023 issued by the predecessor auditor on the Standalone Financial Statements of the Company for the year ended 31 March 2023 was also qualified in respect of this matter.



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Accrual of regulatory deferral income / expense and corresponding assets / liability	
<p>Refer note 3.11 in accounting policy and note 43 in notes forming part of standalone financial statements.</p> <p>The Company recognises regulatory deferral income / expense and corresponding asset / liability basis its understanding and interpretation of regulatory provisions applicable to the distribution business of the Company as per the Electricity Act, 2003 and regulations framed thereunder by the Mumbai Electricity Regulatory Commission ('MERC') (the 'tariff regulations'), for the difference between entitled return as per tariff regulations (i.e., allowable cost plus return on equity) and revenue collected basis tariff rates approved by the regulator in provisional tariff orders, which are subject to true-ups in the future tariff orders.</p> <p>Significant judgments and assumptions including interpretation of the tariff regulations, past tariff orders, judicial pronouncements etc., are involved in recognition and assessment of recoverability of such regulatory deferral balances.</p> <p>The Company has recognised net regulatory deferral assets of ₹ 1,571.36 crores as at 31 March 2024 (including expense of ₹ 404.00 crores for the year recognised in statement of profit and loss and income of ₹ 13.91 crores recognised in other comprehensive income).</p>	<p>Our audit procedures in relation to accrual of regulatory deferral income / expense and corresponding assets / liability included but were not limited to the following:</p> <p>a. Obtained an understanding of the management process and evaluated the design and tested the operating effectiveness of key internal financial controls over accrual of regulatory deferrals;</p> <p>b. Evaluated the Company's accounting policies with respect to accrual for regulatory deferrals and assessed its compliance with the requirements of Ind AS 114 'Regulatory Deferral Accounts';</p> <p>c. Reviewed management's evaluation of recognition of regulatory deferral account balance including key assumptions and estimates used in such evaluation and corroborated them with the understanding obtained on prevailing tariff regulations, past tariff orders and underlying records and verified the arithmetical accuracy and reasonableness of such workings; and</p> <p>d. Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable Indian Accounting Standards.</p>



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

Key audit matter	How our audit addressed the key audit matter
<p>Considering the materiality of the amounts involved, complexity and significant judgement and assumptions involved as mentioned above, accrual of regulatory deferral income / expense and corresponding assets / liability has been considered as key audit matter for the current year audit.</p>	
<p>Impairment assessment of Transmission Cash Generating Unit (TCGU)</p>	
<p>Refer note 3.4 in accounting policy and notes 5c and 32 in notes forming part of the standalone financial statements.</p> <p>The Company's TCGU includes a transmission license having an indefinite life with a carrying value of ₹ 981.62 crores as at 31 March 2024. In accordance with the requirements of Ind AS 36 'Impairment of Assets', the Company has performed an annual impairment test of aforesaid transmission license, by determining the recoverable value of the TCGU to which the transmission license pertains, using discounted cash flow method with the help of external valuation experts.</p> <p>The determination of the recoverable value of TCGU requires management to make significant estimates and assumptions in forecasting the future cash flow projections including projected capital expenditure, which is subject to regulatory approvals, the estimated useful life of the transmission license and the discount rates.</p> <p>Considering the significance of the carrying amount of TCGU and auditing management judgements and estimates as mentioned above involves high degree of subjectivity and requires significant auditor judgement, impairment assessment of TCGU has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures in relation to impairment assessment of TCGU included but were not limited to the following:</p> <ol style="list-style-type: none"> a. Obtained an understanding of the management's impairment assessment process and reviewed management's assessment of useful life of transmission license; b. Evaluated the design and tested the operating effectiveness of the key internal financial controls relating to the impairment assessment for TCGU; c. Assessed the professional competence and objectivity of the management's valuation expert and obtained their valuation report on determination of recoverable value of the TCGU; d. Traced the cash flow projections provided by management to approved business plans and tested the arithmetical accuracy of such projections; e. Involved auditor's experts to assist in evaluating the appropriateness of the valuation methodology and reasonableness of the assumptions used by the management's expert to calculate the recoverable value of TCGU; f. Performed sensitivity analysis on the key assumptions to determine estimation uncertainty involved and ascertain the sufficiency of headroom available; and g. Evaluated the appropriateness and adequacy of the disclosure made in the standalone financial statements, in accordance with the applicable Indian Accounting Standards.



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

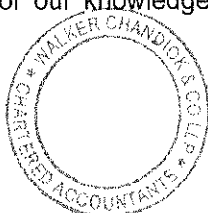
Key audit matter	How our audit addressed the key audit matter
Valuation of derivative financial instruments and hedge accounting	
<p>Refer notes 3.6 and 44.5 for accounting policy and explanatory note, respectively, in relation to derivative financial instruments and hedge accounting.</p> <p>In line with Company's risk management policy, the Company had purchased various derivative financial instruments to hedge its foreign currency risks in relation to the long-term foreign currency debt.</p> <p>The Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments.</p> <p>The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Such valuation of hedging instruments and assessment of hedge effectiveness involves significant assumptions and judgements such as discount rates, forward exchange rates and future interbank rates.</p> <p>In view of material impact on the Company's standalone financial statements and significant assumptions, judgements and complexity involved as mentioned above, we have determined valuation of derivative financial instruments and hedge accounting as a key audit matter for the current year audit.</p>	<p>Our audit procedures in relation to valuation of derivative financial instruments and hedge accounting included, but were not limited to the following:</p> <ol style="list-style-type: none"> Evaluated design and tested operating effectiveness of the key internal financial controls over the determination of a hedge, adequacy of hedge documentation, evaluation of the hedge effectiveness, valuation of derivative financial instruments and related hedge accounting; Obtained an understanding of management's process and the risk management policies of the Company in respect of derivative transactions; Engaged auditor's valuation experts to assist in evaluation of hedge effectiveness documentation and re-performing the year-end fair valuations of such derivative financial instruments; Verified the completeness of hedging contracts by tracing from independent confirmations obtained from respective banks; Considered the consistent application of accounting policy in respect to derivative financial instruments and hedge accounting and ensured the same is in accordance with the requirements of Ind AS 109; and Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable financial reporting framework.

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

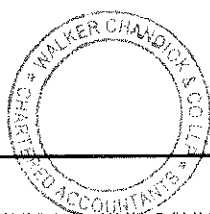
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, pending adjudications / outcome of the investigation by the Securities and Exchange Board of India, as described in Note 39 to the standalone financial statements, we are unable to comment on the possible consequential adjustments and/or disclosures, if any, that may be required in the accompanying standalone financial statements. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



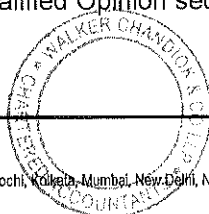
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

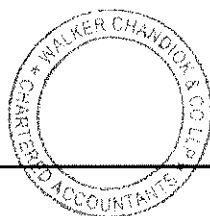
16. The standalone financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed a qualified opinion on those standalone financial statements vide their audit report dated 26 May 2023.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and, except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the possible effects of the matter described in the Basis for Qualified Opinion section and except for the matters stated in paragraph



- 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) The matter described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Company
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section, paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed a modified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in notes 34(A) and 35 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024.;
- ii. The Company, as detailed in note 44.5 to the standalone financial statements, has made provision as at 31 March 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.;
- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(ii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(iii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes, as described in note 47 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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



Neeraj Goel
Partner
Membership No.: 99514



UDIN: **24099514BKCMUL8238**

Place: Gurugram
Date: 30 April 2024

Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

Annexure I referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited on the Standalone Financial Statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant, and equipment, capital work-in-progress and relevant details of right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, except for the underground distribution systems which cannot be physically verified. In accordance with this programme, certain property, plant, and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification. In respect of the underground distribution systems the management has adequate controls in place to safeguard the physical existence of the said distribution systems.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 5 to the standalone financial statements are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land	2,240.15	Bombay Suburban Electric Supply Limited	No	Since August 2018	The title deeds are in the name of erstwhile companies and the Company is in the process of updating the same.
Buildings	587.86	/Reliance Infrastructure Limited /Reliance Energy Limited	No		

For title deeds of immovable properties in the nature of land situated at Maharashtra with gross carrying values of ₹ 1,045.16 crores as at 31 March 2024, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

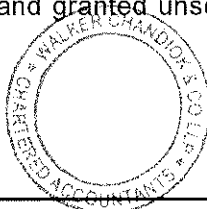


Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

Description of property	Right of Use Asset (gross carrying value)	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Leasehold land	0.05	Various location	Various parties	Different periods	Lease agreements in respect of these properties are currently not traceable.
Leasehold land	7.88	Various location	Various parties	Since August 2018	Lease agreements are not in the name of the Company. Company is in the process of updating the same.
Leasehold land	510.00	Maharashtra	Mumbai Metropolitan Region development Authority	Since September 2021	The Company has entered into memorandum of understanding and will enter into formal lease agreement on completion of construction of substation as per the applicable regulatory requirements.

- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 24(iii) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.
- (iii) The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. The Company has also not made investment in or granted loans to or advances in nature of loans to firms and LLPs. Further, the Company has made investments in, and granted unsecured loans to companies or other parties during the year, in respect of which:

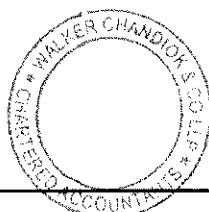


Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

- (a) The Company has provided loans to Subsidiary and Others during the year as per details given below:

Particulars	Loans (₹ in crores)
Aggregate amount provided/granted during the year:	
- Subsidiary	41.43
- Others	9.12
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	31.50
- Others	7.36

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs, or other parties.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

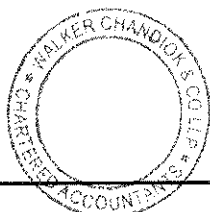


Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

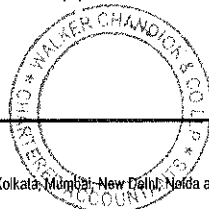
Name of the statute	Nature of dues	Gross Amount (₹ in crores)	Amount paid under Protest (₹ in crores)	Period which amount relates to	Forum where dispute is pending
Finance Act, 1994	Service Tax	46.21	20.60	October 2011 to December 2016	Central, Excise and Service Tax Appellate Tribunal, Mumbai
Finance Act, 1994	Service Tax	307.34	-	June 2012 to June 2017	Bombay High Court
Income Tax Act, 1961	Income Tax	0.22	-	FY 2019-20	Commissioner Income Tax (CIT) Appeals, Income Tax

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially, or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our audit report on the standalone financial statements, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) The whistle blower complaints received by the Company during the year, as shared with us by the management have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, except for such possible effects, the details of the related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel



Neeraj Goel
Partner
Membership No.: 99514

UDIN: **24099514BKCMUL8238**

Place: Gurugram
Date: 30 April 2024

Annexure II to the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited, on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Adani Electricity Mumbai Limited** ('the Company') as at and for the year ended **31 March 2024**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

8. According to the information and explanation given to us and based on our audit, pending adjudication/ outcome of the investigations by the Securities and Exchange Board of India as stated in the 'Basis for Qualified Opinion' paragraph of our audit report, and the consequential impact it may have on the Company's processes and internal controls including related party transactions and compliance with applicable laws and regulations, to that extent we are unable to comment on whether there is any material weakness in the Company's internal controls as at 31 March 2024.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2024, and we have issued a qualified opinion on the said standalone financial statements.

For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel



Neeraj Goel
Partner
Membership No.: 99514

UDIN: 24099514BKCMUL8238

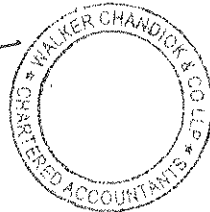
Place of Signature: Gurugram
Date: 30 April 2024

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	14,231.10	13,874.13
Capital work-in-progress	5a	826.82	654.43
Right of use assets	5b	549.83	570.93
Intangible assets	5c	1,031.64	1,041.44
Financial assets			
(i) Investments	6a	247.03	233.63
(ii) Loans	7	53.78	25.92
(iii) Other financial assets	8	1,144.45	1,184.34
Income tax assets (net)	9	4.80	2.93
Other non-current assets	10	50.99	58.17
Total non-current assets		18,140.44	17,645.92
Current assets			
Inventories	11	178.87	92.75
Financial assets			
(i) Investments	6b	34.56	767.66
(ii) Trade receivables	12	469.15	452.27
(iii) Cash and cash equivalents	13	286.40	90.60
(iv) Bank balances other than (iii) above	14	628.22	622.45
(v) Loans	7	6.68	6.87
(vi) Other financial assets	8	656.30	623.06
Other current assets	10	131.02	138.84
Total current assets		2,391.20	2,794.50
Total Assets before regulatory deferral account		20,531.64	20,440.42
Regulatory deferral account - assets	43	1,571.36	1,961.73
Total assets		22,103.00	22,402.15
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	4,020.82	4,020.82
Other equity	16	567.69	811.02
Total equity		4,588.51	4,831.84
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	12,098.20	12,888.62
(ii) Lease liabilities	18	7.43	14.47
(iii) Trade payables	19		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		37.39	32.76
(iv) Other financial liabilities	20	62.80	3.71
Provisions	21	597.21	502.60
Deferred tax liabilities (net)	22	233.38	144.83
Other non current liabilities	23	292.87	265.64
Total non-current liabilities		13,329.28	13,852.63
Current liabilities			
Financial liabilities			
(i) Borrowings	24	1,050.00	500.00
(ii) Lease liabilities	18	11.71	16.27
(iii) Trade payables	19		
(A) total outstanding dues of micro enterprises and small enterprises; and		44.25	42.87
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,398.33	1,551.87
(iv) Other financial liabilities	20	1,159.71	1,208.72
Provisions	21	63.93	98.74
Other current liabilities	23	457.28	299.21
Total current liabilities		4,185.21	3,717.68
Total liabilities		17,514.49	17,570.31
Total equity and liabilities		22,103.00	22,402.15

The accompanying notes form an integral part of the financial statements

As per our attached report of even date
For Walker Chandiook & Co LLP
Chartered Accountants
Firm 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

Kunjal Mehta
Chief Financial Officer

Kunjal Mehta
Chief Financial Officer

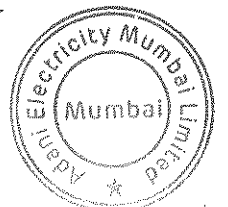
Kandarp Patel
Managing Director & CEO
DIN: 02947643

Jaiadhi Shukla
Company Secretary

Jaiadhi Shukla
Company Secretary

Place : GURUGRAM
Date : 30 April, 2024

Place : Mumbai
Date : 24 April, 2024



Particulars	Notes	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Income :			
Revenue from operations	25	9,747.95	8,360.96
Other income	26	356.82	331.07
Total income		10,104.77	8,692.03
Expenses :			
Cost of power purchased		3,992.80	3,658.69
Cost of fuel		1,119.09	1,384.18
Transmission charges		493.56	482.31
Purchases of traded goods		-	3.59
Employee benefits expense	27	828.21	878.00
Finance costs	28	1,074.05	1,434.26
Depreciation and amortisation expenses	5, 5b & 5c	796.87	742.62
Other expenses	29	916.86	940.32
Total expenses		9,221.44	9,523.97
Profit/(Loss) before movement in regulatory deferral account balance and tax		883.33	(831.94)
(Less) / add : net movement in regulatory deferral account balance	43	(404.00)	1,035.58
Profit before tax for the year		479.33	203.64
Tax expense:	30		
Current tax		84.54	27.20
Deferred tax		164.93	81.26
		249.47	108.46
Profit after tax for the year	Total A	229.86	95.18
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(13.91)	47.94
Movement in regulatory deferral account balance		13.91	(47.94)
(b) Tax related to items that will not be reclassified to profit or loss		-	(8.38)
(c) Items that will be reclassified to profit or loss			
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		(218.59)	(65.55)
(d) Tax related to items that will be reclassified to profit or loss		76.38	22.91
Other comprehensive loss	Total B	(142.21)	(51.02)
Total comprehensive income for the year net of tax	Total (A+B)	87.65	44.16
Earnings per share (EPS) (in ₹)	31		
(Face value ₹ 10 per share)			
Basic / Diluted earnings per equity share after net movement in regulatory deferral account balance		0.57	0.24
Basic / Diluted earnings per equity share before net movement in regulatory deferral account balance		1.40	(1.89)

The accompanying notes form an integral part of the financial statements

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

Neeraj Goel
Partner
Membership No. 99514



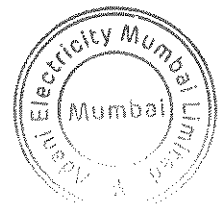
For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

Kunjali Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary



Place : GURUGRAM
Date : 30 April, 2024

Place : Mumbai
Date : 24 April, 2024

A. Equity share capital

Particulars	No. Shares	Amount
Balance as at 01 April, 2022	4,02,08,23,535	4,020.82
Changes during the year ended 31 March, 2023	-	-
Balance as at 31 March, 2023	4,02,08,23,535	4,020.82
Changes during the year ended 31 March, 2024	-	-
Balance as at 31 March, 2024	4,02,08,23,535	4,020.82

B. Other equity

Particulars	Reserves and surplus					Items of other comprehensive income	Total
	Capital reserve	Restructuring reserve	Contingency reserve fund	Securities premium	Retained earnings	Cashflow hedge reserve	
Balance as at 01 April, 2022	230.78	-	245.43	120.43	343.12	(265.77)	673.99
Impact on account of restatement (refer note 38)	-	-	-	-	-	92.87	92.87
Profit for the year	-	-	-	-	95.18	-	95.18
Other comprehensive (loss) for the year	-	-	-	-	(8.38)	(42.64)	(51.02)
Total comprehensive income	-	-	-	-	86.80	(42.64)	44.16
Transfer from / to Contingency reserve fund	-	-	7.36	-	(7.36)	-	-
Balance as at 31 March, 2023	230.78	-	252.79	120.43	422.56	(215.54)	811.02
Balance as at 01 April, 2023	230.78	-	252.79	120.43	422.56	(215.54)	811.02
Profit for the year	-	-	-	-	229.86	-	229.86
Other comprehensive (loss) for the year	-	-	-	-	-	(142.21)	(142.21)
Total comprehensive income	-	-	-	-	229.86	(142.21)	87.65
Transfer from / to contingency reserve fund	-	-	6.92	-	(6.92)	-	-
Payment of dividend on equity shares	-	-	-	-	(341.77)	-	(341.77)
Adjustment on account of capital reorganisation (refer note 36)	-	10.79	-	-	-	-	10.79
Balance as at 31 March, 2024	230.78	10.79	259.71	120.43	303.73	(357.75)	567.69

The accompanying notes form an integral part of the financial statements

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

Neeraj Goel
Neeraj Goel
Partner
Membership No. 99514



Place : GURUGRAM
Date : 30 April, 2024

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

Ahil Sardana
Ahil Sardana
Chairman
DIN: 00006867

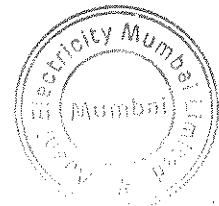
Kandarp Patel
Kandarp Patel
Managing Director & CEO
DIN: 02947643

Kunjali Mehta
Kunjali Mehta
Chief Financial Officer

Jaladhi Shukla
Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 24 April, 2024

Ajith



Particulars	For the year ended	For the year ended
	31 March, 2024	31 March, 2023
A. Cash flow from operating activities		
Profit before tax	479.33	203.64
Adjustments for:		
Interest income	(147.30)	(263.14)
Delayed payment charges	(26.50)	(35.49)
Gain on partial repurchase of senior secured note	(136.42)	-
Unrealised foreign exchange fluctuation loss (net of hedge costs) on borrowings	-	352.23
Amortisation of service line contribution	(13.90)	(11.86)
Gain on sale and changes in fair value of current investments measured at FVTPL	(11.62)	(4.73)
Finance costs	1,074.05	1,082.03
Depreciation and amortisation expense	796.87	742.62
Profit on sale of property, plant and equipment (net)	(3.77)	(2.78)
Sundry creditors balances written back	(1.78)	(2.44)
Bad debts written off	17.09	15.21
Allowance for doubtful debts / advances / deposits	-	5.58
Operating profit before working capital changes	2,026.05	2,080.87
Changes in working capital:		
Adjustments for (increase) / decrease in assets :		
Trade receivables	(33.97)	18.37
Inventories	(86.12)	111.74
Financial assets - current / non current	(30.13)	(8.64)
Other assets - current / non current	9.00	6.04
Regulatory deferral account - assets	390.37	(839.81)
Adjustment for increase / (decrease) in liabilities :		
Trade payables - current / non current	(145.75)	106.77
Financial liabilities - current / non current	73.10	39.14
Provisions - current / non current	59.80	(34.74)
Other liabilities - current / non current	155.73	5.73
Regulatory deferral account - liabilities	-	(271.56)
Cash generated from operations	2,418.08	1,213.91
Tax paid (net)	(86.41)	(36.73)
Net cash generated from operating activities (A)	2,331.67	1,177.18
B. Cash flow from investing activities		
Capital expenditure on property, plant & equipment and intangible assets (including capital advances and work in progress)	(1,414.18)	(1,154.70)
Proceeds from sale of property, plant and equipment	53.17	13.28
Sale / (purchase) of mutual funds / other investments (net)	744.82	(767.08)
Investment in subsidiary	(13.50)	-
Bank balances other than cash & cash equivalents	37.33	(90.37)
Loans (given) / repaid	(27.67)	1,042.62
Delayed payment charges received	26.50	35.49
Interest income received	147.30	263.14
Net cash used in investing activities (B)	(446.23)	(657.62)
C. Cash flow from financing activities		
Increase in service line contribution	43.47	33.81
Gain on partial repurchase of senior secured note	136.42	-
Repayment of long-term borrowings	(854.95)	-
Proceeds from short-term borrowings (net)	550.00	500.00
Payment of dividend on equity shares	(341.77)	-
Principal portion of lease liabilities	(11.60)	(14.10)
Interest of lease liabilities	(3.07)	(4.48)
Interest & other borrowing cost	(1,208.14)	(1,018.60)
Net cash used in financing activities (C)	(1,689.64)	(503.37)
Net increase in cash and cash equivalents (A+B+C)	195.80	16.19
Cash and cash equivalents as at 01 April (Opening Balance)	90.60	74.41
Cash and cash equivalents as at 31 March (Closing Balance)	286.40	90.60
Cash and Cash Equivalents Includes	As at 31 March, 2024	As at 31 March, 2023
Balances with banks		
- In current accounts	80.89	56.13
- In fixed deposits	190.05	20.00
Cheques / drafts on hand	14.08	14.04
Cash on hand	1.38	0.43
Total cash & cash equivalents	286.40	90.60

Note

- The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"
- Disclosure under Para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given below:



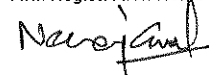
Particulars	As at 01 April, 2023	Cash flows		Non-cash transaction	As at 31 March, 2024
		Proceeds / Expenses	Payment		
Non-current borrowings	12,888.62	-	(854.95)	64.53	12,098.20
Current borrowings	500.00	550.00	-	-	1,050.00
Lease Liabilities	30.74	3.07	(11.60)	(3.07)	19.14
Accrued Interest on borrowings	123.25	1,206.30	(1,211.21)	-	118.34
Total	13,542.61	1,759.37	(2,077.76)	61.46	13,285.68

Particulars	As at 01 April, 2022	Cash flows		Non-cash transaction	As at 31 March, 2023
		Proceeds / Expenses	Payment		
Non-current borrowings	11,864.65	-	-	1,023.97	12,888.62
Current borrowings	-	4,506.78	(4,006.78)	-	500.00
Lease Liabilities	44.84	4.48	(14.10)	(4.48)	30.74
Accrued Interest on borrowings	111.12	1,026.25	(1,014.12)	-	123.25
Total	12,020.61	5,537.51	(5,035.00)	1,019.49	13,542.61

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

The accompanying notes form an integral part of the financial statements

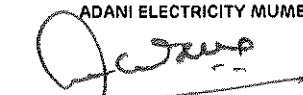
As per our attached report of even date
For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N / N500013


Neeraj Goel
Partner
Membership No. 99514



Place : GURUGRAM
Date : 30 April, 2024

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

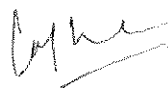

Anil Sardana
Chairman
DIN: 00006867

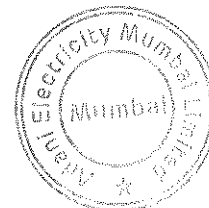

Kandar Patel
Managing Director & CEO
DIN: 02947643


Kunal Mittal
Chief Financial Officer


Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 24 April, 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").

The Company has USD bonds which are listed at Singapore Stock Exchange.

These financial statements of the Company for the year ended 31 March 2024 were authorised for issue by the board of directors on 24 April, 2024.

2 Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time).

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements have been prepared in "Indian Rupees" which is also the Company's functional currency and all amounts, are rounded to the nearest Crore with two decimals, (Transactions below ₹ 50,000.00 denoted as ₹ 0.00), unless otherwise stated.

3 Material accounting policies

3.1 Current versus Non-Current Classification

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

3.2 Property, plant and equipment ("PPE")

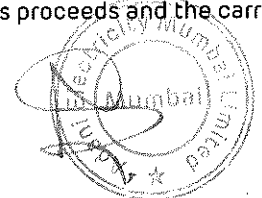
All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an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

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

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

Derecognition

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



Depreciation

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

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

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

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

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

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

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

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

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

3.3 Intangible assets

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

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

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



Derecognition of Intangible assets.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in Statement of Profit and Loss when the asset is derecognised.

Useful life

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

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

Estimated useful lives of the intangible assets are as follows:

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

3.4 Impairment of PPE and intangible assets

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

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

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

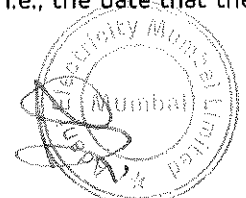
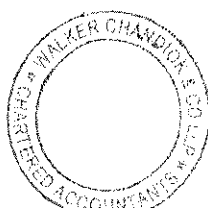
3.5 Financial instruments

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

(A) Financial assets

Initial recognition and measurement:

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



Subsequent measurement:

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

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

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

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

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

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii) Impairment of financial assets

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

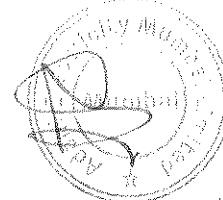
iii) Derecognition

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

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

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.



(B) Financial liabilities and equity instruments

i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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

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

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

iii) Derecognition of Financial Liability

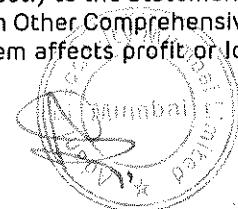
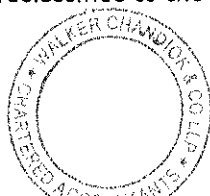
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition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

3.6 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedges, which is recognised in Other Comprehensive Income (OCI) and later reclassified to the Statement of Profit and Loss when the hedge item affects profit or loss. When



the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

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

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

Cash flow hedges.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Statement of Profit and Loss.

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

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

3.7 Inventories

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

3.8 Foreign currencies

The functional currency of the Company is Indian Rupee ₹.

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

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- (ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

3.9 Fair value measurement

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

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

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

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



- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

3.10 Revenue recognition

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

1. Transmission of power

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

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

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

2. Sale of power - Distribution

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

3. Rendering of services

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

4. Interest on Overdue Receivables / Delay Payment Charges

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

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

5. Sale of traded goods

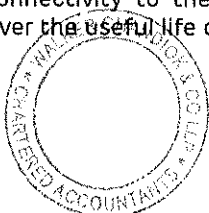
Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

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

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

6. Amortisation of Service line contribution

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



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Notes to the financial statements

7. Interest Income:

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

8. Rental income:

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

3.11 Regulatory deferral account

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

The Company presents separate line items in the balance sheet for:

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

A separate line item is presented in the Statement of Profit and Loss for the net movement in regulatory deferral account. Regulatory assets/ liabilities on deferred tax expense/income is presented separately in the tax expense line item.

3.12 Borrowing costs

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

3.13 Employee benefits

(i) Defined contribution plan:

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

(ii) Defined benefit plans:

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

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



(iii) Compensated absences:

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

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

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

3.14 Leases

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

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

Right-of-use assets

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

Lease Liabilities

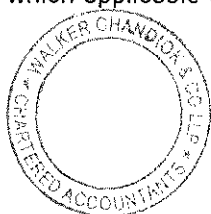
The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the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

3.15 Taxation

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

i) Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.



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ii) Deferred Tax

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

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

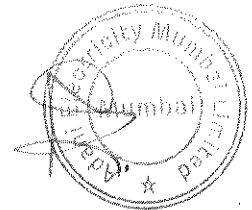
Regulators tariff norms in respect of certain subsidiaries which operate under cost plus tariff regime, provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during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

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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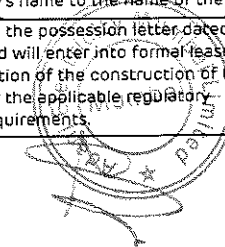
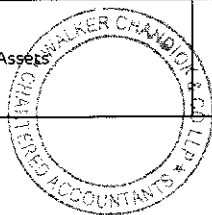
Note 5 : Property, plant and equipment (PPE)

Particulars	Freehold Land	Buildings - Residential	Buildings- Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total
Gross carrying amount														
As at 01 April, 2022	2,636.87	104.91	871.34	5,284.42	6,188.82	232.13	6.87	1.39	21.53	46.22	28.46	183.51	47.18	15,653.65
Additions	-	1.55	29.47	422.83	516.39	45.95	-	-	0.49	31.99	3.56	35.04	8.11	1,095.38
Disposals	-	-	0.01	22.06	-	2.68	-	-	-	2.23	0.02	3.26	0.41	30.67
Gross carrying amount as at 31 March, 2023	2,636.87	106.46	900.80	5,685.19	6,705.21	275.40	6.87	1.39	22.02	75.98	32.00	215.29	54.88	16,718.36
Accumulated depreciation														
As at 01 April, 2022	-	15.67	113.24	1,058.45	823.95	43.07	1.66	0.32	12.00	12.87	15.06	55.61	14.04	2,165.94
Depreciation charge for the year	-	5.00	31.10	315.94	277.06	13.05	0.41	0.09	1.16	3.30	3.72	43.25	4.38	698.46
Eliminated on disposal of assets	-	-	0.01	14.20	-	1.00	-	-	-	1.30	0.02	3.26	0.38	20.17
Accumulated depreciation as at 31 March, 2023	-	20.67	144.33	1,360.19	1,101.01	55.12	2.07	0.41	13.16	14.87	18.76	95.60	18.04	2,844.23
Net carrying amount as at 31 March, 2023	2,636.87	85.79	756.47	4,325.00	5,604.20	220.28	4.80	0.98	8.86	61.11	13.24	119.69	36.84	13,874.13
Gross carrying amount														
As at 01 April, 2023	2,636.87	106.46	900.80	5,685.19	6,705.21	275.40	6.87	1.39	22.02	75.98	32.00	215.29	54.88	16,718.36
Additions	-	-	33.31	351.88	676.93	36.06	-	-	0.20	1.93	1.34	36.73	3.35	1,141.73
Transferred on capital reorganisation (refer note 36)	-	-	1.91	10.32	31.05	0.01	-	-	-	-	-	-	0.34	43.63
Disposals	-	-	0.07	13.05	-	1.52	-	-	0.06	0.17	0.02	0.66	0.01	15.56
Gross carrying amount as at 31 March, 2024	2,636.87	106.46	932.13	6,013.70	7,351.09	309.93	6.87	1.39	22.16	77.74	33.32	251.36	57.88	17,800.90
Accumulated depreciation														
As at 01 April, 2023	-	20.67	144.33	1,360.19	1,101.01	55.12	2.07	0.41	13.16	14.87	18.76	95.60	18.04	2,844.23
Depreciation charge for the year	-	3.76	33.19	338.85	301.10	14.96	0.41	0.09	0.98	4.43	4.28	39.26	4.84	746.15
Transferred on capital reorganisation (refer note 36)	-	-	0.27	3.32	6.09	-	-	-	-	-	-	-	0.01	9.69
Eliminated on disposal	-	-	0.07	9.34	-	0.65	-	-	0.06	0.08	0.02	0.66	0.01	10.89
Accumulated depreciation as at 31 March, 2024	-	24.43	177.18	1,686.38	1,396.02	69.43	2.48	0.50	14.08	19.22	23.02	134.20	22.86	3,569.80
Net carrying amount as at 31 March, 2024	2,636.87	82.03	754.95	4,327.32	5,955.07	240.50	4.39	0.89	8.08	58.52	10.30	117.16	35.02	14,231.10

Notes:

- (i) Refer note 17 (iii) for security charges created on aforesaid assets
(ii) Refer note 34 (B) for capital commitments
(iii) Details of Immovable Properties for which title deeds are not in the name of Company are given below:

Relevant line item in balance sheet	Description of Property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Free hold land	2,240.15	BSES / Reliance Energy Limited / Reliance Infrastructure Limited	No	28 August, 2018	The title deeds in respect of land and certain residential properties are either in the erstwhile names of the Company viz: "Bombay Suburban Electric Supply Limited" (BSES) / "Reliance Energy Limited" / "Reliance Infrastructure Limited". The Company is in process of updating the same from erstwhile Company's name to the name of the
Property, Plant and Equipment	Building	587.86	BSES / Reliance Energy Limited / Reliance Infrastructure Limited	No		
Right-of-Use Assets	Leasehold Land	7.88	BSES / Reliance Energy Limited / Reliance Infrastructure Limited	No		
Right-of-Use Assets	Leasehold Land	510.00	Mumbai Metropolitan Region Development Authority	No	18 September, 2021	The Company received the possession letter dated 18 September 2021 and will enter into formal lease agreement on completion of the construction of the substation as per the applicable regulatory requirements.



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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	654.43	315.48
Expenditure incurred during the year	1,248.44	1,375.10
Less : Capitalised during the year	(1,076.05)	(1,036.15)
Closing Balance	826.82	654.43

Refer note 17 (iii) for security charges created on aforesaid assets

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

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2024					
- Projects in progress	435.56	298.45	61.43	31.38	826.82
- Projects temporarily suspended	-	-	-	-	-
Total	435.56	298.45	61.43	31.38	826.82
As at 31 March, 2023					
- Projects in progress	521.86	85.25	13.51	32.11	652.73
- Projects temporarily suspended	0.97	0.67	-	0.06	1.70
Total	522.83	85.92	13.51	32.17	654.43

(b) capital-work-in progress, which has exceeded its cost compared to its plan:

CWIP	To be completed in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2024					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
As at 31 March, 2023					
- Projects in progress					
11kV Network New Supply FY 2019-20	0.24	-	-	-	0.24
- Projects temporarily suspended	-	-	-	-	-
Total	0.24	-	-	-	0.24

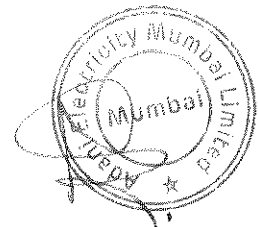
Cost Overruns upto (+-) 10 % are envisaged by the management's original plan, and hence not considered in above table.

(c) capital-work-in progress, whose completion is overdue compared to its plan:

CWIP	To be completed in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2024					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31 March, 2023					
- Projects in progress					
Main Plant DPR Jobs	0.12	0.01	-	-	0.13
Other DPR Jobs	0.06	-	-	-	0.06
11kV Network Strengthening 2017-18 New Supply	1.63	-	-	-	1.63
33-22/11 kV Receiving Station Schemes (11-12)	1.38	-	-	-	1.38
11kV Network strengthening 2013-14	0.08	-	-	-	0.08
11kV Network New Supply FY 2019-20	0.24	-	-	-	0.24
Services New Supply (2019-20)	0.26	-	-	-	0.26
IT Network Revamping FY 2020-21	2.44	-	-	-	2.44
LT Mains Improvement FY 2020-21 & FY 2021-22	0.43	-	-	-	0.43
Receiving Station R M Prabodhani FY 2020-21	1.51	-	-	-	1.51
DPR - Security Automation Augmentation FY 2021-22	0.21	-	-	-	0.21
- Projects temporarily suspended	-	-	-	-	-
Total	8.36	0.01	-	-	8.37

Time Overruns due to delay in statutory approvals and right of way issues, and approved by the management's revised plan are not considered in above table.

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Note 5b: Right of use assets

Particulars	Right of Use			
	Land	Building	Right of Way	Total
Gross carrying amount				
As at 01 April, 2022	524.07	102.09	40.16	666.32
Additions	0.23	-	1.32	1.55
Derecognition	-	-	-	-
Gross carrying amount as at 31 March, 2023	524.30	102.09	41.48	667.87
Accumulated depreciation / amortisation				
As at 01 April, 2022	4.31	62.59	6.63	73.53
Depreciation / amortisation charge for the year	6.42	13.81	3.18	23.41
Derecognition	-	-	-	-
Accumulated depreciation / amortisation as at 31 March, 2023	10.73	76.40	9.81	96.94
Net carrying amount as at 31 March, 2023	513.57	25.69	31.67	570.93
Gross carrying amount				
As at 01 April, 2023	524.30	102.09	41.48	667.87
Additions	-	-	-	-
Derecognition	-	-	-	-
Gross carrying amount as at 31 March, 2024	524.30	102.09	41.48	667.87
Accumulated depreciation / amortisation				
As at 01 April, 2023	10.73	76.40	9.81	96.94
Depreciation / amortisation charge for the year	6.41	10.31	4.38	21.10
Derecognition	-	-	-	-
Accumulated depreciation / amortisation as at 31 March, 2024	17.14	86.71	14.19	118.04
Net carrying amount as at 31 March, 2024	507.16	15.38	27.29	549.83

(i) Refer note 33 for lease liabilities disclosure under IndAS 116

(ii) Refer note 5 (iii) for the title deeds in respect of certain lease hold land properties.

During the financial year 2021-22, the Company had entered into memorandum of understanding in name of the Company with M/s. Super heights Infraspaces Private Limited (SIPL) (related party) for an amount of ₹ 510.00 crores towards acquiring leasehold rights of land parcel at BKC, Mumbai for construction of Extra High Voltage (EHV) substation to meet the incremental load requirement.

Note 5c: Intangible assets

Particulars	Computer Softwares	Transmission License	Total
	Gross carrying amount		
As at 01 April, 2022	92.65	981.62	1,074.27
Additions	30.07	-	30.07
Disposal	-	-	-
Gross carrying amount as at 31 March, 2023	122.72	981.62	1,104.34
Accumulated amortisation			
As at 01 April, 2022	36.08	-	36.08
Amortisation charge for the year	26.82	-	26.82
Eliminated on disposal of assets	-	-	-
Accumulated amortisation as at 31 March, 2023	62.90	-	62.90
Net carrying amount as at 31 March, 2023	59.82	981.62	1,041.44
Gross carrying amount			
As at 01 April, 2023	122.72	981.62	1,104.34
Additions	25.88	-	25.88
Disposal	-	-	-
Gross carrying amount as at 31 March, 2024	148.60	981.62	1,130.22
Accumulated amortisation			
As at 01 April, 2023	62.90	-	62.90
Amortisation charge for the year	35.68	-	35.68
Eliminated on disposal of assets	-	-	-
Accumulated amortisation as at 31 March, 2024	98.58	-	98.58
Net carrying amount as at 31 March, 2024	50.02	981.62	1,031.64

Notes:

(i) The above intangible assets are other than internally generated intangible assets.

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

(iii) Transmission License is pledged as security with the Lenders against borrowings. {refer note 17 (iii)}

Note 5d: Depreciation and amortisation expense

Particulars	For the year ended	For the year ended
	31 March, 2024	31 March, 2023
Depreciation on property, plant and equipment	746.15	698.46
Amortisation on intangible assets	35.68	26.82
Depreciation / amortisation on right of use assets	21.10	23.41
Total	802.93	748.69
Less : Transferred to capital work in progress	(6.06)	(6.07)
Net depreciation and amortisation charged to the Statement of Profit and loss	796.87	742.62



6 Investments	Face value in ₹ unless otherwise specified	No of shares / units	As at 31 March,	As at 31 March,
			2024	2023
6a Non-current investments				
Investment in equity shares of subsidiary fully paid up (unquoted) (cost)				
Adani Electricity Mumbai Infra Limited	10 (10)	10,000 (10000)	0.01	0.01
AEML SEEPZ Limited	10 (10)	3,510,000 (100000)	13.51	0.01
Investment in Government Securities fully paid up at amortised cost				
Contingency reserve Investments (quoted) - refer note 16 (d)				
Investment in Govt. Securities				
7.16% Government Stock - 2050	100 (100)	1,87,50,000 (1,87,50,000)	200.92	201.16
9.23% Government Stock - 2043	100 (100)	2,20,000 (2,20,000)	2.81	2.88
5.63% Government Stock - 2026	100 (100)	30,00,000 (30,00,000)	29.78	29.57
		Total	247.03	233.63
Aggregate market value of quoted investments			220.31	214.32
Aggregate carrying value of quoted investments			233.51	233.61
Aggregate carrying value of unquoted investments			13.52	0.02
Aggregate amount of impairment in the value of investments			-	-

6b Current Investments	Face value in ₹ unless otherwise specified	No of Units	As at 31 March,	As at 31 March,
			2024	2023
Investment in Treasury Bill (Quoted)				
Contingency reserve investments - refer note 16 (d)				
Investment in treasury bills at FVTPL (quoted)	100 (100)	35,00,000 (25,00,000)	34.56	24.75
Investment in mutual funds at FVTPL (quoted)				
SBI Overnight Direct Growth [NA (NAV ₹ 3,649.25)]		(Nil) (7,37,653.15)	-	269.19
ABSL Overnight Direct Growth [NA (NAV ₹ 1,212.45)]		Nil (8,99,491.49)	-	109.06
ABSL Liquid Direct Growth [NA (NAV ₹ 363.08)]		Nil (100,43,309.82)	-	364.66
		Total	34.56	767.66
Aggregate market value of quoted investments			34.56	767.66
Aggregate carrying value of quoted investments			34.56	767.66
Aggregate carrying value of unquoted investments			-	-
Aggregate amount of impairment in the value of investments			-	-

7 Loans	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Housing loans to employees, considered good - secured	13.28	16.85	2.75	2.98
Loans to related party - considered good - unsecured	31.50	0.28	-	-
Loans to employees - considered good - unsecured	9.00	8.79	3.93	3.89
Less: Allowance for bad and doubtful loans	-	-	-	-
Total	53.78	25.92	6.68	6.87

Details of loans to specified persons

Type of Borrowers	Amount of loan in the nature of loan outstanding		Percentage to the total Loan in the nature of loan	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Promoter	-	-	-	-
Director	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related Party	31.50	0.28	52.10%	0.85%

Note : Loans to related party is given to AEML Seepz Limited (wholly own subsidiary), are for a period of 5 years, interest being the rate linked to weighted average interest rate of loan portfolio of the Company and are repayable on completion of 60 months.

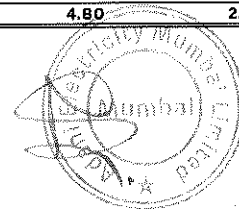
8 Other financial assets	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
(Unsecured, considered good unless otherwise stated)				
Security deposits - unsecured				
Considered good	19.12	22.23	-	-
Considered doubtful	6.37	6.63	-	-
	25.49	28.86	-	-
Less : Allowance For doubtful deposits	(6.37)	(6.63)	-	-
Total	19.12	22.23	-	-
* Deposit with banks having maturity more than 12 months	565.64	608.74	-	-
# Derivative instruments designated in hedge accounting relationship	559.69	553.37	-	-
Unbilled revenue	-	-	655.04	597.55
Regulatory assets other than distribution	-	-	-	18.33
Others	-	-	1.26	7.18
Total	1,144.45	1,184.34	656.30	623.06

Note :

- * Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA), Hedge Reserve and margin money against bank guarantee.
- # Refer note 18 (i) for security/charges created on hedging instruments.

9 Income tax assets (net)	As at 31 March,	As at 31 March,
	2024	2023
Income tax assets (net)	4.80	2.93
Total	4.80	2.93

Note : Tax Provision 31 March 2024 ₹ 84.54 Cr [31 March 2023 ₹ 27.20 Cr]



10 Other assets	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Advances to suppliers	-	-	111.02	113.34
Balances with government authorities	-	-	0.05	5.46
Prepaid expenses	1.48	0.46	12.08	16.35
Capital advances	47.75	53.75	-	-
Advance to employees	1.76	3.96	7.87	3.69
Total	50.99	58.17	131.02	138.84

11 Inventories	As at 31 March, 2024	As at 31 March, 2023
Fuel	98.84	39.78
Fuel - in transit	38.47	17.00
Stores and spares	41.56	35.97
Total	178.87	92.75

Refer note 17 (iii) for security charges created on aforesaid assets

12 Trade receivables	As at 31 March, 2024	As at 31 March, 2023
Considered good, secured	133.74	127.37
Considered good, unsecured	299.13	284.90
Having significant increase in credit risk	36.28	40.00
Credit impaired	1.39	1.39
	470.54	453.66
Less : Loss allowance	(1.39)	(1.39)
Total	469.15	452.27

Note :

- (i) The Company holds security deposit from its customers (refer note 20) in respect of trade receivables to the extent covered by such deposits are presented as secured,
- (ii) Above trade receivables are pledged as security with the Lenders against borrowings (refer note 17 (iii)).
- (iii) The average credit period for the Company'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 Company considers for impairment of 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 collateral. Balance amount receivable over and above the deposit is assessed for expected credit loss allowances. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experienced and adjusted for forward-looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

12.1 Trade receivables ageing schedule

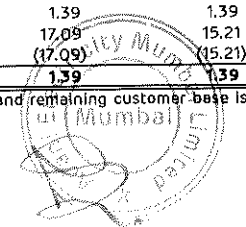
Particulars	Outstanding for following periods from due date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2024							
(i) Undisputed trade receivables – considered good	288.40	135.84	1.64	4.06	-	-	429.94
(ii) Undisputed trade receivables – which have significant increase in credit risk	16.99	9.92	3.62	5.72	-	-	36.25
(iii) Undisputed trade receivables – credit impaired	-	-	-	1.39	-	-	1.39
(iv) Disputed trade receivables considered good	0.43	1.69	0.40	0.41	-	-	2.93
(v) Disputed trade receivables - which have significant increase in credit risk	0.03	-	-	-	-	-	0.03
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Loss Allowance	-	-	-	(1.39)	-	-	(1.39)
Total	305.85	147.45	5.66	10.19	-	-	469.15
As at 31 March, 2023							
(i) Undisputed trade receivables – considered good	291.40	112.25	0.26	5.10	-	-	409.01
(ii) Undisputed trade receivables – which have significant Increase in credit risk	17.23	14.72	2.87	5.15	-	-	39.97
(iii) Undisputed trade receivables – credit Impaired	-	-	-	1.39	-	-	1.39
(iv) Disputed trade receivables considered good	0.92	1.54	0.32	0.48	-	-	3.26
(v) Disputed trade receivables - which have significant increase in credit risk	0.03	-	-	-	-	-	0.03
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Loss Allowance	-	-	-	(1.39)	-	-	(1.39)
Total	309.58	128.51	3.45	10.73	-	-	452.27

12.2 Movement in the provision for doubtful trade receivables

Balance at the beginning of the year
Add : Loss allowance during the year (net of recoveries)
(Less) : Written off during the year
Balance at the end of the year

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

As at 31 March, 2024	As at 31 March, 2023
1.39	1.39
17.09	15.21
(17.09)	(15.21)
1.39	1.39



	As at 31 March, 2024	As at 31 March, 2023
13 Cash and cash equivalents		
Balances with banks	80.89	56.13
- In current accounts	190.05	20.00
- In fixed deposits	14.08	14.04
Cheques / drafts on hand	1.38	0.43
Cash on hand		
Total	286.40	90.60
Cash and cash equivalents includes balance with banks which are unrestricted for withdrawal and usage. Refer note 17 (iii) for security charges created on aforesaid assets		
14 Bank balance other than cash and cash equivalents		
Bank Deposits with original maturity of more than 3 months but less than 12 months	628.22	622.45
Total	628.22	622.45
Refer note 17 (iii) for security charges created on aforesaid assets		
15 Equity share capital		
Authorised Equity Share capital		
5,000,000,000 (5,000,000,000) equity shares of ₹ 10 each.	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, Subscribed and Paid-up Equity Share capital		
4,020,823,535 (4,020,823,535) fully paid up equity shares of ₹ 10 each.	4,020.82	4,020.82
	4,020.82	4,020.82

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31 March, 2024		As at 31 March, 2023	
	No of Shares	Amount	No of Shares	Amount
Equity shares				
At the beginning of the year	4,02,08,23,535	4,020.82	4,02,08,23,535	4,020.82
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,02,08,23,535	4,020.82	4,02,08,23,535	4,020.82

Details of shares allotted for consideration other than cash

During the year ended 31 March, 2020 620,773,535 numbers Equity Shares of ₹ 10 each at a premium of ₹ 1.94 per share, have been issued through Preferential allotment to Parent Company on conversion of intercorporate deposit (including interest accrued amounting to ₹ 40 Crores) ₹ 460.25 Crores and unsecured perpetual instrument.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. During the current year, the Company has paid dividend of ₹ Nil (PY : ₹ 341.77 Crores) after obtaining the necessary approval. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholding of the promoters, holding company and shareholders holding more than 5% shares in the Company

	As at 31 March, 2024		As at 31 March, 2023	
	No. Shares	% held	No. Shares	% held
Equity shares of ₹ 10 each fully paid				
Adani Energy Solutions Limited and its nominees (Promoters and holding company)##	3,01,15,96,827	74.90%	3,01,15,96,827	74.90%
Qatar Holding LLC ##	1,00,92,26,708	25.10%	1,00,92,26,708	25.10%
	4,02,08,23,535	100.00%	4,02,08,23,535	100.00%
## Shares pledged				
Number of equity shares pledged to lenders - 100% (31 March, 2023 - 100%)		4,02,08,23,529		4,02,08,23,529

d. Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year	Remark if change is more than 25%
As at 31 March, 2024				
Adani Energy Solutions Limited and its nominees (Promoters and holding company)	3,01,15,96,827	74.90%		Nil
	3,01,15,96,827	74.90%		Not applicable
As at 31 March, 2023				
Adani Energy Solutions Limited and its nominees (Promoters and holding company)	3,01,15,96,827	74.90%		Nil
	3,01,15,96,827	74.90%		Not applicable

16 Other equity

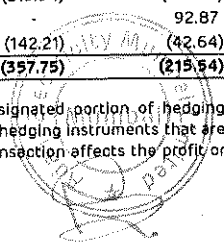
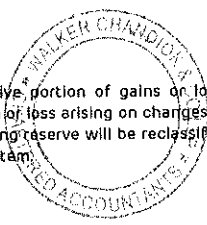
	As at 31 March, 2024	As at 31 March, 2023
a. Capital reserve		
Opening balance	230.78	230.78
Add : Additions during the year	-	-
Closing balance	230.78	230.78

Capital reserve represents the gain arising on accounting of business combination, wherein on the acquisition date the net amounts of the identifiable assets acquired and the liabilities assumed exceeded the consideration amount paid.

	As at 31 March, 2024	As at 31 March, 2023
b. Restructuring reserve		
Opening balance	-	-
Add : Adjustment on account of capital reorganisation (refer note 36)	10.79	-
Closing balance	10.79	-

	As at 31 March, 2024	As at 31 March, 2023
c. Cashflow hedge reserve		
Opening balance	(215.54)	(265.77)
Impact on account of restatement (refer note 38)	-	92.87
Add : Other comprehensive (loss) during the year	(142.21)	(42.64)
Closing balance	(357.75)	(215.54)

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.



d. Contingency reserve fund

Opening balance
Transfer from retained earnings
Closing balance

As at 31 March, 2024	As at 31 March, 2023
252.79	245.43
6.92	7.36
259.71	252.79

As per the provisions of MERC MYT Regulations read with Tariff orders passed by MERC, the Company being a Distribution and Transmission Licensee, makes an appropriation to the Contingency Reserve Fund to meet with certain exigencies. Investments have been made in securities issued by Government of India. (refer note 6)

e. Securities premium

Opening Balance
Add : Additions during the year
Closing Balance

As at 31 March, 2024	As at 31 March, 2023
120.43	120.43
-	-
120.43	120.43

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

f. Retained earnings

Opening balance
Profit for the year
Other comprehensive (loss) arising from tax related items that will not be classified into profit or loss
Transfer to contingency reserve fund
Payment of dividend on equity shares
Closing balance

As at 31 March, 2024	As at 31 March, 2023
422.56	343.12
229.86	95.18
-	(8.38)
(6.92)	(7.36)
(341.77)	-
303.73	422.56

Total **567.69** **811.02**

- (i) Retained earnings represents the amount that can be distributed by the Company to its shareholders as dividends considering the requirements of the Companies' Act, 2013
(ii) 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 ₹ 341.77 crores.

17 Non-current borrowings

Secured

External Commercial Borrowings In Foreign Currency
Senior Secured Note - 3.949%
Sustainability Linked Notes - 3.867%

As at 31 March, 2024	As at 31 March, 2023
7,289.87	8,158.69
2,480.45	2,440.41

Unsecured

External Commercial Borrowings In Foreign Currency from related party
Shareholders Affiliated Debts - 6.365%

2,327.88	2,289.52
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Total **12,098.20** **12,888.62**

Notes 17 (i)

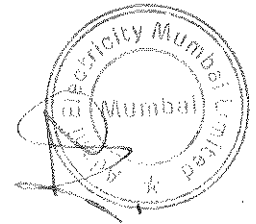
During the year the Company has complied with all the covenants as required under bond agreement.

Notes 17 (ii)

Pursuant to approval by Board of Directors held on 26 May 2023, and approval of management committee of the Board of Directors of the Company in their meeting held on 13 November 2023, during the year ended 31 March, 2024 the Company has completed partial re-purchase of US\$ 120 million of its outstanding 3.949% US\$ 1000 million senior secured notes due 2030, through cash Tender Offer for purchase price of US\$ 850 for early bid and US\$ 800 for post early bid per US\$ 1000 principal amount based on the terms and conditions mentioned in tender offer memorandum on 30 November 2023.

Post re-purchase, the Company has recognised one time Income of ₹ 136.49 crores (net of expenses ₹ 13.57 crores) on derecognition of liability and the Company has cancelled the aforementioned 3.949% US\$ 120 million Senior Secured Notes.

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Note 17 (iii)

Borrowings	Security	Terms of repayment of borrowings
Sustainability Linked Notes - 3.87% (and related hedging instruments)	<p>a) a first pari passu mortgage over certain identified immovable properties;</p> <p>b) a first pari passu charge on the movable assets (both present and future);</p> <p>c) a first pari passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets, monies in the Debenture Liquidity Account and the post distribution cash flows), commissions or revenues whatsoever arising out of the expansion of capex in relation to existing business (both present and future);</p> <p>d) a first pari passu charge on the accounts under the Project Accounts Deed (except the Excluded Accounts (which means the AEML PPRA Account, the Debenture Liquidity Account, each of the AEML Post Distribution Cash Flow Accounts; any accounts opened for the purpose of managing any Excluded Cash Flows; and the AEML Distributions Account)) and amounts lying to the credit of such accounts (both present and future);</p> <p>e) a first pari passu assignment in relation to Transmission License and Distribution License, subject to approval from the MERC;</p> <p>f) a pledge over 100% of the entire paid up equity and preference share capital of the Company if any;</p> <p>g) a non-disposal undertaking over immovable properties other than certain identified immovable properties;</p>	By way of bullet payment in July 2031 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Senior Secured Note - 3.949% (and related hedging instruments)	<p>h) a non-disposal undertaking over the immovable and moveable assets (including all book debts, operating cash flows, receivables, commissions or revenues whatsoever) of Power Distribution Services Limited (PDSL, the Service Company) (both present and future); and</p> <p>i) a non-disposal undertaking over 100% of the equity and preference share capital of the Service Company, if any;</p> <p>In addition to the aforesaid, the Collateral shall also include such security interest as may be required to be created by other group entities of the Issuer in the future, and such collateral may be shared in the same manner as aforementioned with other lenders of the Company, and such future obligors.</p> <p>Ranking of Security The Collateral will be a first charge ranking pari passu among the debt security holders, without any preference or priority and shall rank pari passu with all the senior secured debt of the Company in accordance with the Senior Secured Note Documents and the Intercreditor agreement.</p>	By way of bullet payment in February 2030 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Working capital short term loan		Working capital short term loans outstanding as on 31 March, 2024 are repayable within 03 months and the rate of interest ranges from 7.60% p.a. to 8.98% p.a. (refer note 24)
Shareholders Affiliated Debts - 6.365%	<p>(i) First-ranking fixed charge over all its present and future right, title, benefit and interest in the Excluded Loan Accounts</p> <p>(ii) First-ranking floating charge over all of its present and future right, title, benefit and interest in the equity distribution account</p>	Shareholders Affiliated Debts are repayable commencing from February 2027 through February 2040 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the debt on payment of premium.

18 Lease liabilities

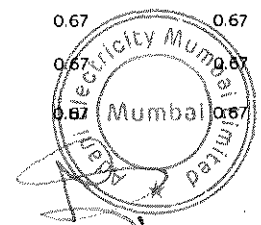
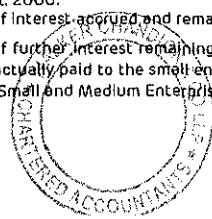
	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Lease liabilities (refer note 33)	7.43	14.47	11.71	16.27
Total	7.43	14.47	11.71	16.27

19 Trade payables

	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	44.25	42.87
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	37.39	32.76	1,398.33	1,551.87
Total	37.39	32.76	1,442.58	1,594.74

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

	As at 31 March, 2024	As at 31 March, 2023
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year (including payable for Property, Plant & equipment)	217.26	232.41
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	0.67	0.67
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.67	0.67
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.67	0.67
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.67	0.67



Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 2024						
(a) MSME	29.92	6.88	2.53	1.31	3.61	44.25
(b) Others	1,047.58	73.66	100.83	24.16	97.42	1,343.65
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	92.07	-	92.07
Total	1,077.50	80.54	103.36	117.54	101.03	1,479.97
As at 31 March, 2023						
(a) MSME	26.07	10.79	1.67	1.27	3.07	42.87
(b) Others	903.28	273.14	156.50	97.89	61.75	1,492.56
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	92.07	-	-	92.07
Total	929.35	283.93	250.24	99.16	64.82	1,627.50

20 Other financial liabilities	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Interest accrued but not due on borrowings	-	-	118.34	123.25
Interest accrued but not due on security deposit from consumers	-	-	2.79	2.79
Payable towards purchase of property, plant and equipment	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	173.68	190.21
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	262.77	363.44
Security deposit:	-	-	-	-
-From consumers	-	-	559.01	507.02
-From customers / vendors	-	-	15.82	14.07
Regulatory liabilities other than distribution	-	-	19.36	-
Others	-	-	7.94	7.94
# Derivative instruments designated in hedge accounting relationship	62.80	3.71	-	-
Total	62.80	3.71	1,159.71	1,208.72

Refer note 17 (iii) for security/charges created on hedging instruments.

21 Provisions	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
	Provision for gratuity (refer note 42)	206.27	152.48	32.56
Provision for compensated absences	373.75	332.98	29.59	67.85
Provision for other employment benefits	17.19	17.14	1.78	1.82
Total	597.21	502.60	63.93	98.74

22 Deferred tax liabilities (net)	As at 31 March, 2024	As at 31 March, 2023
	Deferred tax liabilities in relation to	
Difference between book base and tax base of property, plant and equipment	1,986.96	1,759.95
Deferred Tax Liabilities	1,986.96	1,759.95
Deferred tax assets in relation to		
Impact on account of restatement (refer note 38)	-	92.87
Tax related to items that will be reclassified to profit or loss	192.16	22.91
Allowance for doubtful debts, deposits and advances	13.06	8.66
Provisions for employee benefits and others	252.83	203.5
Unabsorbed depreciation	1,295.53	1,287.18
Deferred Tax Assets	1,753.58	1,615.12
Deferred Tax (Assets)/Liabilities (net)	233.38	144.83

23 Other liabilities	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Deferred revenue - service line contributions from consumers	292.87	265.64	15.24	12.90
Statutory dues payable	-	-	352.38	215.25
Advances from customer	-	-	76.12	64.56
Other payables	-	-	13.54	6.50
Total	292.87	265.64	457.28	299.21

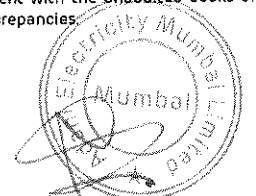
24 Current borrowings	As at 31 March, 2024	As at 31 March, 2023
	Secured	
Working capital short term loan	1,050.00	500.00
Total	1,050.00	500.00

Security and rate of interest

(i) For security of working capital loans - (refer note 17 (iii))

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

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



25 Revenue from operations	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a) Income from sale of power and transmission charges		
• Income from sale of power and transmission charges (net)	9,550.35	8,125.95
(Less)/add: Income from transmission charges to be adjusted in future tariff determination (net)	(38.00)	21.26
	<u>9,512.35</u>	<u>8,147.21</u>
b) Other operating income		
Street light maintenance charges	122.79	119.73
Income in respect of services rendered	68.94	48.41
Sale of coal rejects / fly ash	13.44	13.90
Amortisation of service line contribution	13.90	11.86
Insurance claim received	0.15	-
Miscellaneous revenue	16.36	16.17
	<u>235.58</u>	<u>210.07</u>
c) Sale of traded goods		
Sale of traded goods	0.02	3.68
	<u>0.02</u>	<u>3.68</u>
Total	<u>9,747.95</u>	<u>8,360.96</u>

* Refer note 43 with respect to revenue recognised for performance obligation satisfied in previous periods.

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Income from sale of power	9,170.80	7,786.05
Income from transmission charges (net)	341.55	361.16
Income in respect of services rendered	68.94	48.41
Sale of coal rejects / fly ash	13.44	13.90
Street light maintenance charges	122.79	119.73
Sale of traded goods	0.02	3.68
Total revenue from contract with customers	<u>9,717.54</u>	<u>8,332.93</u>
Add: Cash discount / rebates etc.	51.87	41.65
Add: Income from transmission charges to be adjusted in future tariff determination (net)	38.00	(21.26)
Total revenue as per contracted price	<u>9,807.41</u>	<u>8,353.32</u>

B Timing of Revenue recognition

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Goods and services are transferred at a point in time.	98.91	82.16
Goods and services transferred over the time	9,649.04	8,278.80
	<u>9,747.95</u>	<u>8,360.96</u>

C Transaction Price - allocated to the remaining performance obligation

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

There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March, 2024, other than those meeting the exclusion criteria mentioned above.

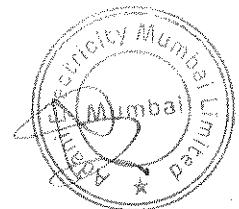
Contract balances	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Contract assets		
Recoverable from consumers		
Non-current	-	-
Current	-	18.33
Total	-	18.33
Contract liabilities		
Liabilities towards consumers		
Non-current	-	-
Current	19.36	-
Total	19.36	-
Net receivables		
Trade receivables (gross)	470.54	453.66
Unbilled revenue	655.04	597.55
Regulatory assets other than distribution	-	18.33
(Less): Advance from consumers	(76.12)	(64.56)
(Less): Allowance for doubtful debts	(1.39)	(1.39)
Total	1,048.07	1,003.59

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 Company has received consideration (or an amount of consideration is due) from the customer, if the customer pays contribution before the Company 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.

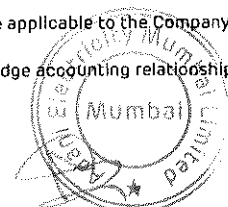


Significant changes in the contract assets and the contract liabilities during the year are as follows :

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening balance		
Recoverable from consumers - regulatory assets other than distribution	18.33	-
Liabilities towards consumers - regulatory liabilities other than distribution	-	2.94
A	18.33	2.94
Income from transmission charges to be adjusted in future tariff determination (net)	38.00	(21.27)
Movement in regulatory deferral balance other comprehensive income - Transmission	(0.31)	-
B	37.69	(21.27)
Closing balance		
Recoverable from consumers - regulatory assets other than distribution	-	18.33
Liabilities towards consumers - regulatory liabilities other than distribution	19.36	-
Net	19.36	18.33
26 Other income	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a) Interest income on :		
Bank deposits	109.55	92.78
Overdue trade receivables	16.94	20.53
Investment in government securities	17.18	15.46
Loans to related party	1.34	104.73
Other interest	1.99	29.32
Unwinding of interest on security deposit	0.30	0.32
b) Gain on investments		
Gain on sale / fair value of current Investments measured at FVTPL	11.62	4.73
c) Other non-operating income		
Bad debts recovery	20.91	17.89
Sale of scrap	7.42	4.10
Rental income	1.03	0.47
Delayed payment charges	26.50	35.49
Foreign exchange gain (net)	-	0.03
Profit / (loss) on sale of assets (net)	3.77	2.78
Sundry credit balances written back	1.78	2.44
Gain on partial repurchase of senior secured note (refer note 17 (ii))	136.49	-
Total	356.82	331.07
27 Employee benefits expenses	For the year ended 31 March, 2024	For the year ended 31 March, 2023
# Salaries, wages & bonus	679.34	831.63
Contribution to gratuity (refer note 42)	44.47	32.48
Contribution to provident and other funds	54.53	55.56
Contribution to superannuation fund	6.06	7.71
Compensated absences	65.85	17.78
Staff welfare expenses	79.56	82.48
	929.81	1,027.64
Less : Staff cost capitalised	(101.60)	(149.64)
Total	828.21	878.00
# 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 ₹ 211.72 crores towards the expected payout was charged during the previous year. During the current financial year the Company has discharged an amount of ₹ 122.97 crores and reverse the balance amount of ₹ 88.75 crores		
28 Finance costs	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a) Interest expense		
Borrowings- amortised cost		
\$ Senior secured note	341.27	350.87
\$ Shareholders affiliated debts	152.73	150.67
\$ Sustainability linked notes	104.60	103.13
Working capital loans	38.96	71.43
Foreign exchange fluctuation loss (net)	-	352.23
Interest - hedging cost	430.48	430.78
Others		
Security deposits from consumers	32.77	20.03
Interest on lease liabilities	3.07	4.48
Interest - others	0.18	1.13
	1,104.06	1,484.75
Less : Interest cost capitalised	(30.96)	(51.87)
	1,073.10	1,432.88
b) Other borrowing costs		
Other finance cost	0.95	1.38
Total	1,074.05	1,434.26
\$ - In Foreign Currency,		

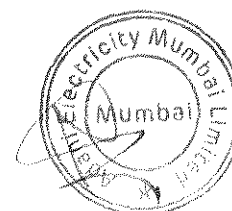
Note :

- The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighed average interest rate applicable to the Company's general borrowing is 9.13% p.a. (31 March 2023 : 8.76% p.a.)
- Including mark to market gain of ₹ 164.98 crores (31 March 2023: ₹ 656.18 crores) on derivative instruments designated in hedge accounting relationship.
- Shareholders affiliated debts includes ₹ 3.53 crores (31 March 2023 : ₹ 3.53 crores) towards amortisation of transaction costs,



29 Other expenses	For the year ended 31 March, 2024	For the year ended 31 March,2023
Consumption of stores and spares	47.02	51.42
Repairs and maintenance		
- Plant and machinery	304.76	347.57
- Buildings	14.43	15.75
- Others	26.42	34.46
Expenses in respect of services rendered	64.89	35.49
Short term lease rental of Land, Building, Plant & Machinery etc.	11.76	16.13
Rates and taxes	12.48	11.41
Legal and Professional Expenses	216.32	166.41
Directors' sitting fees	0.09	0.08
Bank charges	8.16	6.37
@@ Payments to auditors	2.00	1.87
Communication expenses	8.53	8.68
Travelling & conveyance expenses	32.57	34.38
Insurance expenses	14.40	17.75
License fees	4.29	1.82
Security charges	29.18	31.06
Seminar & training expenses	5.73	3.16
Software expenses	25.70	40.60
Provision for doubtful deposits	-	5.58
Bad debt Written off	17.09	15.21
Bill print/collection/ distribution	15.85	13.00
Foreign exchange fluctuation loss(net)	0.36	0.48
Call centre expenses	6.16	11.99
Donations	0.79	0.60
@@@ Corporate social responsibility expenses	9.65	7.65
Electricity expenses	0.61	0.46
Printing & stationery	0.56	0.96
Advertisement & publicity	15.59	27.31
Water charges	6.31	5.23
Other miscellaneous expenses	15.16	27.44
Total	916.86	940.32
	For the year ended 31 March, 2024	For the year ended 31 March,2023
@@ Payments to auditors		
As auditor:		
Statutory audit fees	1.59	1.33
Other services	0.03	0.20
Out of pocket expenses	0.07	0.05
Applicable taxes	0.31	0.29
Total	2.00	1.87
	For the year ended 31 March, 2024	For the year ended 31 March,2023
@@@ Details of Corporate social responsibilities (CSR) under Section 135 of Companies Act, 2013		
Particulars	For the year ended 31 March, 2024	For the year ended 31 March,2023
(i) Gross amount approved by the CSR committee / required to be spent by the company during the year	9.64	7.61
(ii) Total of previous years shortfall / (excess) amounts	(0.08)	(0.04)
(iii) Amount spend during the year on :		
(a) Construction or acquisition of any assets	-	-
(b) on purpose other than (a) above	0.09	0.23
- Donation to related party trust (not controlled by the Company)	9.56	7.42
Total amount of expenditure incurred	9.65	7.65
(iv) (Excess) / Shortfall at the end of the year	(0.09)	(0.08)
(v) Provision made towards CSR expenditure	-	-
(vi) Reason for shortfall : Not applicable		
(vii) Nature of CSR activities : Primary Education, Community Health and Sanitation, Sustainable Livelihood Development and Urban / Rural Infrastructure Development.		

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30 Tax expenses

1 Income taxes recognised in the statement of profit and loss

Current income tax (MAT)
Deferred tax

For the year ended 31 March, 2024	For the year ended 31 March, 2023
84.54	27.20
164.93	81.26
249.47	108.46

2 Income Tax recognised in other comprehensive income

Tax on remeasurement of defined benefit plans
Tax on Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge (refer note 38)

Total income tax recognised in other comprehensive income

For the year ended 31 March, 2024	For the year ended 31 March, 2023
-	8.38
76.38	22.91
76.38	31.29

Bifurcation of the income tax recognised in other comprehensive income into:

Items that will be reclassified to statement of profit and loss
Items that will not be reclassified to statement of profit and loss

Total income tax recognised in other comprehensive income

76.38	22.91
-	8.38
76.38	31.29

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit before tax for the year
Income tax using the company's domestic tax rate @ 34.944%

Tax effect of:

- Non deductible expenses
- MAT credit not recognised
- Tax on other items

Income tax expense recognised in statement of profit and loss

479.33	203.64
167.50	71.16
3.88	2.88
84.54	27.20
(6.45)	7.22
249.47	108.46

Current tax
Deferred tax
Total

84.54	27.20
164.93	81.26
249.47	108.46

Unrecognised unused tax credits

Unrecognised tax credits

For the year ended 31 March, 2024	For the year ended 31 March, 2023
84.54	35.58

The expiry of unrecognised unused MAT credits is as described below:	As at 31 March, 2024	As at 31 March, 2023
Within one year	-	-
Greater than one year, less than five years	-	-
Greater than five years	314.13	229.59
No expiry date	-	-
Total	314.13	229.59

3 Deferred tax

Deferred tax assets
Deferred tax liabilities
Deferred tax (liabilities) / asset (net)

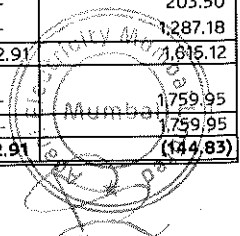
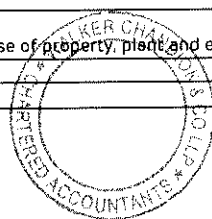
For the year ended 31 March, 2024	For the year ended 31 March, 2023
1,753.58	1,615.12
1,986.96	1,759.95
(233.38)	(144.83)

2023-24

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to				
Tax related to items that will be reclassified to profit or loss	115.78	-	76.38	192.16
Allowance for doubtful debts, deposits, advances and property tax payable	8.66	4.40	-	13.06
Provisions for employee benefits and others	203.50	49.33	-	252.83
Unabsorbed depreciation	1,287.18	8.35	-	1,295.53
	1,615.12	62.08	76.38	1,753.58
Deferred tax liabilities in relation to				
Difference between book base and tax base of property, plant and equipment	1,759.95	227.01	-	1,986.96
	1,759.95	227.01	-	1,986.96
Deferred tax (liabilities) / asset (net)	(144.83)	(164.93)	76.38	(233.38)

2022-23

Particulars	Opening Balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to				
Tax related to items that will be reclassified to profit or loss (refer note 38)	92.87	-	22.91	115.78
Allowance for doubtful debts, deposits and advances	7.70	0.96	-	8.66
Provisions for employee benefits and others	214.57	-11.07	-	203.50
Unabsorbed depreciation	1,113.10	174.08	-	1,287.18
	1,428.24	163.97	22.91	1,615.12
Deferred tax liabilities in relation to				
Difference between book base and tax base of property, plant and equipment	1,514.72	245.23	-	1,759.95
	1,514.72	245.23	-	1,759.95
Deferred tax (liabilities) / asset (net)	(86.48)	(81.26)	22.91	(144.83)



31 Earnings per share (EPS)

(A) After net movement in regulatory deferral account balance

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit attributable to equity shareholders	229.86	95.18
Net profit including regulatory balances attributable to equity shareholder	229.86	95.18

		For the year ended 31 March 2024	For the year ended 31 March 2023
Number of weighted average equity shares, outstanding during the year for basic EPS	No.	4,02,08,23,535	4,02,08,23,535
Nominal value of equity shares	₹	10.00	10.00
Basic / diluted earnings per share after net movement in regulatory deferral account balance	₹	0.57	0.24

(B) Before net movement in regulatory deferral account balance

Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
Profit attributable to equity shareholders		229.86		95.18
Regulatory (expense) / Income (net of tax)		(333.41)		854.64
(Less) / add : net movement in regulatory deferral account balance	(404.00)		1,035.58	
Add / (less) : Income tax on regulatory Income / (expense)	70.59		(180.94)	
Net profit / (loss) before regulatory (expense) / Income attributable to equity shareholder		563.27		(759.46)

		For the year ended 31 March 2024	For the year ended 31 March 2023
Number of weighted average equity shares, outstanding during the year for basic / diluted	No.	4,02,08,23,535	4,02,08,23,535
Nominal value of equity shares	₹	10.00	10.00
Basic / diluted earnings per share before net movement in regulatory deferral account balance	₹	1.40	(1.89)

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

In accordance with the requirements of Ind AS 36 "Impairment of Assets", Transmission Cash Generating Unit ("TCGU") which includes carrying value of Transmission License having indefinite useful life being Transmission License (₹ 981.62 crores), has been tested for impairment as at 31 March, 2024 wherein, recoverable amount of the TCGU has been determined applying value in use approach. The value in use of the TCGU has been determined using Discounted Cash Flow Method (DCF).

In deriving the recoverable amount of the TCGU a discount rate (post tax) of 9.50 % (31 March 2023: 9.50%) per annum has been used. In arriving at the recoverable amount of the TCGU, financial projections have been developed for 6 years (31 March 2023: 6 years) and thereafter in perpetuity considering a terminal growth rate of 2 % (31 March 2023: 1%) per annum.

Based on the results of the TCGU impairment test, the estimated value in use of the TCGU was higher than its carrying amount, hence no impairment loss is recorded (31 March 2023 - ₹ Nil). Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the fair value of the Transmission License.

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

- Discount Rate: 9.50 % (31 March 2022: 9.50 %) Post-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations
- Capital expenditure / Capitalisation: Capital expenditure and capitalisation for 6 years (31 March 2023: 5 years) is estimated based on management projections subject to regulatory approval and thereafter Rs 675 crores per annum (31 March 2023: Rs 500 crores per annum)
- Terminal growth : 2% (31 March, 2023 : 1%)

33 Leases

Disclosure under Ind AS 116 leases:

a) The following is the movement in lease liabilities during the period ended 31 March, 2024

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	30.74	44.84
Interest on lease liabilities	3.07	4.48
Lease liabilities on account of leases entered / terminated during the year	-	-
Payments of lease liabilities / other adjustments	(14.67)	(18.58)
Closing balance (refer note 18)	19.14	30.74

b) Where the company is a lessee :

The Company has taken office premises, warehouse on lease. Generally leases are renewed on mutual consent and at a prevalent market price and sub lease is restricted. Further the lease agreements existing as at 31 March, 2024 does not contain any extension and termination option.

i Interest expenses on lease liabilities amounts to ₹ 3.07 crores (31 March, 2023 ₹ 4.48 crores)

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

Low value leases - Immaterial

Short-term leases - ₹ 11.76 crores (31 March, 2023 ₹ 16.13 crores)

iii Total Cash outflow for leases amounts to ₹ 26.43 Crores (31 March, 2023 ₹ 34.71 crores) during the year including cash outflow short term and low value leases.

iv Incremental rate of borrowing considered during the year is 10% (31 March, 2023 10%)

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



34 Contingent liabilities and commitments

As at 31 March, 2024 As at 31 March, 2023

(A) Contingent liabilities :

Claims against the Company not probable and hence not acknowledged as debts consists of :-

(i) Demand disputed by the Company relating to Service tax on street light maintenance, wheeling charges and cross subsidy surcharges - refer note 3 below	353.55	353.55
(ii) Claims raised by the Government authorities towards unearned income arising on alleged transfer of certain land parcels - refer note 3 below	127.65	127.65
(iii) Way Leave fees claims disputed by the Company relating to rates charged - refer note 3 below	28.43	28.43
(iv) Property related disputes - refer note 3 below	2.59	2.59
(v) Other claims against the Company not acknowledged as debts.	2.12	2.12
(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 35	1,381.28	1,381.28
(vii) Demand disputed by the Company relating to Standby Charges including Interest payable - refer note 4 below	398.68	213.79
(viii) Liability in respect of termination of power purchase lease agreement - refer note 6 below	@@	@@
	2,294.30	2,109.41

@@ 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 Company, AESL with RINFRA, in the event the above matters are decided against the Company and are not recoverable from the consumers, the same would be recovered from RINFRA.
- Appeal has been filed by the Company under Section 111 of the Electricity Act, 2003, challenging the Order dated 31 March 2023 passed by the Maharashtra Electricity Regulatory Commission directing levy of Standby charges by Maharashtra State Electricity Distribution Company Limited.
- The above contingent liabilities (except Interest payable of ₹ 28.67 included on vii) to the extent pertaining to regulated business, on which unfavourable outcome are recoverable from consumers subject to MERC approval.
- The Company 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 Company, 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 31 March, 2024 As at 31 March, 2023

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	281.05	551.90
	281.05	551.90

(C) Other commitments :

- For procurement of Hybrid (Solar/Wind) power on long term basis, AEML has entered into a long term 25 years PPA of 700 MW per annum with a group entity (Adani Hybrid Energy Jaisalmer Four Limited) to purchase 700 MW per annum of Hybrid Renewable Power at ₹ 3.24 per unit.
- AEML has entered into a Power Purchase Agreement for procurement of Power 500 MW per annum 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.

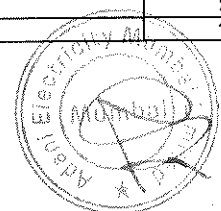
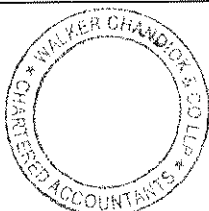
35 On 21 August, 2022, RINFRA has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. Management has been legally advised by external legal counsel that the said claim is unlikely to succeed. The Management would follow the due process laid out under the Share Purchase Agreement for dispute resolution and will respond with facts and present its own claims against RINFRA in the arbitration proceedings.

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

36 Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 26 December 2022 granted an in-principle approval for the transfer of Company's distribution network infrastructure in Seepz SEZ area to AEML Seepz Limited ("ASL"), a wholly owned subsidiary of the Company. Based on the principles laid down by MERC, ASL filed requisite petitions for approval of tariff, power procurement plan and switchover/ changeover protocol (i.e. shifting of consumers from other Distribution Licensees to ASL and vice versa in SEEPZ area) which have been approved by MERC on 09 October 2023.

Subsequently, the Company and ASL have entered into a Business Transfer agreement dated 1 November 2023 for transfer of Company's distribution network infrastructure (including movable and immovable assets) in Seepz SEZ area as a going concern to ASL, on a slump sale for a total consideration of ₹ 36.96 crore. Considering this is a business restructuring, the excess of consideration over net assets transferred aggregating ₹ 10.79 crore is recognised in Balance Sheet under 'Other Equity'.

Sr. No	Details related to transaction	Amount
a	Consideration	36.96
b	Assets and liabilities transferred	
	Assets	
	Property plant and equipment	33.94
	Trade receivable	1.04
b.1	Total Assets	34.98
	Liabilities	
	Security deposit received from consumers	8.41
	Advance received from consumers	0.40
b.2	Total Liabilities	8.81
c	Net assets transferred (b1-b2)	26.17
d	Capital Reserve (a-c)	10.79



37 Transaction with Struck off companies

Name of the Struck off company	Nature of transactions with struck off company	Balance outstanding	Relation with the struck off company, if any, to be disclosed
As at 31 March, 2024			
Receivables			
United Glass Works Pvt. Ltd.	Sale of power	0.01	Consumer
Suchammedi Mover Pvt. Ltd.	Sale of power	0.01	Consumer
N R Enterprises Ltd.	Sale of power	0.01	Consumer
J V D Developers Pvt. Ltd.	Sale of power	0.01	Consumer
New Vision Pvt. Ltd.	Sale of power	0.01	Consumer
Real Infrastructure Co.	Sale of power	0.01	Consumer
Zenith Construction Co.	Sale of power	0.01	Consumer
Others - 631 Parties < 50K	Sale of power	0.14	Consumer
As at 31 March, 2023			
Payables			
Saptagiri Electrical Engineering Limited	Purchase of service	0.02	Vendor
Inavit Engineering & Consulting Private Limited	Purchase of service	0.01	Vendor
Sanjyot Laser Private Limited	Purchase of service	0.01	Vendor
Receivables			
Shree Sai Seva Kripa Sra Socalety Limited	Sale of power	0.01	Consumer
Shanti Sagar Realty India Private Limited	Sale of power	0.01	Consumer
N R Enterprises Limited	Sale of power	0.01	Consumer
Parekh Bldg Dev Private Limited	Sale of power	0.01	Consumer
Comet Plast Machinery Private Limited	Sale of power	0.01	Consumer
Others - 797 Parties < 50K	Sale of power	0.15	Consumer

Note : If any transaction with a struck off company has happened during a financial year and settled / reversed / squared off, etc., during the same financial year such that the balance outstanding is NIL as at 31 March, 2024 is less than 50K (31 March, 2023 is less than 50K)

38 During the year, the Company has recognised the deferred tax expense/credit with respect to the effective portion of gain/(losses) on a cash flow hedge classified in Other Comprehensive Income in accordance with Ind AS 12, Income Taxes. Pursuant to the impact of aforesaid changes, the Company has restated the numbers for the comparative periods, which has resulted increase in deferred tax credit on Other Comprehensive Income by ₹ 22.91 Crores for the year ended 31 March, 2023, with corresponding increase in Total Comprehensive Income for the year. The opening balances as at 01 April, 2022 have also been restated in respect of Other Equity increased by ₹ 92.87 crores and Deferred Tax Liabilities decreased by ₹ 92.87 crores in respect of the above matter. As a result of the above, Other Equity has been increased by ₹ 115.78 Crores and Deferred Tax Liabilities has been decreased by ₹ 115.78 Crores as at 31 March, 2023.

39 During the previous financial year, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies including Adani Energy Solution Limited (formerly known as "Adani Transmission Limited") ("the Holding Company") and its subsidiary ("the Company"). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations and directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 06 May 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty two of the twenty-four matters as per the status report dated 25 August 2023, to the SC.

The SC in its order dated 03 January 2024, disposed off all matters of appeal in various petitions including petitions for separate independent investigations relating to the allegations in the SSR (including other allegation) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. During the quarter, the Holding Company has received Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period, which the Holding Company has responded. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to relevant financial statements, and that there is no material non-compliance of applicable laws and regulations.

In April 23, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to its Holding Company and its Subsidiaries, under applicable frameworks; and (b) the Holding Company and its Subsidiaries are in compliance with the requirements of applicable laws and regulations.

Based on the legal opinions, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on its Holding Company and its subsidiaries and accordingly, these financial statements do not have any adjustments in this regard.

40 Adani Energy Solutions Limited (AESL), formerly know as Adani Transmission Limited (ATL) has acquired the control of the Company w.e.f. 29 August, 2018, through its purchase from Reliance Infrastructure Limited ("Rinfra"), of the equity shares of the Company. In accordance with Share Purchase Agreement, any incremental adjustment, arising as a result of the MERC MYT order for the period 01 April, 2017 to 28 August, 2018 is to the account of R-infra. MERC in its MYT order has provided for recovery of certain regulatory assets in subsequent years subject to final truing up adjustments.

Such recoverable amounts are mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final truing up by MERC, the amount recoverable from Rinfra have not been accounted for as at 31 March, 2024 and would be accounted for as and when such amount is finally determined.



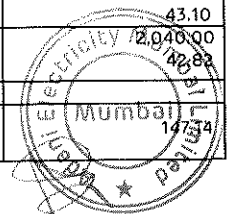
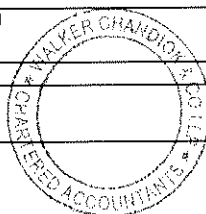
41 Related Party Disclosure

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

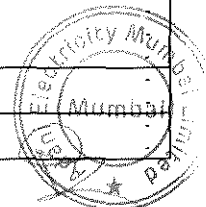
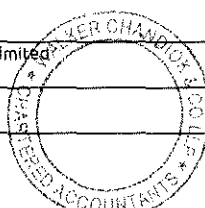
Name of related parties & description of relationship

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBAFT)
(B) Holding Company	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited AEML SEEPZ Limited
(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 (w.e.f. 02 May,2022) Mr. Jaladhi Shukla, Company Secretary
(E) Entity having significant influence	Qatar Holding LLC
(F) Enterprises over which (A) or (B) or (D) or (E) above have significant influence : (where transactions have taken place during the year and previous year / balance outstanding)	Adani Power Limited Adani Enterprises Limited Adani Properties Private Limited Karnavati Aviation Private Limited Adani Power (Mundra) Limited (amalgamated in to Adani Power Limited w.e.f. 08 February 2023) Adani Green Energy Limited Mundra Solar Pv Limited Super heights Infraspaces Private Limited Adani Electricity Navi Mumbai Limited Power Distribution Services Limited Adani Power Maharashtra Limited (amalgamated in to Adani Power Limited w.e.f. 08 February 2023) Adani Total Gas Limited Adani Hybrid Energy Jaisalmer Four Limited Adani Foundation Adani Hospitals Mundra Private Limited Mumbai International Airport Limited Adani Power Rajasthan Limited (amalgamated in to Adani Power Limited w.e.f. 08 February 2023) Ahmedabad International Airport Limited Adani Ports And Special Economic Zone Limited Valuable Properties Private Limited Adani Krishnapatnam Port Limited Adani Petronet (Dahe) Port Limited Adani Airport Holdings Limited Ambuja Cements Limited Guwahati International Airport Limited PLR Systems Private Limited Mundra Petrochem Limited Dighi Port Limited Adani New Industries Limited Adani Sportslines Private Limited SBSR Power Cleantech Eleven Private Limited Adani Renewable Energy Holding Twelve Limited Alpha Design Technologies Private Limited Belvedere Gold and Country Club Private Limited ACC Limited Adani Digital Labs Private Limited Adani Infrastructure and Developers Private Limited Adani Skill Development Centre Adani Social Development Foundation Adani Totalenergies E-Mobility Limited Adaniconnex Private Limited Dharavi Redevelopment Project Private Limited Kutch Copper Limited M P Power Transmission Package-II Limited Mundra Solar Energy Limited TRV (Kerala) International Airport Limited Vishakha Renewables Private Limited
(G) Employee Benefits Funds :	AEML Gratuity Fund AEML Superannuation Fund

Nature of Transaction	Name of Related Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Loan given	Adani Properties Private Limited AEML SEEPZ Limited	- 38.65	1,000.00 43.10
Loan received back	Adani Properties Private Limited AEML SEEPZ Limited	- 7.43	2,040.00 12.82
Investment in subsidiary	AEML SEEPZ Limited	13.50	
Interest expenses on shareholders affiliated debts (refer note 5 below)	Qatar Holding LLC	149.20	147.74



Nature of Transaction	Name of Related Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest income	Adani Properties Private Limited	-	104.73
	AEML SEEPZ Limited	1.34	-
	Adani Enterprises Limited	0.64	22.69
Contribution to employee benefits	AEML Gratuity Fund	0.95	0.98
	AEML Superannuation Fund	6.06	7.71
Receipt of services	Karnavati Aviation Private Limited	-	9.00
	Adani Power (Mundra) Limited	-	0.00
	Adani Enterprises Limited	108.79	85.73
	Power Distribution Services Limited	15.00	15.00
	Adani Petronet (Dahej) Port Limited	3.61	4.04
	Mundra Solar Pv Limited	-	0.01
	Alpha Design Technologies Private Limited	1.94	3.54
	Belvedere Gold and Country Club Private Limited	0.03	0.01
	Adani Hospitals Mundra Private Limited	-	0.04
	Adani Power Limited	0.01	-
Adani Social Development Foundation	0.20	-	
Purchase of Goods / Services	Adani Power Limited	52.31	-
Purchase of assets	Adani Totalenergies E-Mobility Limited	0.54	-
Expenses incurred on behalf of wholly owned subsidiary company	AEML SEEPZ Limited	3.01	-
Services given	Kutch Copper Limited	0.57	-
Employee advance transferred out	Adani Airport Holdings Limited	-	0.62
Employees benefits transferred from	Adani Enterprises Limited	5.77	0.11
	Adani Ports And Special Economic Zone Limited	-	0.24
	Adani Krishnapatnam Port Limited	0.01	-
	Mundra Solar Energy Limited	0.02	-
	M P Power Transmission Package-II Limited	0.06	-
Adani Electricity Mumbai Infra Limited	6.28	-	
Employees benefits transferred to	Adani Electricity Mumbai Infra Limited	-	6.55
	Adani Airport Holdings Limited	0.23	0.44
	Adani Enterprises Limited	0.11	0.13
	Ahmedabad International Airport Limited	0.26	0.02
	Adani Krishnapatnam Port Limited	-	0.43
	Adani Green Energy Limited	-	0.18
	Mumbai International Airport Limited	-	0.50
	Ambuja Cements Limited	0.05	0.90
	Adani Power Maharashtra Limited	-	0.01
	Guwahati International Airport Limited	-	0.05
	Adani Petronet (Dahej) Port Limited	-	0.01
	PLR Systems Private Limited	0.03	0.03
	Mundra Petrochem Limited	-	0.11
	Dighi Port Limited	-	0.01
	Adani New Industries Limited	-	0.05
	Adani Sportsline Private Limited	-	0.09
	Adani Power Limited	0.02	-
	Adani Ports And Sez Limited	0.50	-
	Adani Total Gas Limited	0.10	-
	Adani Infrastructure and Developers Private Limited	0.32	-
Adaniconnex Private Limited	0.04	-	
Dharavi Redevelopment Project Private Limited	0.09	-	
Payment made on behalf of Group Companies	Adani Electricity Navi Mumbai Limited	0.05	0.05
	Adani Electricity Mumbai Infra Limited	-	0.23
	Power Distribution Services Limited	1.52	2.58
	AEML Seepz Limited	0.12	0.18
Payment made on behalf of Group Companies - received back	Adani Electricity Navi Mumbai Limited	-	0.09
	Adani Electricity Mumbai Infra Limited	-	0.06
Advance paid towards power purchase	Adani Enterprises Limited	-	1,409.41
Corporate social responsibility contribution	Adani Foundation	7.72	7.42
	Adani Skill Development Centre	1.84	-
Purchase of coal	Adani Enterprises Limited	-	92.74
Sale of coal	Adani Power Rajasthan Limited	-	3.86
Purchase consideration received towards capital reorganisation	AEML SEEPZ Limited	36.96	-
Sale of power	AEML SEEPZ Limited	6.47	-
Sale of material (meters)	AEML SEEPZ Limited	0.00	-
Sale of advertisement space	Adani Digital Labs Private Limited	0.07	-
Purchase of power (net of discount, if any)	Adani Enterprises Limited	2,464.83	1,971.08
	SBSR Power Cleantech Eleven Private Limited	-	0.62
	Adani Hybrid Energy Jaisalmer Four Limited	930.83	708.81
	AEML SEEPZ Limited	0.22	-
Rent paid	Mumbai International Airport Limited	1.14	1.14
Reimbursement of water expenses	Mumbai International Airport Limited	0.08	-
Earnest money deposit received	Adani Total Gas Limited	-	0.10
	Adani Renewable Energy Holding Twelve Limited	-	0.04
	Vishakha Renewables Private Limited	0.14	-
	ACC Limited	0.50	-
Ambuja Cements Limited	0.50	-	
Dividend Paid	Adani Energy Solutions Limited	255.99	-
	Qatar Holding LLC	85.78	-
Earnest money deposit refunded	ACC Limited	0.50	-
	Ambuja Cements Limited	0.50	-

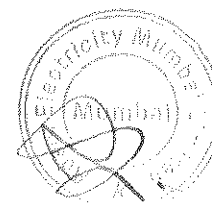


Remuneration paid to Key Management Personnel (KMP):

Nature of transaction	Name of Related party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Short term employee benefits	Mr. Kandarp Patel	7.82	5.15
	Mr. Kunjal Mehta	1.48	1.28
Post employment benefits	Mr. Kandarp Patel	0.31	0.29
	Mr. Kunjal Mehta	0.08	0.06
Sitting fees to directors	Mr. K Jairaj	0.05	0.04
	Ms. Chandra Iyengar	0.04	0.04
Balance payable	Mundra Solar Pv Limited	0.10	0.10
	Karnavati Aviation Private Limited	-	6.05
	Power Distribution Services Limited	10.48	7.63
	Adani Hybrid Energy Jaisalmer Four Limited	89.07	140.89
	Adani Enterprises Limited	-	166.91
	Super heights Infraspaces Private Limited	79.00	79.00
	Mumbai International Airport Limited	-	0.55
	Ambuja Cements Limited	0.05	0.90
	Adani Power Maharashtra Limited	-	0.01
	Guwahati International Airport Limited	-	0.05
	Adani Petronet (Dahej) Port Limited	-	0.01
	PLR Systems Private Limited	0.03	0.03
	Mundra Petrochem Limited	-	0.11
	Dighi Port Limited	-	0.01
	Adani New Industries Limited	-	0.05
	Vishakha Renewables Private Limited	0.14	-
	Adani Renewable Energy Holding Twelve Limited	0.04	0.04
	Adani Sportsline Private Limited	-	0.09
	Adani Green Energy Limited	-	0.18
	Adani Airport Holdings Limited	0.20	0.44
	Adani Hospitals Mundra Private Limited	-	0.04
	SBSR Power Cleantech Eleven Private Limited	-	0.62
	Ahmedabad International Airport Limited	0.26	0.02
	Valuable Properties Private Limited	0.06	0.06
	Adani Power (Mundra) Limited	-	0.03
	Adani Krishnapatnam Port Limited	-	0.43
	Alpha Design Technologies Private Limited	-	0.40
	Adani Total Gas Limited	0.10	0.10
	Adani Totalenergies E-Mobility Limited	0.64	-
	Adani Power Limited	0.02	-
	TRV (Kerala) International Airport Limited	0.02	-
	Adani Ports And SEZ Limited	0.74	-
	Adani Infrastructure and Developers Private Limited	0.32	-
Adani Electricity Mumbai Infra Limited	6.28	-	
Adaniconnex Private Limited	0.04	-	
Dharavi Redevelopment Project Private Limited	0.09	-	
Balance receivable	Adani Electricity Navi Mumbai Limited	0.05	0.00
	Adani Electricity Mumbai Infra Limited	-	6.78
	AEML SEEPZ Limited	38.07	0.51
	Adani Ports And Special Economic Zone Limited	-	0.23
	Adani Enterprises Limited	57.18	-
	Adani New Industries Limited	0.22	-
	Adani Krishnapatnam Port Limited	0.01	-
	Mundra Solar Energy Limited	0.02	-
	Adani Digital Labs Private Limited	0.07	-
	Dighi Port Limited	0.00	-
Borrowings - Shareholders Affiliated Debt	M P Power Transmission Package-II Limited	0.06	-
Borrowings - Shareholders Affiliated Debt	Qatar Holding LLC	2,352.02	2,317.19
	Qatar Holding LLC	57.39	57.77

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 year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 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 34 (C) for commitments with related parties.
- Amounts disclosed are contractual undiscounted cash flows.



42 Disclosure under Ind AS 19 "Employee benefits" :

1 Defined contribution plan

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

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

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

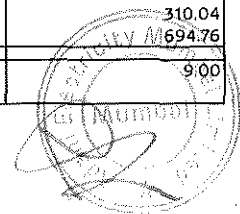
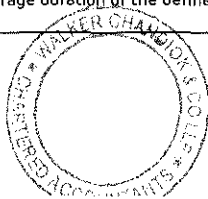
Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Contribution to Provident fund	41.84	41.50
Contribution to Employees Superannuation fund	6.06	7.71
Contribution to Employees State Insurance Corporation	0.01	0.08
Contribution to Employees Pension scheme	5.83	6.37

2 Defined benefit plan

Gratuity

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Principal assumptions in actuarial valuation		
Rate of discounting	7.21%	7.44%
Rate of salary increase	10.50%	10.25%
Rate of employee turnover	1.00%	1.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Change in the present value of defined benefit obligation	31-Mar-24	31-Mar-23
Present value of benefit obligation at the beginning of the year	656.14	682.13
Liability transferred in	3.38	0.15
Liability transferred out	(8.46)	(1.38)
Interest cost	43.32	47.61
Current service cost	30.97	37.19
Liabilities extinguished on settlement	-	(18.16)
Benefit paid from the fund	(82.95)	(40.60)
Actuarial (Gain) / Losses on obligation- due to change in financial assumptions	23.49	(22.18)
Actuarial (Gain) / Losses on obligation-due to experience	(11.32)	(28.62)
Present value of benefit obligation at the end of the year	654.57	656.14
Change in the fair value of plan assets		
Fair value of plan asset at the beginning of the year	474.59	489.46
Assets transferred out	(4.93)	(6.55)
Interest income	29.81	34.16
Benefit paid from the fund	(82.95)	(40.60)
Contribution by the employer	0.95	0.98
Return on plan assets excluding interest income	(1.73)	(2.86)
Fair value of plan asset at the end of the year	415.74	474.59
Amount recognised in the balance sheet		
Present value of benefit obligation at the end of the year	654.57	656.14
Fair value of plan assets at the end of the year	415.74	474.59
Funded status (Deficit)	(238.83)	(181.55)
Net (liability) recognized in the balance sheet	(238.83)	(181.55)
Provisions - Current	32.56	29.07
Non-current	206.27	152.48
Expenses recognized in the Statement of profit and loss		
Current service cost	30.97	37.19
Net interest cost	13.50	13.45
Loss / (Gains) on curtailments and settlements	-	(18.16)
Expenses recognised	44.47	32.48
Expenses recognised in Other comprehensive income (OCI)		
Actuarial (Gains) / losses on obligation for the year	12.19	(50.80)
Return on plan assets excluding interest income	1.72	2.86
Net income for the year recognised in OCI	13.91	(47.94)
Major categories of plan assets		
Government securities	80.39%	80.39%
Debt and other instruments	9.85%	9.85%
Equity instruments	9.76%	9.76%
Total	100%	100%
Expected contribution for next financial year	32.56	29.07
Expected maturity analysis of undiscounted defined benefit obligation is as follows		
Within one year	39.54	107.25
Between 2 to 5 years	196.89	168.88
Between 6 to 10 years	336.98	310.04
Beyond 10 years	743.45	694.76
The weighted average duration of the defined benefit obligation	10.00	9.00



Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2023
Sensitivity analysis		
Projected benefit obligation on current assumptions	654.57	656.14
Assumptions – discount rate		
Sensitivity level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	(7.46%)	(6.69%)
Impact on defined benefit obligation –in ₹ crores	(48.83)	(43.90)
Impact on defined benefit obligation –in % decrease	8.51%	7.62%
Impact on defined benefit obligation –in ₹ crores	55.68	50.02
Assumptions – Future salary increase		
Sensitivity level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	7.90%	7.13%
Impact on defined benefit obligation –in ₹ crores	51.73	46.77
Impact on defined benefit obligation –in % decrease	(7.07%)	(6.41%)
Impact on defined benefit obligation –in ₹ crores	(46.29)	(42.04)
Assumptions – Employee turnover		
Sensitivity level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	(1.61%)	(1.28%)
Impact on defined benefit obligation –in ₹ crores	(10.52)	(8.37)
Impact on defined benefit obligation –in % decrease	1.78%	1.41%
Impact on defined benefit obligation –in ₹ crores	11.64	9.24

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

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

3 Risk exposure:

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

3.(i) Asset volatility:

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

3.(ii) Inflation rate risk:

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

3.(iii) Demographic risk:

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

43 Regulatory deferral account

As at 31 March, 2024 As at 31 March, 2023

Net Regulatory deferral account

Regulatory assets	1,571.36	1,961.73
Net regulatory assets	1,571.36	1,961.73

Rate regulated activities

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

2 MERC Multi Year Tariff Regulations, 2019 (MYT Regulations), is applicable for the period beginning from 1 April, 2020 to 31 March, 2024. These regulations require MERC to determine tariff in a manner wherein the Company can recover its fixed and variable costs including assured rate of return on approved equity base, from its consumers. The Company determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.

3 Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 31 March 2023, has approved the Truing-up of Annual Revenue Requirement (ARR) for FY 2019-20 to FY 2021-22, Provisional Truing-up of ARR for FY 2022-23 and revised projected ARR and Tariff for the period from 2023-24 to 2024-25 for Generation, Transmission and Distribution Business of the Company (MTR Order). Consequent to the above order, the Company has recognised net income of Rs 242.76 crores during the year ended 31 March 2023.

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

Sr. No	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a	Revenue from operations for the year	9,747.95	8,360.96
b	Less: Recovery of RAC for past years	(657.48)	-
c	Revenue from operations (excluding past year recovery) (a-b)	9,090.47	8,360.96
d	Regulatory income/(expense) (net)	(404.00)	1,035.58
e	Movement in regulatory deferral balance other comprehensive income - Distribution	13.60	(47.94)
f	Recovery of RAC for past years	657.48	-
g	Regulatory income/(expense) (net) (d-e-f)	267.08	987.64

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Regulatory assets (net)	1,961.73	850.36
Add:		
<u>Income recoverable from future tariff</u>		
Revenue gap for current year	267.08	772.83
Accrued in respect of earlier year consequent to MERC MTR Order	0.03	338.54
Total	267.11	1,111.37
Less:		
Recover of RAC for previous years	(657.48)	-
Net Movement during the year	(390.37)	1,111.37
Closing balance	1,571.36	1,961.73

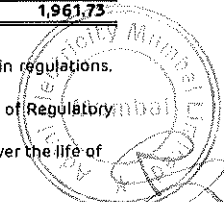
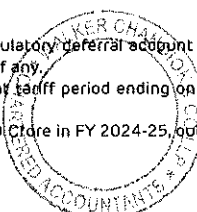
Note :

(i) Risk associated with future recovery/ reversal of regulatory deferral account balances (a) regulatory risk on account of changes in regulations.

(b) other risks including currency or other market risks, if any.

Any change in the Tariff regulations beyond the current tariff period ending on 31 March 2024 may have an impact on the recovery of Regulatory Deferral Account Balances.

(ii) The Company will recover regulatory gap of ₹ 828.60 Crore in FY 2024-25, but of ₹. 1571.36 Crore while balance will be recovered over the life of the projects as per existing MERC regulations



44 Financial Instruments

1 Fair value measurement

Particulars	31 March, 2024		31 March, 2023	
	Book value	Fair value	Book value	Fair value
Financial assets				
Investment				
- Investment in mutual fund at FVTPL	-	-	742.91	742.91
- Investment in treasury bills at FVTPL	34.56	34.56	24.75	24.75
- Investment in government securities	233.51	220.31	233.61	214.32
Trade receivables	469.15	469.15	452.27	452.27
Loans	60.46	60.46	32.79	32.79
Cash and cash equivalents	286.40	286.40	90.60	90.60
Bank balance other than cash and cash equivalent	628.22	628.22	622.45	622.45
Derivative instruments designated in hedge accounting relationship	559.69	559.69	553.37	553.37
Other financial assets	1,241.06	1,241.06	1,254.03	1,254.03
Total	3,513.05	3,499.85	4,006.78	3,987.49
Financial liabilities				
Borrowings (Senior secured note - 3.949% & Sustainability linked notes - 3.867%) - fixed rate	9,770.32	8,310.57	10,599.10	7,650.03
Borrowings (Shareholders affiliated debts - 6.365%) - fixed rate	2,327.88	2,327.88	2,289.52	2,289.52
Interest accrued on borrowings	115.38	115.38	120.20	120.20
Borrowings (including interest accrued & current maturities) - floating rate	1,052.96	1,052.96	503.05	503.05
Lease liabilities	19.14	19.14	30.74	30.74
Trade payables	1,479.97	1,479.97	1,627.50	1,627.50
Derivative instruments designated in hedge accounting relationship	62.80	62.80	3.71	3.71
Other financial liabilities	1,041.37	1,041.37	1,082.68	1,082.68
Total	15,869.82	14,410.07	16,256.50	13,307.43

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

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

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

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

The fair value of loans 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 :

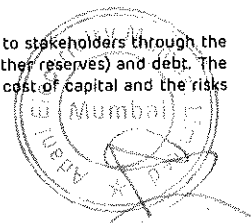
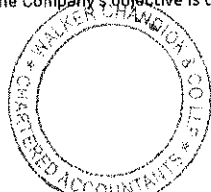
Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Particulars	Fair Value Hierarchy as at 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					
Investments in treasury bills	31 March, 2024	34.56	-	-	34.56
Derivative financial assets	31 March, 2024	-	559.69	-	559.69
Total		34.56	559.69	-	594.25
Liabilities					
Derivative instruments designated in hedge accounting relationship					
Derivative financial Liabilities	31 March, 2024	-	62.80	-	62.80
Total		-	62.80	-	62.80

Particulars	Fair Value Hierarchy as at 31 March, 2023				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets					
Investments in mutual funds	31 March, 2023	742.91	-	-	742.91
Investments in treasury bills	31 March, 2023	24.75	-	-	24.75
Derivative financial assets	31 March, 2023	-	553.37	-	553.37
Total		767.66	553.37	-	1,321.03
Liabilities					
Derivative financial Liabilities	31 March, 2023	-	3.71	-	3.71
Total		-	3.71	-	3.71

3 Capital Management & Gearing Ratio

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



Gearing ratio

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Foreign currency (In millions)	Amount	Foreign currency (In millions)	Amount
Debt		13,266.54		13,511.87
Less : Cash & bank balance		1,480.26		1,321.79
Net debt		11,786.28		12,190.08
Total Capital		4,588.51		4,831.84
Capital & net debt		16,374.79		17,021.92
Net debt to Total Capital plus net debt ratio (%) [^]		72%		72%

[^] Net debt to Total Capital plus net debt ratio (%) excluding fair valuation of foreign loan amounting to ₹ 1,682.62 crores (31 March, 2023 ₹ 1,663.10 crores) is 69% (31 March, 2023 69%)

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

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

4 Financial risk management objectives and policies

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

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

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

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

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk, and currency risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analysis in interest rate and foreign currency risk sections relate to the position as at 31 March, 2023 and 31 March, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at 31 March, 2023 and 31 March, 2024.

i. Foreign currency risk

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

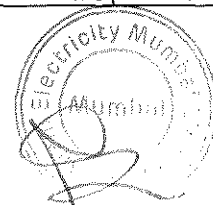
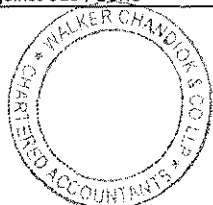
The following table shows foreign currency exposures in US Dollar on financial instruments at the end of the reporting period. (refer note 44 (5))

Particulars	Foreign currency exposures			
	As at 31 March, 2024		As at 31 March, 2023	
	Foreign currency (In millions)	Amount	Foreign currency (In millions)	Amount
In USD				
(i) Interest accrued but not due	13.83	115.38	14.63	120.20
(ii) Import creditors and acceptances	2.35	19.56	0.73	5.99
(iii) Bond	880.00	7,339.65	1,000.00	8,217.00
(iv) Bond - Sustainability Linked Notes	300.00	2,502.15	300.00	2,465.10
(v) Shareholders Affiliated Debts	282.00	2,352.02	282.00	2,317.19
Derivatives				
-Call options	-	-	-	-
-Cross currency swaps	(993.24)	(8,284.12)	(982.00)	(8,069.09)
-Forward coupon	-	-	(2.00)	(16.43)
-Forward principal	-	-	-	-
-Coupon only swaps	(2.59)	(21.60)	(12.63)	(103.78)
-Principal only swaps	(480.00)	(4,003.46)	(600.00)	(4,930.20)
Total	2.35	19.58	0.73	5.98
In Euro				
(i) Import creditors and acceptances	0.03	0.25	0.03	0.30
Total	0.03	0.25	0.03	0.30

(i) Foreign currency sensitivity analysis

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

Particulars	Effect on profit before tax and consequential impact on equity			
	As at 31 March, 2024		As at 31 March, 2023	
	Increase	Decrease	Increase	Decrease
Rupee increase / (decrease) by ₹ 1 against USD / EURO	0.24	(0.24)	0.07	(0.07)
Rupee increase / (decrease) by ₹ 2 against USD / EURO	0.48	(0.48)	0.16	(0.16)
Rupee increase / (decrease) by ₹ 3 against USD / EURO	0.72	(0.72)	0.23	(0.23)



II. Interest rate risk

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

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

(I) Interest rate sensitivity:

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

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	increase	50 bps decrease	50 bps increase	decrease
Interest expense on loan	2.31	(2.31)	5.11	(5.11)
Effect on profit before tax	(2.31)	2.31	(5.11)	5.11

B. Credit risk

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

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

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade receivables	469.15	452.27
Loans	60.46	32.79
Other financial assets	1,800.75	1,807.40
Total	2,330.36	2,292.46

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

The Company has not acquired any credit impaired asset.

C. Liquidity risk

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

Contractual maturities of Financial liabilities	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March, 2024				
Borrowings**	1,703.39	2,140.21	12,982.15	16,825.75
Trade payables	1,442.58	-	37.39	1,479.97
Lease liabilities***	2.07	4.85	9.49	16.41
Other financial liabilities	1,041.37	62.80	-	1,104.17
Total	4,189.41	2,207.86	13,029.03	19,426.30
As at 31 March, 2023				
Borrowings**	1,200.25	2,296.83	14,246.70	17,743.78
Trade payables	1,594.74	-	32.76	1,627.50
Lease liabilities***	6.36	5.67	10.74	22.77
Other financial liabilities	1,082.68	3.71	-	1,086.39
Total	3,884.03	2,306.21	14,290.20	20,480.44

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

*** Carrying Value of lease liabilities is ₹ 19.14 crores (31 March, 2023 as ₹ 30.74 crores)

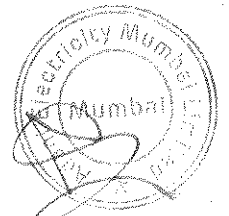
5 Derivative financial instrument

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

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

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

The Company has designated derivative contracts as cash flow hedges and recognise them at fair value. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. These hedges have been effective for the year ended 31 March, 2024 and 31 March, 2023.



The fair value of the Company's derivative positions recorded under other financial assets and other financial liabilities as at 31 March, 2024 are as follows :-

Derivative Financials Instruments	As at 31 March, 2024		As at 31 March, 2023	
	Assets	Liabilities	Assets	Liabilities
Current				
Cashflow hedge*				
-Cross currency swaps	81.31	58.30	367.96	3.60
-Forward	-	-	-	0.11
-Coupon only swaps	-	4.50	14.45	-
-Principal only swaps	103.58	-	170.96	-
Total	184.89	62.80	553.37	3.71
Non Current				
Cashflow hedge*				
-Cross currency swaps	370.29	-	-	-
-Coupon only swaps	4.51	-	-	-
Total	374.80	-	-	-

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

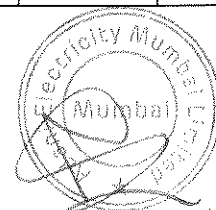
Derivative Contracts entered into by the company and outstanding as at Balance Sheet date :

To hedge currency risks the company has entered into various derivative contracts. The category wise break-up of the amount outstanding as at Balance Sheet date is given below :-

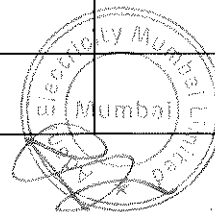
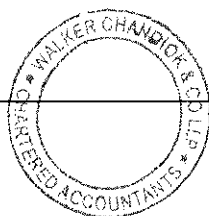
Particulars	As at 31 March, 2024			As at 31 March, 2023		
	Foreign Currency (in Millions)	Amount	Purpose	Foreign Currency (in Millions)	Amount	Purpose
In USD						
-Cross currency swaps	982.00	8,190.37	Hedging of foreign currency borrowing - principal & interest liability	982.00	8,069.09	Hedging of foreign currency borrowing principal & interest liability.
-Forward currency contracts	-	-	Hedging of foreign currency borrowing - interest liability	2.00	16.43	Hedging of foreign currency borrowing principal & interest liability.
-Coupon only swaps	480.00	4,003.44	Hedging of foreign currency borrowing - interest liability	600.00	4,930.20	Hedging of foreign currency borrowing interest liability.
-Principal only swaps	480.00	4,003.46	Hedging of foreign currency borrowing - principal liability	600.00	4,930.20	Hedging of foreign currency borrowing principal liability.
Total	1,942.00	16,197.27		2,184.00	17,945.92	

45 Ratios:

Name of Ratio	Particulars	Numerator / Denominator considered	As at 31 March, 2024	As at 31 March, 2023	% change in Ratio	Remarks
Current ratio	Ratio		0.77	0.93	(17%)	
	Numerator	Current assets plus current portion	3,219.80	3,451.99		
	Denominator	Current liabilities	4,185.21	3,717.68		
Debt- Equity ratio	Ratio		2.87	2.77	3%	
	Numerator	Borrowings	13,148.20	13,388.62		
	Denominator	Total Equity	4,588.51	4,831.84		
Debt Service Coverage ratio	Ratio		2.03	1.64	23%	
	Numerator	Profit after tax before depreciation & amortisation Expenses and finance costs (EBIDTA)	2,100.78	2,272.06		
	Denominator	Interest on loan (excluding working capital loan) and lease payments	1,035.09	1,381.41		



Name of Ratio	Particulars	Numerator / Denominator considered	As at 31 March, 2024	As at 31 March, 2023	% change in Ratio	Remarks
Return on Equity ratio	Ratio		0.05	0.02	147%	Profit after tax is increased due to increase in operational efficiency of the business
	Numerator	Profit after tax	229.86	95.18		
	Denominator	Average total Equity	4,710.18	4,809.76		
Inventory Turnover ratio	Ratio		11.53	12.62	(9%)	
	Numerator	a. Cost of fuel b. Purchase of traded goods	1,119.09	1,387.77		
	Denominator	Average traded inventories (excluding stores and spares)	97.05	110.01		
Trade Receivables turnover ratio	Ratio		8.99	8.15	10%	
	Numerator	a. Income from sale of power and transmission charges b. Sale of coal rejects / fly ash street light maintenance charges d. Income in respect of Services rendered e. Sale of traded Goods f. Miscellaneous Revenue	9,771.90	8,327.84		
	Denominator	Average trade receivables (including Unbilled revenue)	1,087.01	1,021.62		
Trade payables turnover ratio	Ratio		5.09	4.96	3%	
	Numerator	a. Cost of power purchased b. Cost of fuel c. Transmission charges d. Purchases of traded goods e. Other expenses	6,522.31	6,469.09		
	Denominator	Average trade payables (excluding provision for salary, wages and bonus provision)	1,282.54	1,305.42		
Net capital turnover ratio	Ratio		(5.43)	(9.06)	(40%)	Due to increase in short term borrowings to bridge temporary cash flow mismatch.
	Numerator	Total Revenue from operation	9,747.95	8,360.96		
	Denominator	Working capital (current assets minus current liabilities)	(1,794.01)	(923.18)		
Net profit ratio	Ratio		0.02	0.01	107%	Profit after tax is increased due to increase in operational efficiency of the business
	Numerator	Profit after tax	229.86	95.18		
	Denominator	Total Revenue from operation	9,747.95	8,360.96		
Return on Capital employed	Ratio		0.09	0.09	(3%)	
	Numerator	Profit before tax and interest expenses	1,553.38	1,637.90		
	Denominator	a. Networth b. Total Debt deferred tax liability	17,970.09	18,365.29		
Return on investment	Ratio		0.08	0.07	19%	
	Numerator	Interest income from Investments, loan given, Bank deposits	128.07	212.97		
	Denominator	Average investments (including loans given, Bank deposits)	1,576.26	3,111.67		



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

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

47 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

48 Statutory disclosures

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

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

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

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

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

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

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

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

49 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 Chandlok & Co LLP

Chartered Accountants

Firm Registration Number : 001076N / N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No. 99514



Place : GURUGRAM

Date : 30 April, 2024

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

Anil Sardana

Anil Sardana

Chairman

DIN: 00006867

Kahdarp Patel

Kahdarp Patel

Managing Director & CEO

DIN.: 02947643

Kunjali Mehta

Kunjali Mehta

Chief Financial Officer

Jaladhi Shukla

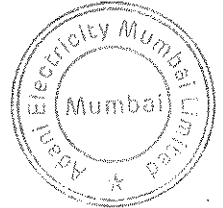
Jaladhi Shukla

Company Secretary

Place : Mumbai

Date : 24 April, 2024

[Signature]



Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report

To the Members of Adani Electricity Mumbai Limited

Report on the Audit of the Consolidated Financial Statements

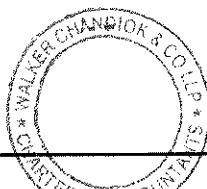
Qualified Opinion

1. We have audited the accompanying consolidated financial statements of **Adani Electricity Mumbai Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at **31 March 2024**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in Note 40 to the accompanying consolidated financial statements, a Short Seller Report was published during the previous year in which certain allegations were made on certain Adani Group Companies, including the Holding Company. The management of Adani Energy Solutions Limited ('AESL'), based on internal evaluation and an independent assessment from an external law firm has represented that AESL and its subsidiaries are in compliance with the requirements of applicable laws and regulations and therefore these consolidated financial statements do not warrant any adjustment in this regard. However, pending adjudications/outcome of the investigations by the Securities and Exchange Board of India and based on our review of related documents, we are unable to comment on the possible adjustments and /or disclosures, if any, that may be required in the accompanying consolidated financial statements in respect of the above matter.

The audit report dated 26 May 2023 issued by the predecessor auditor on the Consolidated Financial Statements of the Group for the year ended 31 March 2023 was also qualified in respect of this matter.



Chartered Accountants

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

Walker Chandiook & 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

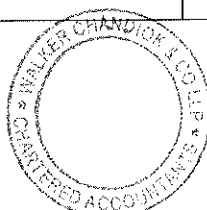
Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

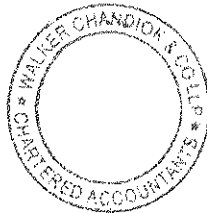
5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Accrual of regulatory deferral income / expense and corresponding assets / liability	
<p>Refer note 3.11 in accounting policy and note 44 in notes forming part of consolidated financial statements.</p> <p>The Group recognises regulatory deferral income / expense and corresponding asset / liability basis its understanding and interpretation of regulatory provisions applicable to the distribution business of the Group as per the Electricity Act, 2003 and regulations framed thereunder by the Mumbai Electricity Regulatory Commission ('MERC') (the 'tariff regulations'), for the difference between entitled return as per tariff regulations (i.e., allowable cost plus return on equity) and revenue collected basis tariff rates approved by the regulator in provisional tariff orders, which are subject to true-ups in the future tariff orders.</p> <p>Significant judgments and assumptions including interpretation of the tariff regulations, past tariff orders, judicial pronouncements etc., are involved in recognition and assessment of recoverability of such regulatory deferral balances.</p> <p>The Group has recognised net regulatory deferral assets of ₹ 1,570.98 crores as at 31 March 2024 (including expense of ₹ 404.38 crores for the year recognised in statement of profit and loss and income of ₹ 13.91 crores recognised in other comprehensive income).</p>	<p>Our audit procedures in relation to accrual of regulatory deferral income / expense and corresponding assets / liability included but were not limited to the following:</p> <ol style="list-style-type: none"> Obtained an understanding of the management process and evaluated the design and tested the operating effectiveness of key internal financial controls over accrual of regulatory deferrals; Evaluated the Group's accounting policies with respect to accrual for regulatory deferrals and assessed its compliance with the requirements of Ind AS 114 'Regulatory Deferral Accounts'; Reviewed management's evaluation of recognition of regulatory deferral account balance including key assumptions and estimates used in such evaluation and corroborated them with the understanding obtained on prevailing tariff regulations, past tariff orders and underlying records and verified the arithmetical accuracy and reasonableness of such workings; and Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable Indian Accounting Standards.



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

Key audit matter	How our audit addressed the key audit matter
<p>Considering the materiality of the amounts involved, complexity and significant judgement and assumptions involved as mentioned above, accrual of regulatory deferral income / expense and corresponding assets / liability has been considered as key audit matter for the current year audit.</p>	
Impairment assessment of Transmission Cash Generating Unit (TCGU)	
<p>Refer note 3.4 in accounting policy and notes 5c and 33 in notes forming part of the consolidated financial statements.</p> <p>The Group's TCGU includes a transmission license having an indefinite life with a carrying value of ₹ 981.62 crores as at 31 March 2024. In accordance with the requirements of Ind AS 36 'Impairment of Assets', the Group has performed an annual impairment test of aforesaid transmission license, by determining the recoverable value of the TCGU to which the transmission license pertains, using discounted cash flow method with the help of external valuation experts.</p> <p>The determination of the recoverable value of TCGU requires management to make significant estimates and assumptions in forecasting the future cash flow projections including projected capital expenditure, which is subject to regulatory approvals, the estimated useful life of the transmission license and the discount rates.</p> <p>Considering the significance of the carrying amount of TCGU and auditing management judgements and estimates as mentioned above involves high degree of subjectivity and requires significant auditor judgement, impairment assessment of TCGU has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures in relation to impairment assessment of TCGU included but were not limited to the following:</p> <ol style="list-style-type: none"> a. Obtained an understanding of the management's impairment assessment process and reviewed management's assessment of useful life of transmission license; b. Evaluated the design and tested the operating effectiveness of the key internal financial controls relating to the impairment assessment for TCGU; c. Assessed the professional competence and objectivity of the management's valuation expert and obtained their valuation report on determination of recoverable value of the TCGU; d. Traced the cash flow projections provided by management to approved business plans and tested the arithmetical accuracy of such projections; e. Involved auditor's experts to assist in evaluating the appropriateness of the valuation methodology and reasonableness of the assumptions used by the management's expert to calculate the recoverable value of TCGU; f. Performed sensitivity analysis on the key assumptions to determine estimation uncertainty involved and ascertain the sufficiency of headroom available; and g. Evaluated the appropriateness and adequacy of the disclosure made in the consolidated financial statements, in accordance with the applicable Indian Accounting Standards.



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

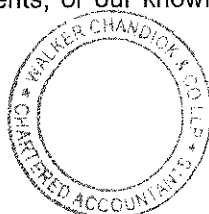
Key audit matter	How our audit addressed the key audit matter
Valuation of derivative financial instruments and hedge accounting	
<p>Refer note 3.6 and 45.5 for accounting policy and explanatory note, respectively, in relation to derivative financial instruments and hedge accounting.</p> <p>In line with Group's risk management policy, the Group had purchased various derivative financial instruments to hedge its foreign currency risks in relation to the long-term foreign currency debt.</p> <p>The Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments.</p> <p>The valuation of hedging instrument is complex and necessitates a sophisticated system to record and track each contract and calculate the related valuations at each financial reporting date. Such valuation of hedging instruments and assessment of hedge effectiveness involves significant assumptions and judgements such as discount rates, forward exchange rates and future interbank rates.</p> <p>In view of material impact on the Group's consolidated financial statements and significant assumptions, judgements and complexity involved as mentioned above, we have determined valuation of derivative financial instruments and hedge accounting as a key audit matter for the current year audit.</p>	<p>Our audit procedures in relation to valuation of derivative financial instruments and hedge accounting included, but were not limited to the following:</p> <ul style="list-style-type: none"> a. Evaluated design and tested operating effectiveness of the key internal financial controls over the determination of a hedge, adequacy of hedge documentation, evaluation of the hedge effectiveness, valuation of derivative financial instruments and related hedge accounting; b. Obtained an understanding of management's process and the risk management policies of the Group in respect of derivative transactions; c. Engaged auditor's valuation experts to assist in evaluation of hedge effectiveness documentation and re-performing the year-end fair valuations of such derivative financial instruments; d. Verified the completeness of hedging contracts by tracing from independent confirmations obtained from respective banks; e. Considered the consistent application of accounting policy in respect to derivative financial instruments and hedge accounting and ensured the same is in accordance with the requirements of Ind AS 109; and f. Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable financial reporting framework.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

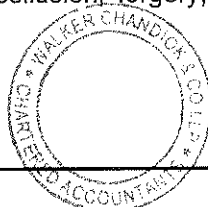
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, pending adjudications / outcome of the investigation by the Securities and Exchange Board of India, as described in Note 40 to the consolidated financial statements, we are unable to comment on the possible consequential adjustments and/or disclosures, if any, that may be required in the accompanying consolidated financial statements. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

16. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 1,746.39 crores as at 31 March 2024, total revenues of ₹ Nil and net cash inflows amounting to ₹ 82.96 crores for the year ended on that date, as considered in the consolidated financial statements. This financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed a qualified opinion on those consolidated financial statements vide their audit report dated 26 May 2023.

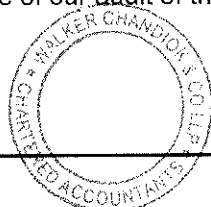
Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiary, we report that the Holding Company have paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiary companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that following are the qualifications remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

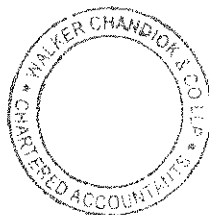
Sr No.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Adani Electricity Mumbai Limited	U74999GJ2008PLC107256	Holding Company	Clauses vi, xi(a), and xiii

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;



- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the possible effects of the matter described in the Basis for Qualified Opinion section and except for the matters stated in paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) The matter described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Holding Company;
- f) On the basis of the written representations received from the directors of the Holding Company and its subsidiary company and taken on record by the Board of Directors of the Holding Company and its subsidiary company, respectively, and the reports of the statutory auditors of its subsidiary company, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in the Basis for Qualified Opinion section, paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed a modified opinion; and
- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 35(A) and 36 to the consolidated financial statements;
- ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 45.5 to the consolidated financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2024.;



- iv.
- a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 48(ii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in the note 48(iii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

- vi. Based on our examination which included test checks, the Holding Company and its subsidiaries, which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes, as described in note 47 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 99514

UDIN: **24099514BKCMUK7243**

Place: Gurugram
Date: 30 April 2024

Annexure 1

List of subsidiaries included in Consolidated Financial Statements

1. AEML Seepz Limited
2. Adani Electricity Mumbai Infra Limited



Annexure A to the Independent Auditor's Report of even date to the members of Adani Electricity Mumbai Limited on the consolidated financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **Adani Electricity Mumbai Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended **31 March 2024**, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

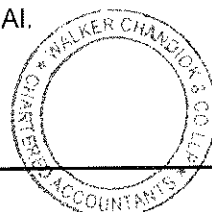
6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanation given to us and based on our audit, pending adjudication/ outcome of the investigations by the Securities and Exchange Board of India as stated in the 'Basis for Qualified Opinion' paragraph of our audit report, and the consequential impact it may have on the Holding Company's processes and internal controls including related party transactions and compliance with applicable laws and regulations, to that extent we are unable to comment on whether there is any material weakness in the Holding Company's internal controls as at 31 March 2024.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.
10. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company and its subsidiaries has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.



Chartered Accountants

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

Walker Chandok & 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 Report on the Audit of the Consolidated Financial Statements

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at and for the year ended 31 March 2024, and we have issued a qualified opinion on the said consolidated financial statements of the Group.

Other Matter

12. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is company covered under the Act, whose financial statements reflect total assets of ₹ 1,746.39 crores and net assets of ₹ 423.49 crores as at 31 March 2024, total revenues of ₹ Nil and net cash inflows amounting to ₹ 82.96 crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Neeraj Goel
Partner
Membership No.: 99514



UDIN: 24099514BKCMUK7243

Place: **Gurugram**
Date: **30 April 2024**

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	14,325.21	13,874.13
Capital work-in-progress	5a	1,983.88	1,094.46
Right-of-use assets	5b	549.83	570.93
Intangible assets	5c	1,032.06	1,041.44
Financial assets			
(i) Investments	6a	233.51	233.61
(ii) Loans	7	22.53	26.10
(iii) Other financial assets	8	1,158.55	1,214.56
Income tax assets (net)	9a	5.52	2.93
Other non-current assets	10	468.29	240.02
Total non-current assets		19,779.38	18,298.18
Current assets			
Inventories	11	178.87	92.75
Financial assets			
(i) Investments	6b	34.56	767.66
(ii) Trade receivables	12	469.20	452.27
(iii) Cash and cash equivalents	13	381.00	92.70
(iv) Bank balances other than (iii) above	14	628.22	622.45
(v) Loans	7	7.06	6.95
(vi) Other financial assets	8	668.10	616.11
Other current assets	10	131.67	139.10
Total current assets		2,498.68	2,789.99
Total Assets before regulatory deferral account		22,278.06	21,088.17
Regulatory deferral account - assets	44	1,570.98	1,961.73
Total assets		23,849.04	23,049.90
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	4,020.82	4,020.82
Equity component of compound financial instrument	16	424.09	382.18
Other equity	17	556.53	810.51
Total equity		5,001.44	5,213.51
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	13,323.60	13,120.57
(ii) Lease liabilities	19	7.43	14.47
(iii) Trade payables	20		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		37.39	32.76
(ii) Other financial liabilities	21	88.56	4.05
Provisions	22	613.11	509.21
Deferred tax liabilities (net)	23	233.80	144.83
Other non current liabilities	24	293.08	265.64
Total non-current liabilities		14,596.97	14,091.53
Current liabilities			
Financial liabilities			
(i) Borrowings	25	1,050.00	500.00
(ii) Lease liabilities	19	11.71	16.27
(iii) Trade payables	20		
(A) total outstanding dues of micro enterprises and small enterprises; and		44.25	42.87
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,397.58	1,551.97
(iii) Other financial liabilities	21	1,220.36	1,232.83
Provisions	22	63.93	99.07
Other current liabilities	24	462.80	301.85
Total current liabilities		4,250.63	3,744.86
Total liabilities		18,847.60	17,836.39
Total equity and liabilities		23,849.04	23,049.90

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

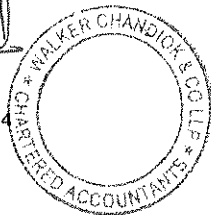
For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration Number : 001076N / N500013

Neeraj Goel
Partner

Membership No. 99514



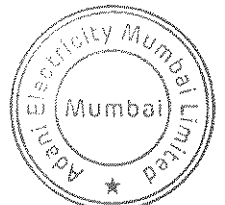
For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

Konjat Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary



Place : GURUGRAM
Date : 30 April, 2024

Place : Mumbai
Date : 24 April, 2024

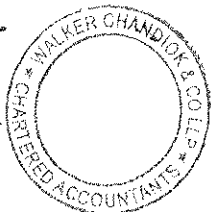
Particulars	Notes	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Income :			
Revenue from operations	26	9,778.90	8,360.96
Other income	27	355.55	331.07
Total income		10,134.45	8,692.03
Expenses :			
Cost of power purchased		4,019.52	3,658.69
Cost of fuel		1,119.09	1,384.18
Transmission charges		493.56	482.31
Purchases of traded goods		-	3.59
Employee benefits expense	28	828.21	878.00
Finance costs	29	1,074.28	1,434.26
Depreciation and amortisation expenses	5,5a&5b	797.57	742.62
Other expenses	30	917.28	940.70
Total expenses		9,249.51	9,524.35
Profit/(Loss) before movement in regulatory deferral account balance and tax		884.94	(832.32)
(Less) / add : net movement in regulatory deferral account balance		(404.38)	1,035.58
Profit before tax for the year		480.56	203.26
Tax expense:	31		
Current tax		84.75	27.20
Deferred tax		165.35	81.26
		250.10	108.46
Profit after tax for the year	Total A	230.46	94.80
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss			
-Remeasurement of defined benefit plans		(14.37)	47.89
-Movement in regulatory deferral account balance		13.91	(47.94)
(b) Tax related to items that will not be reclassified to profit or loss			
-Current tax		-	(8.38)
(c) Items that will be reclassified to profit or loss			
-Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		(218.59)	(65.55)
Deferred tax on effective portion of gains and losses on designated portion of hedging instruments in a		76.38	22.91
Other comprehensive loss	Total B	(142.67)	(51.07)
Total comprehensive income	Total (A+B)	87.79	43.73
Earnings per share (EPS) (In ₹)	32		
(Face Value ₹ 10 Per Share)			
Basic / Diluted earnings per equity share after net movement in regulatory deferral account balance		0.57	0.24
Basic / Diluted earnings per equity share before net movement in regulatory deferral account balance		1.40	(1.89)

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration Number : 001076N / N500013

Neeraj Goel
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 : GURUGRAM
Date : 30 April, 2024

Place : Mumbai
Date : 24 April, 2024



A. Equity share capital

Particulars	No. Shares	Amount
Balance as at 01 April, 2022	4,02,08,23,535	4,020.82
Changes during the year ended 31 March, 2023	-	-
Balance as at 31 March, 2023	4,02,08,23,535	4,020.82
Changes during the year ended 31 March, 2024	-	-
Balance as at 31 March, 2024	4,02,08,23,535	4,020.82

B. Other equity

For the year ended 31 March, 2024

Particulars	Reserves and Surplus				Items of other comprehensive Income	Total
	Capital reserve	Contingency reserve fund	Securities premium	Retained earnings	Cashflow hedge reserve	
Balance as at 01 April, 2022	230.78	245.43	120.43	343.04	(265.77)	673.91
Impact on account of restatement (refer note 38)					92.87	92.87
Profit for the year	-	-	-	94.80	-	94.80
Other comprehensive (loss) for the year	-	-	-	(8.43)	(42.64)	(51.07)
Total comprehensive Income / (Expense) for the year				86.37	(42.64)	43.73
Transfer to Contingency Reserve		7.36	-	(7.36)		-
Balance as at 31 March, 2023	230.78	252.79	120.43	422.05	(215.54)	810.51
Balance as at 01 April, 2023	230.78	252.79	120.43	422.05	(215.54)	810.51
Profit for the year	-	-	-	230.46	-	230.46
Other comprehensive (loss) for the year	-	-	-	(0.46)	(142.21)	(142.67)
Total comprehensive Income / (Loss) for the year				230.00	(142.21)	87.79
Payment of dividend on equity shares				(341.77)		(341.77)
Transfer from / to Contingency reserve fund	-	6.97	-	(6.97)	-	-
Balance as at 31 March, 2024	230.78	259.76	120.43	303.31	(357.75)	556.53

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration Number : 001076N / N500013

Neeraj Goel

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

Kandaip Patel

Kandaip Patel

Managing Director & CEO

DIN: 02947643

Kunjai Menta

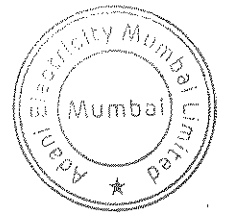
Kunjai Menta

Chief Financial Officer

Jaladhi Shukla

Jaladhi Shukla

Company Secretary



Place : GURUGRAM

Date : 30 April, 2024

Place : Mumbai

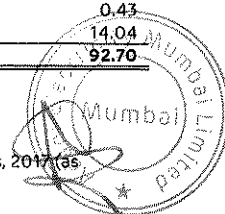
Date : 24 April, 2024

[Signature]

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash flow from operating activities		
Profit before tax	480.56	203.26
Adjustments for:		
Interest income	(145.99)	(263.14)
Delayed payment charges	(26.54)	(35.49)
Gain on partial repurchase of senior secured note	(136.42)	-
Unrealised foreign exchange gain from borrowings net of Hedging	-	352.23
Amortisation of service line contribution	(13.90)	(11.86)
Gain on sale and changes in fair value of current investments measured at FVTPL	(11.62)	(4.73)
Finance costs	1,074.28	1,082.03
Depreciation and amortisation expense	797.55	742.62
Profit on sale of property, plant and equipment (net)	(3.77)	(2.78)
Sundry credit balances written back	(1.78)	(2.44)
Bad debts written off	17.09	15.21
Allowance for doubtful debts / advances / deposits	-	5.58
Operating Profit before working capital changes	2,029.46	2,080.49
Changes in working capital:		
Adjustments for (increase) / decrease in assets :		
Trade receivables	(34.02)	18.37
Inventories	(86.12)	111.74
Financial assets - current / non current	(38.62)	(1.65)
Other assets - current / non Current	8.53	6.04
Regulatory deferral account - assets	390.75	(839.81)
Adjustment for increase / (decrease) in liabilities :		
Trade payables - current / non current	(139.55)	107.00
Financial liabilities - current / non current	81.69	39.14
Provisions - current / non current	59.80	(34.79)
Other liabilities - current / non current	157.47	5.74
Increase/(decrease) in financial liabilities and other liabilities	-	(271.56)
Regulatory deferral account - liability	-	(271.56)
Cash generated from operations	2,429.39	1,220.71
Tax paid (net)	(87.34)	(36.64)
Net cash from operating activities (A)	2,342.05	1,184.07
B. Cash flow from investing activities		
Capital expenditure on property, plant & equipment and intangible assets (including capital advances and work in progress)	(2,366.05)	(1,553.96)
Proceeds from sale of Property, plant and equipment	8.43	13.28
Sale / (purchase) of mutual funds / other investments (net)	744.82	(767.08)
Bank balances other than cash & cash equivalents	37.33	(90.37)
Loans (given) / repaid	3.51	1,042.98
Delayed payment charges received	26.54	35.49
Interest income received	145.99	263.14
Net cash used in Investing activities (B)	(1,399.43)	(1,056.52)
C. Cash flow from financing activities		
Increase in service line contribution	43.67	33.81
Gain on partial repurchase of senior secured note	136.42	-
Proceeds from long-term borrowings	450.11	1.81
Repayment of long-term borrowings	(854.95)	(8.46)
Proceeds from short-term borrowings	550.00	500.00
Payment of dividend on equity shares	(341.77)	-
Proceeds from issue of optionally convertible debentures	585.26	385.07
Principal portion of lease liabilities	(11.60)	(14.10)
Interest of lease liabilities	(3.07)	(4.48)
Interest & other borrowing cost	(1,208.39)	(1,018.60)
Net cash used in financing activities (C)	(654.32)	(124.95)
Net increase in cash and cash equivalents (A+B+C)	288.30	2.60
Cash and cash equivalents as at 01 April (Opening Balance)	92.70	90.10
Cash and cash equivalents as at 31 March (Closing Balance)	381.00	92.70
Cash and Cash Equivalents includes	As at 31 March, 2024	As at 31 March, 2023
Balances with banks		
- In current accounts	87.54	58.23
- In fixed Deposits	278.00	20.00
Cash on hand	1.38	0.43
Cheques / drafts on hand	14.08	14.04
Total cash & cash equivalents	381.00	92.70

Note

- The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"
- Disclosure under Para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) Rules, 2017 (as



Particulars	As at 01 April, 2023	Cash flows		Non-cash transaction	As at 31 March, 2024
		Proceeds / Expenses	Repayment		
Non-current borrowings	13,120.57	450.11	(854.95)	607.87	13,323.60
Current borrowings	500.00	550.00	-	-	1,050.00
Lease Liabilities	30.74	3.07	(11.60)	(3.07)	19.14
Accrued Interest on borrowings	123.25	1,206.55	(1,211.46)	-	118.34
Total	13,774.56	2,209.73	(2,078.01)	604.80	14,511.08

Particulars	As at 01 April, 2022	Cash flows		Non-cash transaction	As at 31 March, 2023
		Proceeds / Expenses	Repayment		
Non-current borrowings	11,956.68	148.39	(8.47)	1,023.97	13,120.57
Current borrowings	-	4,506.78	(4,006.78)	-	500.00
Lease Liabilities	44.84	4.48	(14.10)	(4.48)	30.74
Accrued Interest on borrowings	111.12	1,026.25	(1,014.12)	-	123.25
Total	12,112.64	5,685.90	(5,043.47)	1,019.49	13,774.56

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

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Walker Chandlok & Co LLP
 Chartered Accountants
 Firm Registration Number : 001076N / N500013

Neeraj Goel

Neeraj Goel
 Partner
 Membership No. 99514



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

Anil Sardana *Kandarp Patel*

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

Kunjali Mahata *Jaladhi Shukla*
 Kunjal Mahata Jaladhi Shukla
 Chief Financial Officer Company Secretary

Place : GURUGRAM
 Date : 30 April, 2024

Place : Mumbai
 Date : 24 April, 2024

Apk



ADANI ELECTRICITY MUMBAI LIMITED
CIN No: U74999GJ2008PLC107256
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1 Corporate information

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

The Company has USD bonds which are listed at Singapore Stock Exchange.

The Company has incorporated wholly owned subsidiary AEML SEEPZ Limited ("ASL") for the purpose of distribution of electricity to Santacruz Electronic Export Processing Zone ("SEEPZ") and Adani Electricity Mumbai Infra Limited (AEMIL) for the purpose of carrying out works like infrastructure development, transmission line development along with the commissioning of HVDC.

The Company, AEMIL and ASL is together referred to as "the Group" in these Consolidated Financial Statements.

These financial statements of the Company for the year ended 31 March 2024 were authorised for issue by the board of directors on 24 April, 2024.

2 Basis of preparation and presentation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time).

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements have been prepared in "Indian Rupees" which is also the Group's functional currency and all amounts, are rounded to the nearest Crore with two decimals, (Transactions below ₹ 50,000.00 denoted as ₹ 0.00), unless otherwise stated.

3 Material accounting policies

3.1 Current versus Non-Current Classification

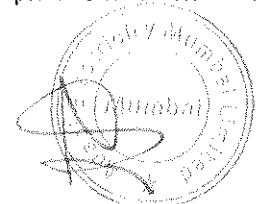
Material details of Operating Cycle: Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities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

3.2 Property, plant and equipment ("PPE")

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

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

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



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Derecognition

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

Depreciation

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

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

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

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

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

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

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

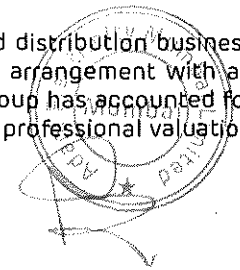
Type of Asset	Useful lives
Building	30-60 Years
Plant and equipment (except meters & batteries) *	25-35 Years
Plant and equipment - meters*	10 Years
Plant and equipment - batteries*	10 Years
Distribution line / transmission cable	35 Years
Street light	25 Years
Furniture and fixtures	15 Years
Office equipment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

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

3.3 Intangible assets

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

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



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

Derecognition of Intangible assets.

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

Useful life

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

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

Estimated useful lives of the intangible assets are as follows:

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

3.4 Impairment of PPE and intangible assets

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

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

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

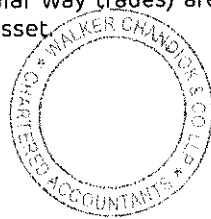
3.5 Financial instruments

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

(A) Financial assets

Initial recognition and measurement:

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



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Subsequent measurement:

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

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

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

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

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

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii) Impairment of financial assets

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

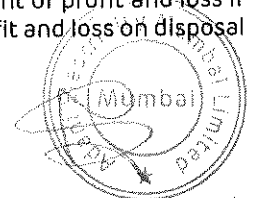
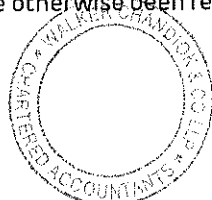
iii) Derecognition

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

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

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

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



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(B) Financial liabilities and equity instruments

i) Classification as debt or equity

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

ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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

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

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

iii) Derecognition of Financial Liability

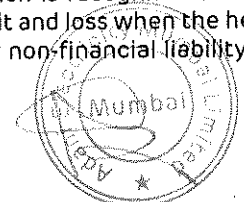
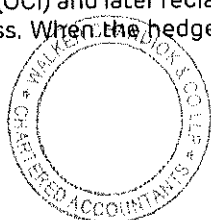
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition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

3.6 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

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

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



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OCI are transferred to the initial carrying amount of the non-financial asset or liability.

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

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

Cash flow hedges

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

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

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

3.7 Inventories

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

3.8 Foreign currencies

The functional currency of the Group is Indian Rupee ₹.

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

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

- (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- (ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

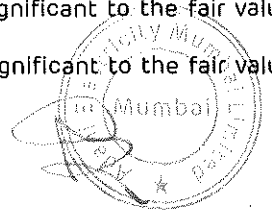
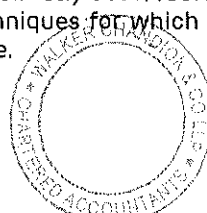
3.9 Fair value measurement

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

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

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

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



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

3.10 Revenue recognition

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

1. Transmission of power

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

Input method is used to recognize revenue based on the Group's efforts or inputs to the satisfaction of a performance obligation to deliver power. As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

2. Sale of power - Distribution

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

3. Rendering of services

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

4. Interest on Overdue Receivables / Delay Payment Charges

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

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

5. Sale of traded goods

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

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

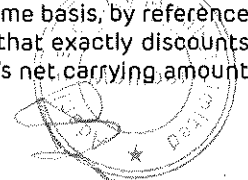
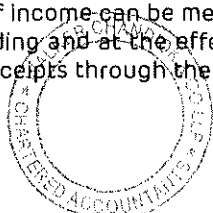
There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

6. Amortisation of Service line contribution

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

7. Interest income:

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



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8. Rental income:

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

3.11 Regulatory deferral account

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

The Group presents separate line items in the consolidated balance sheet for:

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

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

3.12 Borrowing costs

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

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

3.13 Employee benefits

(i) Defined contribution plan:

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

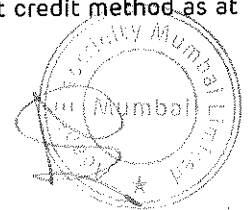
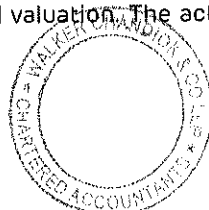
(ii) Defined benefit plans:

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

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

(iii) Compensated absences:

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



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

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

3.14 Leases

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

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

Right-of-use assets

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

Lease Liabilities

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

3.15 Taxation

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

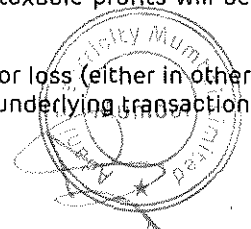
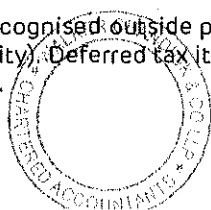
i) Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

ii) Deferred Tax

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

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



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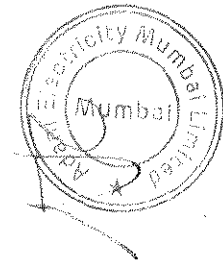
Regulators tariff norms in respect of certain subsidiaries which operate under cost plus tariff regime, provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during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

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



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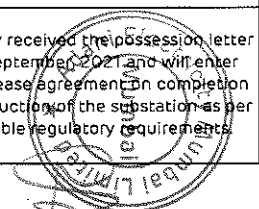
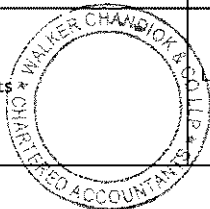


Particulars	Freehold Land	Buildings - Residential	Buildings- Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total
Gross carrying amount														
As at 1st April 2022	2,636.87	104.91	871.34	5,284.42	6,188.82	232.13	6.87	1.39	21.53	46.22	28.46	183.51	47.18	15,653.65
Additions	-	1.55	29.47	422.83	516.39	45.95	-	-	0.49	31.99	3.56	35.04	8.11	1,095.38
Disposals	-	-	0.01	22.06	-	2.68	-	-	-	2.23	0.02	3.26	0.41	30.67
Gross carrying amount as at 31 March, 2023	2,636.87	106.46	900.80	5,685.19	6,705.21	275.40	6.87	1.39	22.02	75.98	32.00	215.29	54.88	16,718.36
Accumulated depreciation														
As at 1st April 2022	-	15.67	113.24	1,058.45	823.95	43.07	1.66	0.32	12.00	12.87	15.06	55.61	14.04	2,165.94
Depreciation charge for the year	-	5.00	31.10	315.94	277.06	13.05	0.41	0.09	1.16	3.30	3.72	43.25	4.38	698.46
Eliminated on disposal of assets	-	-	0.01	14.20	-	1.00	-	-	-	1.30	0.02	3.26	0.38	20.17
Accumulated depreciation as at 31 March, 2023	-	20.67	144.33	1,360.19	1,101.01	55.12	2.07	0.41	13.16	14.87	18.76	95.60	18.04	2,844.23
Net carrying amount as at 31 March, 2023	2,636.87	85.79	756.47	4,325.00	5,604.20	220.28	4.80	0.98	8.86	61.11	13.24	119.69	36.84	13,874.13
Gross carrying amount														
As at 1st April 2023	2,636.87	106.46	900.80	5,685.19	6,705.21	275.40	6.87	1.39	22.02	75.98	32.00	215.29	54.88	16,718.36
Additions	59.83	-	33.31	351.88	676.93	36.06	-	-	0.20	2.66	1.34	37.07	3.35	1,202.63
Disposals	-	-	0.07	13.05	-	1.52	-	-	0.06	0.17	0.02	0.66	0.01	15.56
Gross carrying amount as at 31 March, 2024	2,696.70	106.46	934.04	6,024.02	7,382.14	309.94	6.87	1.39	22.16	78.47	33.32	251.70	58.22	17,905.43
Accumulated depreciation														
As at 1st April 2023	-	20.67	144.33	1,360.19	1,101.01	55.12	2.07	0.41	13.16	14.87	18.76	95.60	18.04	2,844.23
Depreciation charge for the year	-	3.76	33.21	339.07	301.53	14.96	0.41	0.09	0.98	4.44	4.28	39.30	4.85	746.88
Eliminated on disposal of assets	-	-	0.07	9.34	-	0.65	-	-	0.06	0.08	0.02	0.66	0.01	10.89
Accumulated depreciation as at 31 March, 2024	-	24.43	177.47	1,689.92	1,402.54	69.43	2.48	0.50	14.08	19.23	23.02	134.24	22.88	3,580.22
Net carrying amount as at 31 March, 2024	2,696.70	82.03	756.57	4,334.10	5,979.60	240.51	4.39	0.89	8.08	59.24	10.30	117.46	35.34	14,325.21

Notes:

- (i) Refer note 18 (i) for security charges created on aforesaid assets
(ii) Refer note 32 (B) for capital commitments
(iii) Details of Immovable Properties for which title deeds are not in the name of Group are given below:

Relevant Line Item in Balancesheet	Description of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Property, Plant and Equipment	Free hold land	2,240.15	BSES / Reliance Energy Limited / Reliance Infrastructure Limited	No	28 August, 2018	The title deeds in respect of land and certain residential properties are either in the erstwhile names of the Company viz: "Bombay Suburban Electric Supply Limited" (BSES) / "Reliance Energy Limited" / "Reliance Infrastructure Limited". The Company is in process of updating the same from erstwhile Company's name to the name of the Company.
Property, Plant and Equipment	Building	587.86	BSES / Reliance Energy Limited / Reliance Infrastructure Limited	No		
Right-of-Use Assets	Leasehold Land	7.88	BSES / Reliance Energy Limited / Reliance Infrastructure Limited	No		
Right-of-Use Assets	Leasehold Land	510.00	Mumbai Metropolitan Region Development Authority	No	18 September, 2021	The Company received the possession letter dated 18 September, 2021 and will enter into formal lease agreement on completion of the construction of the substation as per the applicable regulatory requirements.



Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	1,094.46	489.94
Expenditure incurred during the year	2,026.86	1,640.67
Less : Capitalised during the year	(1,137.44)	(1,036.15)
Closing Balance	1,983.88	1,094.46

Refer note 18 (i) for security charges created on aforesaid assets

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

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2024					
- Projects in progress	1,215.36	562.45	151.10	54.96	1,983.87
- Projects temporarily suspended	-	-	-	-	-
Total	1,215.36	562.45	151.10	54.96	1,983.87
As at 31 March, 2023					
- Projects in progress	787.44	236.12	37.09	32.11	1,092.76
- Projects temporarily suspended	0.97	0.67	-	0.06	1.70
Total	788.41	236.79	37.09	32.17	1,094.46

(b) capital-work-in progress, which has exceeded its cost compared to its plan:

CWIP	To be completed in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2024					
- Projects In progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31 March, 2023					
- Projects In progress					
11kV Network_New Supply_FY 2019-20	0.24	-	-	-	0.24
- Projects temporarily suspended	-	-	-	-	-
Total	0.24	-	-	-	0.24

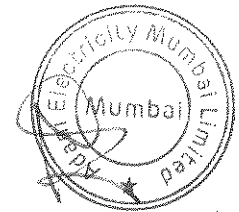
Cost Overruns upto (+) 10 % are envisaged by the management's original plan, and hence not considered in above table.

(c) capital-work-in progress, whose completion is overdue compared to its plan:

(₹ in Crores)

CWIP	To be completed in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2024					
- Projects In progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31 March, 2023					
- Projects In progress					
Main Plant DPR Jobs	0.12	0.01	-	-	0.13
Other DPR Jobs	0.06	-	-	-	0.06
11kV Network Strengthening 2017-18_New Supply	1.63	-	-	-	1.63
33-22/11 KV Receiving Station Schemes (11-12)	1.38	-	-	-	1.38
11kV Network strengthening 2013-14	0.08	-	-	-	0.08
11kV Network_New Supply_FY 2019-20	0.24	-	-	-	0.24
Services New Supply (2019-20)	0.26	-	-	-	0.26
IT Network_Revamping_FY 2020-21	2.44	-	-	-	2.44
LT Mains_improvement_FY 2020-21 & FY 2021-22	0.44	-	-	-	0.44
Receiving Station_R M Prabodhani_FY 2020-21	1.51	-	-	-	1.51
DPR - Security Automation Augmentation_FY 2021-22	0.21	-	-	-	0.21
- Projects temporarily suspended	-	-	-	-	-
Receiving Station Jobs	-	-	-	-	-
Total	8.36	0.01	-	-	8.37

Time Overruns due to delay in statutory approvals and right of way issues, and approved by the management's revised plan are not considered in above table.



Particulars	Land	Building	Right of Way	Total
Gross carrying amount				
As at 01 April, 2022	524.07	102.09	40.16	666.32
Additions	0.23	-	1.32	1.55
Derecognition	-	-	-	-
Gross carrying amount as at 31 March, 2023	524.30	102.09	41.48	667.87
Accumulated depreciation / amortisation				
As at 01 April, 2022	4.31	62.59	6.63	73.53
Depreciation / amortisation charge for the year	6.42	13.81	3.18	23.41
Derecognition	-	-	-	-
Accumulated depreciation / amortisation as at 31 March, 2023	10.73	76.40	9.81	96.94
Net carrying amount as at 31 March, 2023	513.57	25.69	31.67	570.93
Gross carrying amount				
As at 01 April, 2023	524.30	102.09	41.48	667.87
Additions	-	-	-	-
Derecognition	-	-	-	-
Gross carrying amount as at 31 March, 2024	524.30	102.09	41.48	667.87
Accumulated depreciation / amortisation				
As at 01 April, 2023	10.73	76.40	9.81	96.94
Depreciation / amortisation charge for the year	6.41	10.31	4.38	21.10
Derecognition	-	-	-	-
Accumulated depreciation / amortisation as at 31 March, 2024	17.14	86.71	14.19	118.04
Net carrying amount as at 31 March, 2024	507.16	15.38	27.29	549.83

(i) Refer note 33 for lease liabilities disclosure under IndAS 116

(ii) Refer note 5 (iii) for the title deeds in respect of certain lease hold land properties.

During the financial year 2021-22, the Company had entered into memorandum of understanding in name of the Company with M/s. Super heights Infraspace Private Limited (SIPL) (related party) for an amount of ₹ 510.00 crores towards acquiring leasehold rights of land parcel at BKC, Mumbai for construction of Extra High Voltage (EHV) substation to meet the incremental load requirement.

Note 5c: Intangible Assets

Particulars	Computer Softwares	Transmission License	Total
Gross carrying amount			
As at 01 April, 2022	92.65	981.62	1,074.27
Additions	30.07	-	30.07
Disposal	-	-	-
Gross carrying amount as on 31 March, 2023	122.72	981.62	1,104.34
Accumulated amortisation			
As at 01 April, 2022	36.08	-	36.08
Amortisation charge for the year	26.82	-	26.82
Eliminated on disposal of assets	-	-	-
Accumulated amortisation as on 31 March, 2023	62.90	-	62.90
Net carrying amount as at 31 March, 2023	59.82	981.62	1,041.44
Gross carrying amount			
As at 01 April, 2023	122.72	981.62	1,104.34
Additions	26.37	-	26.37
Disposal	-	-	-
Gross carrying amount as at 31 March, 2024	149.09	981.62	1,130.71
Accumulated amortisation			
As at 01 April, 2023	62.90	-	62.90
Amortisation charge for the year	35.75	-	35.75
Eliminated on disposal of assets	-	-	-
Accumulated amortisation as on 31 March, 2024	98.65	-	98.65
Net carrying amount as at 31 March, 2024	50.44	981.62	1,032.06

Notes:

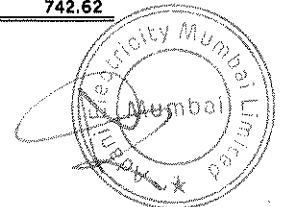
(i) The above intangible assets are other than internally generated intangible assets.

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

(iii) Transmission License is pledged as security with the Lenders against borrowings. (refer note 18 (i))

Note 5d: Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation on property, plant and equipment	746.88	698.46
Amortisation on intangible assets	35.75	26.82
Depreciation / amortisation on right of use assets	21.10	23.41
Total	803.73	748.69
Less : Transferred to capital work in progress	(6.16)	(6.07)
Net depreciation charged to the Consolidated Statement of Profit and Loss	797.57	742.62



6 Investments	Face Value of ₹ unless otherwise specified	No of Shares	As at 31 March, 2024	As at 31 March, 2023
6a Non-current investments				
Investment in Government Securities fully paid up at amortised cost				
Contingency reserve investments (quoted) - refer note 17 (d)				
7.16% Government Stock - 2050	100 (100)	1,87,50,000 (1,87,50,000)	200.92	201.16
9.23% Government Stock - 2043	100 (100)	2,20,000 (2,20,000)	2.81	2.88
5.63% Government Stock - 2026	100 (100)	30,00,000 (30,00,000)	29.78	29.57
Total			233.51	233.61
Aggregate market value of quoted investments			220.31	214.32
Aggregate carrying value of quoted investments			233.51	233.61
Aggregate carrying value of unquoted investments			-	-
Aggregate amount of impairment in the value of investments			-	-

6b Current investments	Face Value of ₹ unless otherwise specified	No of Units	As at 31 March, 2024	As at 31 March, 2023
Contingency reserve investments - refer note 17 (d)				
Investment in treasury bills at FVTPL (quoted)	100 (Nil)	25,00,000 (Nil)	34.56	24.75
Investment in mutual funds at FVTPL (quoted)				
SBI Overnight Direct Growth {NA (NAV ₹ 3,649.25)}		7,37,653.15 (Nil)	-	269.19
ABSL Overnight Direct Growth {NA (NAV ₹ 1,212.45)}		8,99,491.49 (Nil)	-	109.06
ABSL Liquid Direct Growth {NA (NAV ₹ 363.08)}		100,43,309.82 (Nil)	-	364.66
Total			34.56	767.66
Aggregate market value of quoted investments			34.56	767.66
Aggregate carrying value of quoted investments			34.56	767.66
Aggregate carrying value of unquoted investments			-	-
Aggregate amount of impairment in the value of investments			-	-

7 Loans	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Housing loans to employees, considered good -	13.38	17.14	2.97	3.00
Loans to employees - considered good - unsecured	9.15	8.96	4.09	3.95
Less: Allowance for bad and doubtful loans	-	-	-	-
Total	22.53	26.10	7.06	6.95

Details of loans to specified persons during the year: ₹ Nil (31 March, 2023: ₹ Nil)

8 Other financial assets	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Security deposits - unsecured				
Considered good	33.22	52.45	-	-
Considered doubtful	6.37	6.63	-	-
	39.59	59.08	-	-
Less: Allowance For doubtful deposits	(6.37)	(6.63)	-	-
Total	33.22	52.45	-	-
* Deposit with banks having maturity more than 12 months	565.64	608.74	-	-
# Derivative instruments designated in hedge accounting relationship	559.69	553.37	-	-
Unbilled revenue	-	-	663.13	597.55
Regulatory assets other than distribution	-	-	-	18.33
Others	-	-	4.97	0.23
Total	1,158.55	1,214.56	668.10	616.11

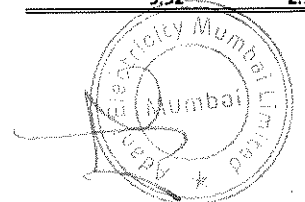
Note :

* Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA), Hedge Reserve and margin money against bank guarantee.

Refer note 18 (i) for security/charges created on hedging instruments.

9a Income tax assets (net)	As at 31 March, 2024	As at 31 March, 2023
Income tax assets (net)	5.52	2.93
Total	5.52	2.93

Note : Tax Provision 31 March 2024 : ₹ 84.75 Cr (31 March 2023 ₹ 27.20 Cr)



10 Other assets	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Advances to suppliers	-	-	111.13	113.34
Balances with government authorities	-	-	0.05	5.46
Prepaid expenses	1.48	0.46	12.08	16.35
Capital advances	465.05	235.60	-	-
Advance to employees	1.76	3.96	8.41	3.95
Total	468.29	240.02	131.67	139.10

11 Inventories	As at 31 March, 2024	As at 31 March, 2023
Fuel	98.84	39.78
Fuel - in transit	38.47	17.00
Stores & spares	41.56	35.97
Total	178.87	92.75

Refer note 18 (i) for security charges created on aforesaid assets

12 Trade receivables	As at 31 March, 2024	As at 31 March, 2023
Considered good, secured	133.74	127.37
Considered good, unsecured	299.18	284.90
Having significant increase in credit risk	36.28	40.00
Credit impaired	1.39	1.39
	470.59	453.66
Less : Allowance for doubtful trade receivables	(1.39)	(1.39)
Total	469.20	452.27

Note :

- (i) The Group holds security deposit from its customers (refer note 20) in respect of trade receivables to the extent covered by such deposits are presented as secured,
- (ii) Above trade receivables are pledged as security with the Lenders against borrowings (refer note 18 (j)).
- (iii) The average credit period for the 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 (LTCs) and Discoms that are highly rated companies or government parties. Counterparty credit risk with respect to these receivables is very minimal.
- (v) The Group considers for impairment of 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 collateral. Balance amount receivable over and above the deposit is assessed for expected credit loss allowances. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experienced and adjusted for forward-looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

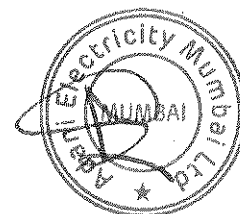
12.1 Trade receivables ageing Schedule

Particulars	Outstanding for following periods from due date						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2024							
(i) Undisputed trade receivables – considered good	288.40	135.89	1.64	4.06	-	-	429.99
(ii) Undisputed trade receivables – which have significant increase in credit risk	16.99	9.92	3.62	5.72	-	-	36.25
(iii) Undisputed trade receivables – credit impaired	-	-	-	1.39	-	-	1.39
(iv) Disputed trade receivables considered good	0.43	1.69	0.40	0.41	-	-	2.93
(v) Disputed trade receivables - which have significant increase in credit risk	0.03	-	-	-	-	-	0.03
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Allowance for doubtful debts	-	-	-	(1.39)	-	-	(1.39)
Total	305.85	147.50	5.66	10.19	-	-	469.20
As at 31 March, 2023							
(i) Undisputed trade receivables – considered good	291.40	112.25	0.26	5.10	-	-	409.01
(ii) Undisputed trade receivables – which have significant increase in credit risk	17.23	14.72	2.87	5.15	-	-	39.97
(iii) Undisputed trade receivables – credit impaired	-	-	-	1.39	-	-	1.39
(iv) Disputed trade receivables considered good	0.92	1.54	0.32	0.48	-	-	3.26
(v) Disputed trade receivables - which have significant increase in credit risk	0.03	-	-	-	-	-	0.03
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
(vii) Allowance for doubtful debts	-	-	0.00	(1.39)	-	-	(1.39)
Total	309.58	128.51	3.45	10.73	-	-	452.27

12.2 Movement in the allowance for doubtful trade receivables

	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	1.39	1.39
Add : Loss allowance during the year (net of recoveries)	17.09	15.21
(Less) : (written off) during the year	(17.09)	(15.21)
Balance at the end of the year	1.39	1.39

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



	As at 31 March, 2024	As at 31 March, 2023
13 Cash and cash equivalents		
Balances with banks		
- In current accounts	87.54	58.23
- In fixed deposits	278.00	20.00
Cash on hand	1.38	0.43
Cheques / drafts on hand	14.08	14.04
Total	381.00	92.70

Cash and cash equivalents includes balance with banks which are unrestricted for withdrawal and usage.
Refer note 18 (i) for security charges created on aforesaid assets

	As at 31 March, 2024	As at 31 March, 2023
14 Bank balance other than cash and cash equivalents		
Bank Deposits with original maturity of more than 3 months but less than 12 months	628.22	622.45
Total	628.22	622.45

Refer note 18 (i) for security charges created on aforesaid assets

	As at 31 March, 2024	As at 31 March, 2023
15 Equity share capital		
Authorised Equity share capital		
5,00,00,00,000 (5,00,00,00,000) equity shares of ₹ 10 each.	5,000.00	5,000.00
Issued, subscribed and paid-up Equity share capital		
4,020,823,535 (4,020,823,535) fully paid up equity shares of ₹ 10 each.	4,020.82	4,020.82
Total	4,020.82	4,020.82

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at 31 March, 2024		As at 31 March, 2023	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year	4,02,08,23,535	4,020.82	4,02,08,23,535	4,020.82
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,02,08,23,535	4,020.82	4,02,08,23,535	4,020.82

Details of shares allotted for consideration other than cash

During the year ended 31 March, 2020 620,773,535 numbers Equity Shares of ₹ 10 each at a premium of ₹ 1.94 per share, have been issued through Preferential allotment to Parent Company on conversion of intercorporate deposit (including interest accrued amounting to ₹ 40 Crores) ₹ 460.25 Crores and unsecured perpetual Instrument.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. During the current year, the Company has paid dividend of ₹ Nil (PY: ₹ 341.77 Crores) after obtaining the necessary approval. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholding of the promoters, holding company and shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10 each fully paid	As at 31 March, 2024		As at 31st March, 2023	
	No. Shares	% held	No. Shares	% held
Adani Energy Solutions Limited and its nominees (Promoters and holding company)##	3,01,15,96,827	74.90%	3,01,15,96,827	74.90%
Qatar Holding LLC##	1,00,92,26,708	25.10%	1,00,92,26,708	25.10%
Total	4,02,08,23,535	100.00%	4,02,08,23,535	100.00%
## Shares pledged				
No. of equity shares pledged to Lenders - 100% (31 March, 2023 100%)		4,02,08,23,529		4,02,08,23,529

d. Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year	Remark if change is more than 25%
As at 31 March, 2024				
Adani Energy Solutions Limited and its nominees (Promoters and holding company)	3,01,15,96,827	74.90%	Nil	Not applicable
Total	3,01,15,96,833	74.90%		
As at 31st March, 2023				
Adani Transmission Limited	3,01,15,96,827	74.90%	Nil	Not applicable
Total	3,01,15,96,827	74.90%		

	As at 31 March, 2023 (₹ in Crores)	As at 31 March, 2022 (₹ in Crores)
16 Equity component of compound financial instrument		
3,82,17,610 (10,471,850) 11% Optionally convertible debentures classified as Equity of ₹ 100 each	424.09	382.18
Total	424.09	382.18

The Group has issued unlisted unsecured 11% optionally convertible debentures (OCD) of nominal value of Rs. 100 each to WRSS XXI (A) Transco Limited and Lakadia Banaskantha Transco Limited, which shall be optionally converted at the option of the issuer in to equity shares of the Company after expiry of 4 years from the date of issue, the date of allotment or at the option of holder in event of default. The holder can call upon the issuer to redeem OCD in full on completion of 4 years and the issuer also is entitled to voluntarily redeem OCD in full upon mutual discussion and agreement with the holders. The OCD rank pari passu over other but will be subordinated to the any Senior Secured Loan availed by the Company. Interest on OCD is repayable on maturity. The OCD amounting to ₹ 544.04 Crores has been fair valued at the balance sheet date and accordingly ₹ 219.82 crores (31 March, 2023 ₹ 197.99 crores) has been classified as debt component and ₹ 424.09 crores (31 March, 2023 ₹ 382.18 crores) as equity component.

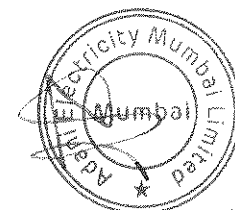


	As at 31 March, 2024	As at 31 March, 2023
17 Other equity		
a. Capital reserve		
Opening balance	230.78	230.78
Add : Additions during the year	-	-
Closing balance	230.78	230.78
Capital reserve represents the gain arising on accounting of business combination, wherein on the acquisition-date the net amounts of the identifiable assets acquired and the liabilities assumed exceeded the consideration amount paid.		
b. Cashflow hedge reserve		
Opening balance	(215.54)	(265.77)
Impact on account of restatement (refer note 38)	-	92.87
Add : Other comprehensive (loss) during the year	(142.21)	(42.64)
Closing balance	(357.75)	(215.54)
The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.		
c. Contingency reserve fund		
Opening balance	252.79	245.43
Transfer from Retained earnings	6.97	7.36
Closing balance	259.76	252.79
As per the provisions of MERC MYT Regulations read with Tariff orders passed by MERC, the Company being a Distribution and Transmission Licensee, makes an appropriation to the Contingency Reserve Fund to meet with certain exigencies. Investments have been made in securities issued by Government of India.(refer note 6)		
d. Securities premium		
Opening Balance	120.43	120.43
Add : Additions during the year	-	-
Closing Balance	120.43	120.43
Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.		
e. Retained earnings		
Opening balance	422.05	343.04
Profit for the year	230.46	94.80
Other comprehensive (loss) arising from tax related items that will not be classified into profit or loss	(0.46)	(8.43)
Transfer to Contingency reserve fund	(6.97)	(7.36)
Payment of dividend on equity shares	(341.77)	-
Closing balance	303.31	422.05
Total	556.53	810.51

- (i) Retained earnings represents the amount that can be distributed by the Group to its shareholders as dividends considering the requirements of the Companies' Act, 2013
(ii) 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 ₹ 341.77 crores.

	Non-current	
	As at 31 March, 2024	As at 31 March, 2023
18 Non-current borrowings		
Secured		
External Commercial Borrowings in Foreign Currency		
Senior Secured Note - 3.949%	7,289.87	8,158.69
Sustainability Linked Notes - 3.867%	2,480.45	2,440.41
Unsecured		
External Commercial Borrowings in Foreign Currency		
Shareholders Affiliated Debts - 6.365%	2,327.88	2,289.52
@ Inter corporate deposit from related party	1,005.58	33.96
@@ Optionally Convertible Debentures	219.82	197.99
Total	13,323.60	13,120.57

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Note 18 (i)	Security	Terms of Repayment
Borrowings		
Sustainability Linked Notes - 3.87% (and related hedging instruments)	a) a first pari passu mortgage over certain identified immovable properties; b) a first pari passu charge on the movable assets (both present and future); c) a first pari passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets, monies in the Debenture Liquidity Account and the post distribution cash flows), commissions or revenues whatsoever arising out of the Project (both present and future);	By way of bullet payment in July 2031 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Senior Secured Note - 3.949% (and related hedging instruments)	d) a first pari passu charge on the accounts under the Project Accounts Deed (except the Excluded Accounts (which means the AEML PPRA Account, the Debenture Liquidity Account, each of the AEML Post Distribution Cash Flow Accounts; any accounts opened for the purpose of managing any Excluded Cash Flows; and the AEML Distributions Account)) and amounts lying to the credit of such accounts (both present and future); e) a first pari passu assignment in relation to Transmission License and Distribution License, subject to approval from the MERC; f) a pledge over 100% of the entire paid up equity and preference share capital of the Company if any;	By way of bullet payment in February 2030 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Working capital short term loan	g) a non-disposal undertaking over immovable properties other than certain identified immovable properties; h) a non-disposal undertaking over the immovable and moveable assets (including all book debts, operating cash flows, receivables, commissions or revenues whatsoever) of Power Distribution Services Limited (PDSL, the Service Company) (both present and future); and i) a non-disposal undertaking over 100% of the equity and preference share capital of the Service Company, if any; In addition to the aforesaid, the Collateral shall also include such security interest as may be required to be created by other group entities of the Issuer in the future, and such collateral may be shared in the same manner as aforementioned with other lenders of the Company, and such future obligors. Ranking of Security The Collateral will be a first charge ranking pari passu among the debt security holders, without any preference or priority and shall rank pari passu with all the senior secured debt of the Company in accordance with the Senior Secured Note Documents and the intercreditor agreement.	Working capital short term loans outstanding as on 31 March, 2024 are repayable within 03 months and the rate of interest ranges from 7.60% p.a. to 8.98% p.a. (refer note 25)
Shareholders Affiliated Debts - 6.365%	(i) First-ranking fixed charge over all its present and future right, title, benefit and interest in the Excluded Loan Accounts (ii) First-ranking floating charge over all of its present and future right, title, benefit and interest in the equity distribution account	Shareholders Affiliated Debts are repayable commencing from February 2027 through February 2040 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the debt on payment of premium.

Notes 18 (ii)

Pursuant to approval by Board of in their meeting Directors held on 26 May 2023, and approval of management committee of the Board of Directors of the Company in their meeting held on 13 November 2023, during the year ended 31 March, 2024 the Company has completed partial re-purchase of US\$ 120 million of its outstanding 3.949% USD 1000 million senior secured notes due 2030, through cash Tender Offer for purchase price of U.S.\$ 850 for early bid and US\$ 800 for post early bid per US\$ 1000 principal amount based on the terms and conditions mentioned in tender offer memorandum, on 30 November 2023.

Post re-purchase, the Company has recognised one time income of ₹ 136.43 crores (net of expenses ₹ 13.57 crores) on derecognition of liability and the Company has cancelled the aforementioned 3.949% U.S.\$120 million Senior Secured Notes.

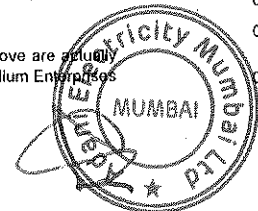
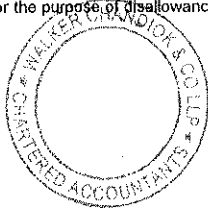
Notes 18 (iii)

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

19 Lease liabilities	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Lease liabilities (refer note 34)	7.43	14.47	11.71	16.27
Total	7.43	14.47	11.71	16.27
20 Trade payables	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	44.25	42.87
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	37.39	32.76	1,397.58	1,551.97
Total	37.39	32.76	1,441.83	1,594.84

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

	As at 31 March, 2024	As at 31 March, 2023
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year (including payable for Property, Plant & equipment)	217.26	232.41
(b) interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	0.67	0.67
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.67	0.67
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.67	0.67
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.67	0.67



Trade payables ageing schedule						
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	<1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2024						
(a) MSME	29.92	6.88	2.53	1.31	3.61	44.25
(b) Others	1,046.63	73.86	100.83	24.16	97.42	1,342.90
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	92.07	-	92.07
Total	1,076.55	80.74	103.36	117.54	101.03	1,479.22
As at 31 March, 2023						
(a) MSME	26.07	10.79	1.67	1.27	3.07	42.87
(b) Others	903.28	273.23	156.50	97.89	61.76	1,492.66
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	92.07	-	-	92.07
Total	929.35	284.02	250.24	99.16	64.83	1,627.60

21 Other financial liabilities	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Interest accrued but not due on borrowings	-	-	118.34	123.25
Interest accrued but not due on security deposit from consumers	-	-	2.79	2.79
Retention money payable on purchase of Property, plant and equipment	25.37	-	-	-
Payable towards purchase of PPE	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	173.68	190.21
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	314.83	387.55
Security deposit:	-	-	-	-
-From consumers	-	-	567.60	507.02
-From customers / vendors	0.39	0.34	15.82	14.07
Regulatory liabilities other than Distribution	-	-	19.36	-
Others	-	-	7.94	7.94
# Derivative Instruments designated in hedge accounting relationship	62.80	3.71	-	-
Total	88.56	4.05	1,220.36	1,232.83

Refer note 18 (ii) for security/charges created on hedging instruments.

22 Provisions	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Provision for gratuity (refer note 43)	211.74	153.81	32.56	29.18
Provision for compensated absences	384.18	338.26	29.59	68.07
Provision for other employment benefits	17.19	17.14	1.78	1.82
Total	613.11	509.21	63.93	99.07

23 Deferred tax liabilities (net)	As at 31 March, 2024	As at 31 March, 2023
	Deferred tax liabilities in relation to	
Difference between book base and tax base of property, plant and equipment	1,987.38	1,759.95
Deferred Tax Liabilities	1,987.38	1,759.95
Deferred tax assets in relation to		
Impact on account of restatement (refer note 39)	-	92.87
Tax related to items that will be reclassified to profit or loss	192.16	22.91
Allowance for doubtful debts, deposits and advances	13.06	8.66
Provisions for employee benefits and others	252.83	203.5
Unabsorbed depreciation	1,295.53	1,287.18
Deferred Tax Assets	1,753.58	1,615.12
Deferred Tax Assets/(Liabilities) (net)	233.80	144.83

24 Other liabilities	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Deferred revenue - service line contributions from consumers	293.08	265.64	15.23	12.90
Statutory dues payable	-	-	357.07	217.88
Advances from customer	-	-	76.93	64.56
Other payables	-	-	13.57	6.51
Total	293.08	265.64	462.80	301.85

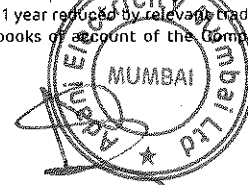
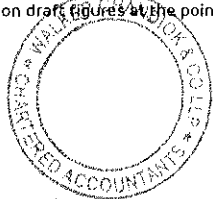
25 Current borrowings	As at 31 March, 2024	As at 31 March, 2023
	Secured	
Working capital short term loan	1,050.00	500.00
Total	1,050.00	500.00

Security and Rate of Interest

(i) For security of working capital loans - [refer note 18 (i)]

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

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



26 Revenue from Operations	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a) Income from sale of power and transmission charges		
* Income from sale of power and transmission charges (net)	9,584.32	8,125.95
(Less)/add: Income from transmission charges to be adjusted in future tariff determination (net)	(38.00)	21.26
	<u>9,546.32</u>	<u>8,147.21</u>
b) Other operating income		
Street light maintenance charges	122.79	119.73
Income in respect of services rendered	65.92	48.41
Sale of coal rejects / fly ash	13.44	13.90
Amortisation of service line contribution	13.90	11.86
Insurance claim received	0.15	-
Miscellaneous revenue	16.36	16.17
	<u>232.56</u>	<u>210.07</u>
c) Sale of traded goods		
Sale of traded goods	0.02	3.68
	<u>0.02</u>	<u>3.68</u>
Total	<u>9,778.90</u>	<u>8,360.96</u>

* Refer note 44 with respect to revenue recognised for performance obligation satisfied in previous periods.

A Details of revenue from contracts with customers (disaggregated by type and nature of product or services)	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Particulars		
Income from sale of power	9,204.77	7,786.05
Income from transmission charges (net)	341.55	361.16
Income in respect of services rendered	65.92	48.41
Sale of coal rejects / fly ash	13.44	13.90
Street light maintenance charges	122.79	119.73
Sale of traded goods	0.02	3.68
Total revenue from contract with customers	<u>9,748.49</u>	<u>8,332.93</u>
Add: Cash discount / rebates etc	52.05	41.65
Add: Income from transmission charges to be adjusted in future tariff determination (net)	38.00	(21.26)
Total revenue as per contracted price	<u>9,838.54</u>	<u>8,353.32</u>

B Timing of Revenue recognition

Goods and services are transferred at a point in time.	95.89	82.16
Goods and services transferred over the time	9,683.01	8,278.80
	<u>9,778.90</u>	<u>8,360.96</u>

C Transaction Price - allocated to the remaining performance obligation

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

There are no aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March, 2024, other than those meeting the exclusion criteria mentioned above.

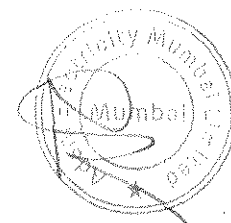
Contract balances	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Contract assets		
Recoverable from consumers		
Non-current	-	18.33
Current	-	-
Total	<u>-</u>	<u>18.33</u>
Contract liabilities		
Liabilities towards consumers		
Non-current	-	-
Current	19.36	-
Total	<u>19.36</u>	<u>-</u>
Net receivables		
Trade receivables (gross)	470.59	453.66
Unbilled revenue	663.13	597.55
Regulatory assets other than distribution	-	18.33
(Less): Advance from consumers	(76.93)	(64.56)
(Less): Allowance for doubtful debts	(1.39)	(1.39)
Total	<u>1,055.40</u>	<u>1,003.59</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 Group has received consideration (or an amount of consideration is due) from the customer, if the customer pays contribution before the Company 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 during the year are as follows :

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening Balance		
Recoverable from consumers - regulatory assets other than distribution	18.33	-
Liabilities towards consumers - regulatory liabilities other than distribution	-	2.94
A	18.33	2.94
Income from transmission charges to be adjusted in future tariff determination (net)	38.00	(21.27)
Movement in regulatory deferral balance other comprehensive income - Transmission	(0.31)	-
B	37.69	(21.27)
Closing Balance		
Recoverable from consumers - regulatory assets other than distribution	-	18.33
Liabilities towards consumers - regulatory liabilities other than distribution	19.36	-
Net	19.36	18.33
27 Other income		
a) Interest income on		
Bank deposits	109.57	92.78
Overdue trade receivables	16.95	20.53
Investment in government securities	17.18	15.46
Loans to related party	-	104.73
Other interest	1.99	29.32
Unwinding of interest on security deposit	0.30	0.32
b) Gain on investments		
Gain on sale / fair value of current investments measured at FVTPL	11.62	4.73
c) Other non-operating income		
Bad debts recovery	20.91	17.89
Sale of scrap	7.42	4.10
Rental income	1.03	0.47
Delayed payment charges	26.54	35.49
Foreign exchange gain (net)	-	0.03
Profit / (loss) on sale of assets (net)	3.77	2.78
Sundry credit balances written back	1.78	2.44
Gain on partial repurchase of senior secured note {refer note 18 (ii)}	136.49	-
Total	355.55	331.07
28 Employee Benefits Expenses		
# Salaries, Wages & Bonus	679.34	831.63
Contribution to gratuity (refer note 43)	44.47	32.48
Contribution to Provident and Other Funds	54.53	55.56
Contribution to Superannuation Fund	6.06	7.71
Compensated absences	65.85	17.78
Staff Welfare Expenses	79.56	82.48
	929.81	1,027.64
Less : Staff Cost Capitalised	(101.60)	(149.64)
Total	828.21	878.00
A Special Voluntary Retirement Scheme (SVRS) 2023, was rolled out for employees of the Group from 28 March, 2023 to 15 April, 2023. Amount charged during the year towards expected payout in this regard and included ₹ nil (31 March 2023 : ₹ 211.72). During the current financial year the Company has discharged an amount of ₹ 122.97 crores and reverse the balance amount of ₹ 88.75 crores.		
29 Finance costs		
a) Interest Expense		
Borrowings - Amortised Cost		
Rupee Term Loans	-	3.43
Senior Secured Note	341.27	350.87
Shareholders Affiliated Debts	152.73	150.67
Sustainability Linked Notes	104.60	103.13
Working Capital Loans	38.96	71.43
Foreign exchange fluctuation loss (net)	-	352.23
Interest - Hedging Cost	430.48	430.78
Others		
Security deposits from consumers	33.00	20.03
Interest on lease obligation	3.07	4.48
Interest - Others	0.18	1.13
	1,104.29	1,488.18
Less : Interest Cost Capitalised	(30.96)	(55.30)
	1,073.33	1,432.88
b) Other Borrowing Costs		
Other Finance Cost	0.95	1.38
Total	1,074.28	1,434.26
§ In Foreign Currency,		
Note :		
1 The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighed average interest rate applicable to the Group's general borrowing is 9.13% p.a.(31 March 2023 : 6.76% p.a.)		
2 Including mark to market gain of ₹ 164.98 crores (31 March 2023: gain of ₹ 656.18 crores) on derivative instruments designated in hedge accounting relationship.		
3 Shareholders affiliated debts includes ₹ 3.53 crores (31 March 2023: ₹ 3.53 crores) towards amortisation of transaction costs.		

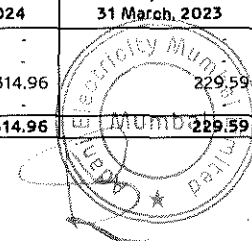
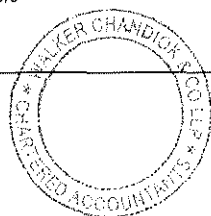
CHARTERED ACCOUNTANTS

ADANI ELECTRICITY MUMBAI LIMITED

MUMBAI

30	Other Expenses	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Consumption Of Stores & Spares	47.02	51.42
	Repairs & Maintenance		
	- Plant & Machinery	304.96	347.57
	- Buildings	14.43	15.75
	- Others	26.42	34.46
	Expenses in respect of Services rendered	64.89	35.49
	Short Term Lease Rental of Land, Building, Plant & Machinery Etc	11.76	16.13
	Rates and Taxes	12.48	11.41
	Legal & Professional Expenses	216.42	166.47
	Directors' Sitting Fees	0.09	0.08
	Bank Charges	8.16	6.37
	Payment to Auditors	2.02	1.87
	Communication Expenses	8.53	8.68
	Travelling & Conveyance Expenses	32.57	34.38
	Insurance Expenses	14.40	17.75
	License fees	4.42	1.96
	Security Charges	29.18	31.06
	Seminar & Training Expenses	5.73	3.16
	Software Expenses	25.70	40.60
	Share Issue Expenses	-	0.18
	Provision for Doubtful Deposits	-	5.58
	Bad debt Write off	17.09	15.21
	Bill Print/Collection/ Distribution	15.85	13.00
	Foreign Exchange Fluctuation Loss(net)	0.36	0.48
	Call Center Expenses	6.16	11.99
	Donations	0.79	0.60
	Corporate Social Responsibility Expenses	9.65	7.65
	Electricity Expenses	0.61	0.46
	Printing & Stationery	0.56	0.96
	Advertisement & Publicity	15.59	27.31
	Water charges	6.31	5.23
	Other Miscellaneous Expenses	15.13	27.44
	Total	917.28	940.70
31	Tax expenses		
1	Income taxes recognised in the statement of profit & loss	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Current Income Tax (MAT)	84.75	27.20
	Deferred Tax	165.35	81.26
		250.10	108.46
2	Income tax recognised in other comprehensive income	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Tax on remeasurement of defined benefit plans	-	8.38
	Tax on Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge (refer note 39)	76.38	22.91
	Total income tax recognised in other comprehensive income	76.38	31.29
	Bifurcation of the Income tax recognised in other comprehensive income into:		
	Items that will be reclassified to consolidated consolidated statement of profit and loss	76.38	22.91
	Items that will not be reclassified to consolidated consolidated statement of profit and loss	-	8.38
	Total income tax recognised in other comprehensive income	76.38	31.29
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit before tax for the year	480.56	203.26
	Income tax using the Group's domestic tax rate @ 34.944%	168.06	71.16
	Tax effect of:		
	- Non deductible Expenses	3.88	2.88
	- MAT credit not recognised	84.75	27.20
	- Tax on other Items	(6.59)	7.22
	Income tax expense recognised in consolidated statement of profit and loss	250.10	108.46
	Current tax	84.75	27.20
	Deferred tax	165.35	81.26
	Total	250.10	108.46
	Unrecognised unused tax credits	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Unrecognised tax credits	84.75	35.58
		84.75	35.58

The expiry of unrecognised unused MAT credits is as described below:	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Within one year	-	-
Greater than one year, less than five years	-	-
Greater than five years	314.96	229.59
No expiry date	-	-
Total	314.96	229.59



3 Deferred tax	For the year ended	
	31 March, 2024	31 March, 2023
Deferred tax assets	1,753.58	1,615.12
Deferred tax liabilities	1,987.38	1,759.95
Deferred tax (liabilities) / asset (net)	(233.80)	(144.83)

2023-24

	Opening Balance	Recognised in Profit & Loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to				
Tax related to items that will be reclassified to profit or loss	115.78	-	76.38	192.16
Allowance for Doubtful Debts, Deposits, Advances and property tax payable	8.66	4.40	-	13.06
Provisions for employee benefits and others	203.51	49.33	-	252.84
Unabsorbed Depreciation	1,287.17	8.35	-	1,295.52
	1,615.12	62.08	76.38	1,753.58
Deferred tax liabilities in relation to				
Property, Plant & Equipment	1,759.95	227.43	-	1,987.38
	1,759.95	227.43	-	1,987.38
Deferred tax (liabilities) / asset (net)	(144.83)	(165.35)	76.38	(233.80)

2022-23

	Opening Balance	Recognised in Profit & Loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to				
Tax related to items that will be reclassified to profit or loss (refer note 39)	92.87	-	22.91	115.78
Allowance for Doubtful Debts, Deposits and Advances	7.70	0.96	-	8.66
Provisions for employee benefits and others	214.58	(11.07)	-	203.51
Unabsorbed Depreciation	1,113.09	174.08	-	1,287.17
	1,428.24	163.97	22.91	1,615.12
Deferred tax liabilities in relation to				
Property, Plant & Equipment	1,514.72	245.23	-	1,759.95
	1,514.72	245.23	-	1,759.95
Deferred tax (liabilities) / asset (net)	(86.48)	(81.26)	22.91	(144.83)

32 Earnings per share (EPS)

(A) After net Movement in Regulatory Deferral Account Balance

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit attributable to equity shareholders	230.46	94.80
Net Profit / (Net Loss) attributable to Equity Shareholders	230.46	94.80

		For the year ended 31 March 2024	For the year ended 31 March 2023
Number of Weighted Average Equity Shares, outstanding during the year for basic EPS	No.	4,02,08,23,535	4,02,08,23,535
Nominal Value of Equity Shares	₹	10.00	10.00
Basic / Diluted Earnings per Share after net Movement in Regulatory Deferral Account	₹	0.57	0.24

(B) Before net Movement in Regulatory Deferral Account Balance

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit attributable to equity shareholders	230.46	94.80
Regulatory Income / (expense) (net of tax)	(333.73)	854.64
(Less) / add : net movement in regulatory deferral account balance	(404.38)	1,035.58
Add / (less) : income tax on regulatory income / (expense)	70.65	(180.94)
Net profit / (loss) before regulatory (expense) / income attributable to equity shareholder	564.19	(759.85)

		For the year ended 31 March 2024	For the year ended 31 March 2023
Number of Weighted Average Equity Shares, outstanding during the year for basic / diluted EPS	No	4,02,08,23,535	4,02,08,23,535
Nominal Value of Equity Shares	₹	10.00	10.00
Basic / Diluted Earnings per Share before net Movement in Regulatory Deferral Account Balance	₹	1.40	(1.89)

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

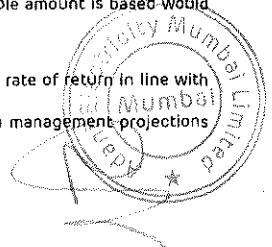
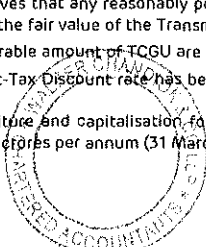
In accordance with the requirements of Ind AS 36 "Impairment of Assets", Transmission Cash Generating Unit ("TCGU") which includes carrying value of Transmission License having indefinite useful life being Transmission License (₹ 981.62 crores), has been tested for impairment as at 31 March, 2024 wherein, recoverable amount of the TCGU has been determined applying value in use approach. The value in use of the TCGU has been determined using Discounted Cash Flow Method (DCF).

In deriving the recoverable amount of the TCGU a discount rate (post tax) of 9.50 % (31 March 2023: 9.50%) per annum has been used. In arriving at the recoverable amount of the TCGU, financial projections have been developed for 6 years (31 March 2023: 6 years) and thereafter in perpetuity considering a terminal growth rate of 2 % (31 March 2023: 1%) per annum.

Based on the results of the TCGU impairment test, the estimated value in use of the TCGU was higher than its carrying amount, hence no impairment loss is recorded (31 March 2023 - ₹ Nil). Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the fair value of the Transmission License.

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

- Discount Rate: 9.50 % (31 March 2022: 9.50 %) Post-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations
- Capital expenditure / Capitalisation: Capital expenditure and capitalisation for 6 years (31 March 2023: 5 years) is estimated based on management projections subject to regulatory approval and thereafter Rs 675 crores per annum (31 March 2023: Rs 500 crores per annum)
- Terminal growth : 2% (31 March, 2023 : 1%)



34 Leases

(i) Disclosure under Ind AS 116 Leases:

a) The following is the movement in Lease liabilities during the year ended 31 March, 2024

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	30.74	44.84
Interest on Lease Liabilities	3.07	4.48
Lease Liabilities on account of Leases entered / terminated during the year	-	-
Payments of Lease Liabilities / Other Adjustments	(14.67)	(18.58)
Closing Balance (refer note 19)	19.14	30.74

b) Where the Group is a lessee :

The Group has taken office premises, warehouse on lease. Generally leases are renewed on mutual consent and at a prevalent market price and sub lease is restricted. Further the lease agreements existing as at 31 March, 2024 does not contain any extension and termination option.

i) Interest expenses on lease liabilities amounts to ₹ 3.07 crores (31 March, 2023 ₹ 4.48 crores)

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

Low Value leases - Immaterial
Short-term leases - ₹ 11.76 crores (31 March, 2023 ₹ 16.13 crores)

iii) Total Cash outflow for leases amounts to ₹ 26.43 Crores (31 March, 2023 ₹ 34.71 crores) during the year including cash outflow short term and low value leases.

iv) Incremental rate of borrowing considered during the year is 10% (31 March, 2023 10%)

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

35 Contingent liabilities and Commitments

As at 31 March, 2024 As at 31 March, 2023

(A) Contingent liabilities :

Claims against the Group not probable and hence not acknowledged as debts consists of :-

(i) Demand disputed by the Group relating to Service tax on street light maintenance, wheeling charges and cross subsidy surcharges - refer note 3 below	353.55	353.55
(ii) Claims raised by the Government authorities towards unearned income arising on alleged transfer of certain land parcels - refer note 3 below	127.65	127.65
(iii) Way Leave fees claims disputed by the Group relating to rates charged - refer note 3 below	28.43	28.43
(iv) Property related disputes - refer note 3 below	2.59	2.59
(v) Other claims against the Group not acknowledged as debts.	2.12	2.12
(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 36	1,381.28	1,381.28
(vii) Demand disputed by the Group relating to Standby Charges payable - refer Note 4 below	398.68	213.79
(viii) Liability in respect of termination of power purchase lease agreement - refer Note 4 below	@@	@@
	2,294.30	2,109.41

@@ 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 Group, ATL with RINFRA, in the event the above matters are decided against the Group and are not recoverable from the consumers, the same would be recovered from RINFRA.
- Appeal has been filed by the 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 on vii) to the extent pertaining to regulated business, which on unfavourable outcome are recoverable from consumers subject to MERC approval.
- The 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 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) Capital Commitments :

As at 31 March, 2024 As at 31 March, 2023

Estimated amount of contracts remaining to be executed on capital account and not provided for	2,899.05	4,039.29
	2,899.05	4,039.29

(C) Other commitments :

a) For procurement of Hybrid (Solar/Wind) power on long term basis, AEML has entered into a long term 25 years PPA of 700 MW with a group entity (Adani Hybrid Energy Jaisalmer Four Limited) to purchase 700 MW of Wind Solar Hybrid Renewable Power at ₹ 3.24 per unit.

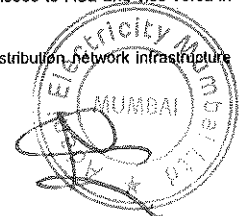
b) AEML has entered into a Power Purchase Agreement for procurement of Power 500 MW on Medium term basis, i.e from 01 September, 2022 to 14 October 2024 with a group entity (Adani Enterprises Limited) at ₹ 5.98 per unit.

36 On 21 August, 2022, RINFRA has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Group believes that the said claims are not tenable. The Management would follow the due process laid out under the Share Purchase Agreement for dispute resolution and will respond with facts and present its own claims against RINFRA in the arbitration proceedings.

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

37 Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 26 December, 2022 granted an in-principal approval for the transfer of Company's distribution network infrastructure in Seepz SEZ area to AEML Seepz Limited ("ASL"), a wholly owned subsidiary of the Company. Based on the principles laid down by MERC, ASL filed requisite petitions for approval of tariff, power procurement plan and switchover/ changeover protocol (i.e. shifting of consumers from other Distribution Licensees to ASL and vice versa in SEEPZ area) which have been approved by MERC on 09 October, 2023.

Subsequently, the Company and ASL have entered into a Business Transfer agreement dated 01 November, 2023 for transfer of Company's distribution network infrastructure (including movable and immoveable assets) in Seepz SEZ area as a going concern to ASL, on a slump sale for a total consideration of ₹ 36.96 crore.



38 Transaction with Struck off companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relation with the struck off company, if any, to be disclosed
As at 31 March, 2024			
Receivables			
United Glass Works Pvt. Ltd.	Sale of Power	0.01	Consumer
Suchammedi Mover Pvt. Ltd.	Sale of Power	0.01	Consumer
N R Enterprises Ltd.	Sale of Power	0.01	Consumer
J V D Developers Pvt. Ltd.	Sale of Power	0.01	Consumer
New Vision Pvt. Ltd.	Sale of Power	0.01	Consumer
Real Infrastructure Co.	Sale of Power	0.01	Consumer
Zenith Construction Co.	Sale of Power	0.01	Consumer
Others - 631 Parties < 50K	Sale of Power	0.14	Consumer
As at 31 March, 2023			
Payables			
Saptagiri Electrical Engineering	Purchase of	0.02	Vendor
Inavit Engineering & Consulting Pvt	Purchase of Service	0.01	Vendor
Sanjyot Laser Pvt Ltd	Purchase of Service	0.01	Vendor
Receivables			
Shree Sai Seva Kripa Sra Sociaety Ltd	Sale of Power	0.01	Consumer
Shanti Sagar Realty India Private Ltd	Sale of Power	0.01	Consumer
N R Enterprises Ltd	Sale of Power	0.01	Consumer
Parekh Bldg Dev P Ltd	Sale of Power	0.01	Consumer
Comet Plast Machinery P Ltd	Sale of Power	0.01	Consumer
Others - 797 Parties < 50K	Sale of Power	0.15	Consumer

Note: If any transaction with a struck off company has happened during a financial year and settled / reversed / squared off, etc., during the same financial year such that the balance outstanding is NIL as at 31 March, 2024 is less than 50K (31 March, 2023 is less than 50K)

39 During the year, the Group has recognised the deferred tax expense/credit with respect to the effective portion of gain/(losses) on a cash flow hedge classified in Other Comprehensive Income in accordance with Ind AS 12, Income Taxes. Pursuant to the impact of aforesaid changes, the Group has restated the numbers for the comparative periods, which has resulted increase in deferred tax credit on Other Comprehensive Income by ₹ 22.91 Crores for the year ended 31 March, 2023, with corresponding increase in Total Comprehensive Income for the year. The opening balances as at 01 April, 2022 have also been restated in respect of Other Equity increased by ₹ 92.87 crores and Deferred Tax Liabilities decreased by ₹ 92.87 crores in respect of the above matter. As a result of the above, Other Equity has been increased by ₹ 115.78 Crores and Deferred Tax Liabilities has been decreased by ₹ 115.78 Crores as at 31 March, 2023.

40 During the previous financial year, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies including Adani Energy Solution Limited (formerly known as "Adani Transmission Limited") ("the Holding Company") and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations and directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 06 May 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty two of the twenty-four matters as per the status report dated 25 August 2023, to the SC.

The SC in its order dated 03 January 2024, disposed off all matters of appeal in various petitions including petitions for separate independent investigations relating to the allegations in the SSR (including other allegation) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. During the quarter, the Holding Company has received Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period, which the Holding Company has responded. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to relevant financial results, and that there is no material non-compliance of applicable laws and regulations.

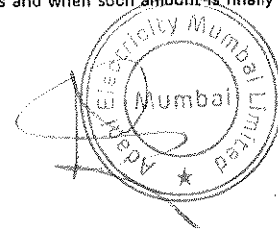
In April 23, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to its Holding Company or Subsidiaries, under applicable frameworks; and (b) the Holding Company and its Subsidiaries are in compliance with the requirements of applicable laws and regulations.

Based on the legal opinions, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Holding Company or its Subsidiaries and accordingly, these financial results do not have any adjustments in this regard.

41 Adani Energy Solutions Limited (AESL), formerly know as Adani Transmission Limited (ATL) has acquired the control of the Group w.e.f. 29 August, 2018, through its purchase from Reliance Infrastructure Limited ("RInfra"), of the equity shares of the Group. In accordance with Share Purchase Agreement, any incremental adjustment, arising as a result of the MERC MYT order for the period 01 April, 2017 to 28 August, 2018 is to the account of R-Infra. MERC in its MYT order has provided for recovery of certain regulatory assets in subsequent years subject to final truing up adjustments.

Such recoverable amounts are mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final truing up by MERC, the amount recoverable from RInfra have not been accounted for as at 31 March, 2024 and would be accounted for as and when such amount is finally determined.

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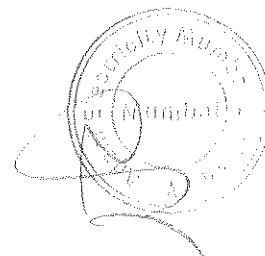


42 Related Party Disclosure

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

Name of related parties & description of relationship

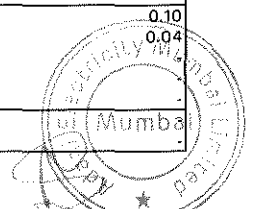
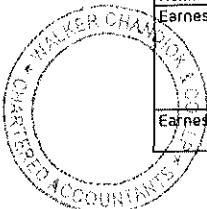
(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBAFT)
(B) Holding Company	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited AEML SEEPZ Limited
(D) Key Management Personnel:	Mr. Anil Sardana, Chariman and 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 (w.e.f. 02 May,2022) Mr. Jaldhi Shukla, Company Secretary
(E) Entity having significant influence	Qatar Holding LLC
(F) Enterprises over which (A) or (B) or (C) or (D) above have significant influence : (where transactions have taken place during the year and previous year / balance outstanding)	Adani Power Limited Adani Enterprises Limited Adani Properties Private Limited Karnavati Aviation Private Limited Adani Power (Mundra) Limited (amalgamated in to Adani Power Limited w.e.f. 8 February 2023) Adani Green Energy Limited Mundra Solar Pv Limited Superheights Infraspaces Private Limited Adani Electricity Navi Mumbai Limited Maharashtra Eastern Grid Power Transmission Company Limited Power Distribution Services Limited Adani Power Maharashtra Limited (amalgamated in to Adani Power Limited w.e.f. 8 February 2023) Adani Total Gas Limited Adani Hybrid Energy Jaisalmer Four Limited Adani Foundation Adani Hospitals Mundra Private Limited Mumbai International Airport Limited Adani Power Rajasthan Limited (amalgamated in to Adani Power Limited w.e.f. 8 February 2023) Ahmedabad International Airport Limited Adani Ports And Special Economic Zone Limited Valuable Properties Private Limited Adani Krishnapatnam Port Limited Adani Petronet (Dahej) Port Limited Adani Airport Holdings Limited Ambuja Cements Limited Guwahati International Airport Limited PLR Systems Private Limited Mundra Petrochem Limited Dighi Port Limited Adani New Industries Limited Adani Sportsline Private Limited SBSR Power Cleantech Eleven Private Limited Adani Renewable Energy Holding Twelve Limited Alpha Design Technologies Private Limited Belvedere Gold and Country Club Private Limited ATL HVDC Limited WRSS XXI Transco Limited Lakadia Banaskantha Transco Limited ACC Limited Adani Digital Labs Private Limited Adani Infrastructure and Developers Private Limited Adani Skill Development Centre Adani Social Development Foundation Adani Totalenergies E-Mobility Limited Adaniconnex Private Limited Alpha Design Technologies Private Limited Dharavi Redevelopment Project Private Limited Kharghar Vikhroli Transmission Limited Kutch Copper Limited M P Power Transmission Package-II Limited MPSEZ Utilities Limited Mundra Solar Energy Limited Obra-C Badaun Transmission Limited TRV (Kerala) International Airport Limited Vishakha Renewables Private Limited Warora Kurnool Transmission Limited



(G) Employee Benefits Funds :

AEML Gratuity Fund
 AEML Superannuation Fund
 Adani Electricity Mumbai Infra Limited Officers Superannuation Scheme

Nature of transaction	Name of Related party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Loan given	Adani Properties Private Limited	-	1,000.00
Loan received back	Adani Properties Private Limited	-	2,040.00
Loan received	ATL HVDC Limited	907.17	0.23
Interest expenses on loan	ATL HVDC Limited	64.49	3.60
Amount received towards issue of Optional Convertible Debentures	WRSS XXI Transco Limited Lakadia Banaskantha Transco Limited	-	208.70 176.37
Inter Corporate Deposit (ICD) repaid	ATL HVDC Limited	-	8.47
Interest Expenses on Optional Convertible Debentures	WRSS XXI Transco Limited Lakadia Banaskantha Transco Limited	26.61 37.39	15.45 23.38
Interest expenses on shareholders affiliated debts (refer note 5 below)	Qatar Holding LLC	149.20	147.14
Interest income	Adani Properties Private Limited Adani Enterprises Limited	- 0.64	104.73 22.69
Contribution to employee benefits	AEML Gratuity Fund AEML Superannuation Fund	0.95 6.06	0.98 7.71
Receipt of services	Karnavati Aviation Private Limited Adani Power (Mundra) Limited Adani Enterprises Limited Power Distribution Services Limited Adani Petronet (Dahej) Port Limited Mundra Solar Pv Limited Alpha Design Technologies Private Limited Beivedere Gold and Country Club Private Limited Adani Hospitals Mundra Private Limited Adani Power Limited Adani Social Development Foundation	- - 108.79 15.00 3.61 - 1.94 0.03 - - 0.01 0.20	9.00 0.00 85.73 15.00 4.04 0.01 3.54 0.01 0.04 - -
Purchase of goods / services	Adani Power Limited	52.31	-
Purchase of assets	Adani Totalenergies E-Mobility Limited	0.54	-
Services given	Kutch Copper Limited	0.57	-
Employees benefits transferred from	Adani Enterprises Limited Adani Ports And Special Economic Zone Limited Adani Krishnapatnam Port Limited Mundra Solar Energy Limited M P Power Transmission Package-II Limited Adani Green Energy Limited Kharghar Vikhroli Transmission Limited Maharashtra Eastern Grid Power Transmission Company Limited MPSEZ Utilities Limited Mundra Petrochem Limited Obra-C Badaun Transmission Limited Warora Kurnool Transmission Limited	5.77 - 0.01 0.02 0.68 0.02 0.41 2.35 0.00 0.00 0.17 0.14	0.11 0.24 - - - - - - - - - -
Employees benefits transferred to	Adani Airport Holdings Limited Adani Enterprises Limited Ahmedabad International Airport Limited Adani Krishnapatnam Port Limited Adani Green Energy Limited Mumbai International Airport Limited Ambuja Cements Limited Adani Power Maharashtra Limited Guwahati International Airport Limited Adani Petronet (Dahej) Port Limited PLR Systems Private Limited Mundra Petrochem Limited Dighi Port Limited	0.23 0.11 0.26 - - - 0.05 - - - 0.03 - -	0.44 0.13 0.02 0.43 0.18 0.50 0.90 0.01 0.05 0.01 0.03 0.11 0.01
Employees benefits transferred to	Adani New Industries Limited Adani Sportsline Private Limited Adani Power Limited Adani Ports And Sez Limited Adani Total Gas Limited Adani Infrastructure and Developers Private Limited Adaniconnex Private Limited Dharavi Redevelopment Project Private Limited	- - 0.02 0.50 0.10 0.32 0.04 0.09	0.05 0.09 - - - - - -
Payment made on behalf of Group companies	Adani Electricity Navi Mumbai Limited Power Distribution Services Limited	0.05 1.52	0.05 2.58
Payment made on behalf of Group companies - received back	Adani Electricity Navi Mumbai Limited	-	0.09
Reimbursement of expenses	Adani Power Limited	0.00	-
Reimbursement received	Mpsez Utilities Limited	0.16	-
Advance paid towards purchase of power	Adani Enterprises Limited	-	1,409.41
Corporate social responsibility contribution	Adani Foundation Adani Skill Development Centre	7.72 1.84	7.42 -
Purchase of coal	Adani Enterprises Limited	-	92.74
Sale of coal	Adani Power Rajasthan Limited	-	3.86
Sale of advertisement space	Adani Digital Labs Private Limited	0.07	-
Purchase of power (net of discount, if any)	Adani Enterprises Limited SBSR Power Cleantech Eleven Private Limited Adani Hybrid Energy Jaisalmer Four Limited	2,465.14 - 930.83	1,971.08 0.62 708.81
Rent paid	Mumbai International Airport Limited	1.14	1.14
Reimbursement of water expenses	Mumbai International Airport Limited	0.08	-
Earnest money deposit received	Adani Total Gas Limited Adani Renewable Energy Holding Twelve Limited Vishakha Renewables Private Limited ACC Limited Ambuja Cements Limited	- - 0.14 0.50 0.50	0.10 0.04 - - -
Earnest money deposit refunded	ACC Limited Ambuja Cements Limited	0.50 0.50	- -



(Amount in ₹ crores, unless otherwise stated)

Remuneration paid to Key Management Personnel (KMP):

Nature of transaction	Name of Related party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Short term employee benefits	Mr. Kandarp Patel	7.82	5.15
	Mr. Kunjal Mehta	1.48	1.28
Post employment benefits	Mr. Kandarp Patel	0.31	0.29
	Mr. Kunjal Mehta	0.08	0.06
Sitting fees to directors	Mr. K Jairaj	0.05	0.04
	Ms. Chandra Iyengar	0.04	0.04

Closing balance	Name of Related party	As at 31 March, 2024	As at 31 March, 2023
Balance payable	Mundra Solar Pv Limited	0.10	0.10
	Karnavati Aviation Private Limited	-	6.05
	Power Distribution Services Limited	10.48	7.63
	Adani Hybrid Energy Jaisalmer Four Limited	89.07	140.89
	Adani Enterprises Limited	-	166.91
	Superheights Infraspaces Private Limited	79.00	79.00
	Mumbai International Airport Limited	-	0.55
	Ambuja Cements Limited	0.05	0.90
	Adani Power Maharashtra Limited	-	0.01
	Guwahati International Airport Limited	-	0.05
	Adani Petronet (Dahej) Port Limited	-	0.01
	PLR Systems Private Limited	0.03	0.03
	Mundra Petrochem Limited	-	0.11
	Dighi Port Limited	-	0.01
Adani New Industries Limited	-	0.05	
Closing balance	Name of Related party	As at 31 March, 2024	As at 31 March, 2023
Balance payable	Vishakha Renewables Private Limited	0.14	-
	Adani Renewable Energy Holding Twelve Limited	0.04	0.04
	Adani Sportsline Private Limited	-	0.09
	Adani Green Energy Limited	-	0.18
	Adani Airport Holdings Limited	0.20	0.44
	Adani Hospitals Mundra Private Limited	-	0.04
	SBSR Power Cleantech Eleven Private Limited	-	0.62
	Ahmedabad International Airport Limited	0.26	0.02
	Valuable Properties Private Limited	0.06	0.06
	Adani Power (Mundra) Limited	-	0.03
	Adani Krishnapatnam Port Limited	-	0.43
	Alpha Design Technologies Private Limited	-	0.40
	Adani Total Gas Limited	0.10	0.10
	Adani Totalenergies E-Mobility Limited	0.64	-
	Adani Power Limited	0.02	-
	TRV (Kerala) International Airport Limited	0.02	-
	Adani Ports And SEZ Limited	0.74	-
	Adani Infrastructure and Developers Private Limited	0.32	-
	Adani Electricity Mumbai Infra Limited	-	-
	Adaniconnex Private Limited	0.04	-
	Dharavi Redevelopment Project Private Limited	0.09	-
	ATL HVDC Limited	1,005.58	33.96
	Balance receivable	Adani Electricity Navi Mumbai Limited	0.05
Adani Electricity Mumbai Infra Limited		-	-
AEML SEEPZ Limited		-	-
Adani Ports And Special Economic Zone Limited		-	0.23
Adani Enterprises Limited		56.87	-
Adani New Industries Limited		0.22	-
Adani Krishnapatnam Port Limited		0.01	-
Mundra Solar Energy Limited		0.02	-
Dighi Port Limited		0.00	-
M P Power Transmission Package-II Limited		0.68	-
Adani Green Energy Limited		0.02	-
Kharghar Vikhroli Transmission Limited		0.41	-
Maharashtra Eastern Grid Power Transmission Company Limited		2.35	-
MPSEZ Utilities Limited		0.00	-
Mundra Petrochem Limited		0.00	-
Obra-C Badaun Transmission Limited		0.17	-
Adani Digital Labs Private Limited		0.07	-
Warora Kurnool Transmission Limited	0.14	-	
Optionally convertible debentures payable (including interest accrued but not due on OCD)	WRSS XXI Transco Limited	267.81	-
	Lakadia Banaskantha Transco Limited	376.10	-
Borrowings - Shareholders Affiliated Debt	Qatar Holding LLC	2,352.02	2,317.19
Interest accrued but not due on Shareholders Affiliated Debt	Qatar Holding LLC	57.39	57.77

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 year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 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 35 (C) for commitments with related parties
- Amounts disclosed are contractual undiscounted cash flows



43 Disclosure under Ind AS 19 "Employee Benefits" :

1 Defined Contribution Plan

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

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

The Group has recognised the following amounts as expense in the Statement of Profit or loss or capital working process in financial statements for the year:

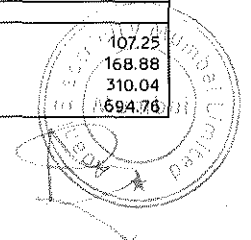
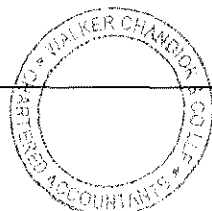
Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Contribution to Provident Fund	42.70	42.10
Contribution to Employees Superannuation Fund	6.16	7.90
Contribution to Employees State Insurance Corporation	0.01	0.08
Contribution to Employees Pension Scheme	5.92	6.43

2 Defined Benefit Plan

Gratuity

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Principal Assumptions in actuarial valuation		
Rate of Discounting	7.21%	7.44%
Rate of Salary Increase	10.50%	10.25%
Rate of Employee Turnover	1.00%	1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Change in the Present Value of Defined Benefit Obligation	March 31, 2024	March 31, 2023
Present value of Benefit Obligation at the beginning of the year	664.39	692.24
Liability Transferred in	3.38	0.30
Liability Transferred Out	(8.46)	(2.76)
Interest Cost	44.45	48.23
Current Service Cost	32.05	37.58
Liabilities Extinguished on Settlement	-	(18.16)
Benefit Paid Directly by the Employer	3.45	(1.94)
Benefit Paid From the Fund	(82.95)	(40.60)
Actuarial (Gain) / Losses on Obligation- Due to Change in Financial Assumptions	21.31	(22.65)
Actuarial (Gain) / Losses on Obligation- Due to Change in Demographic Assumptions	-	0.00
Actuarial (Gain) / Losses on Obligation-Due to Experience	(8.68)	(27.85)
Present Value of Benefit Obligation at the end of the year	668.94	664.39
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	481.39	489.46
Assets Transferred Out/ Divestments	(4.93)	-6.55
Interest Income	30.32	34.16
Benefit Paid From the Fund	(86.29)	(40.60)
Contribution by the Employer	5.88	7.53
Return on Plan Assets Excluding Interest Income	(1.73)	(2.61)
Fair Value of Plan Asset at the end of the year	424.64	481.39
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	668.94	664.39
Fair Value of Plan Assets at the end of the year	424.64	481.39
Funded Status (Deficit)	(244.30)	(182.99)
Net (Liability) Recognized in the Balance Sheet	(244.30)	(182.99)
Provisions - Current	32.56	29.18
Non-Current	211.74	153.81
Expenses Recognized in the Statement of Profit and Loss		
Current Service Cost	30.97	37.19
Net Interest Cost	13.50	13.45
(Gains)/Losses on Curtailments And Settlements	-	-18.16
Expenses Recognised	44.47	32.48
Amount recognised to Capital Work In Progress	1.70	1.01
Expenses Recognised in Other Comprehensive Income (OCI)		
Actuarial (Gains) / Losses on Obligation for the year	12.65	(50.75)
Return on Plan Assets Excluding Interest Income	1.72	2.86
Net Expenses for the year recognised in OCI	14.37	(47.89)
Major Categories of plan assets		
Government Securities	30.53%	80.38%
Debt and other Instruments	0.00%	9.85%
Equity Instruments	1.76%	9.76%
Insurance fund	0.00%	0.00%
Total	100.00%	100.00%
Expected Contribution for next financial year	38.45	29.07
Expected Maturity Analysis of undiscounted defined Benefit Obligation is as follows		
Within one year	40.99	107.25
Between 2 to 5 years	201.64	168.88
Between 6 to 10 years	340.57	310.04
Beyond 10 years	767.49	694.76



Particulars	March 31, 2024	March 31, 2023
The weighted average duration of the defined benefit obligation	10.00	10.00
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	668.94	664.39
Assumptions – Discount Rate		
Sensitivity Level		
Impact on defined benefit obligation –in % increase	1.00%	1.00%
Impact on defined benefit obligation –in ₹ Crores	-9.26%	-6.61%
Impact on defined benefit obligation –in % decrease	(61.92)	(43.90)
Impact on defined benefit obligation –in ₹ Crores	10.69%	7.53%
Impact on defined benefit obligation –in ₹ Crores	71.54	50.02
Assumptions – Future Salary Increase		
Sensitivity Level		
Impact on defined benefit obligation –in % increase	1.00%	1.00%
Impact on defined benefit obligation –in ₹ Crores	10.10%	7.04%
Impact on defined benefit obligation –in % decrease	67.57	46.77
Impact on defined benefit obligation –in ₹ Crores	-8.88%	-6.33%
Impact on defined benefit obligation –in ₹ Crores	(59.39)	(42.04)
Assumptions – Employee Turnover		
Sensitivity Level		
Impact on defined benefit obligation –in % increase	1.00%	1.00%
Impact on defined benefit obligation –in ₹ Crores	-3.71%	-1.26%
Impact on defined benefit obligation –in % decrease	(24.84)	(8.37)
Impact on defined benefit obligation –in ₹ Crores	3.90%	1.39%
Impact on defined benefit obligation –in ₹ Crores	26.07	9.24

- 2.(i) The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.
- 2.(ii) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

3 Risk exposure:

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

- 3.(i) **Asset volatility:**
The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.
- 3.(ii) **Inflation rate risk:**
Higher than expected increase in salary and medical cost will increase the defined benefit obligation.
- 3.(iii) **Demographic risk:**
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

44

Regulatory Deferral Account

As at 31 March, 2024 As at 31 March, 2023

Net Regulatory deferral account

Regulatory Assets

1,570.98

1,961.73

Net regulatory assets

1,570.98

1,961.73

Rate Regulated Activities

- 1 As per the Ind AS-114 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein Maharashtra Electricity Regulatory Commission (MERC), the regulator determines Tariff to be charged from consumers based on prevailing regulations in place.
- 2 MERC Multi Year Tariff Regulations, 2019 (MYT Regulations), is applicable for the period beginning from 1 April, 2020 to 31 March, 2024. These regulations require MERC to determine tariff in a manner wherein the Group can recover its fixed and variable costs including assured rate of return on approved equity base, from its consumers. The Group determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.
- 3 Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 31 March 2023, has approved the Truing-up of Annual Revenue Requirement (ARR) for FY 2019-20 to FY 21-22, Provisional Truing-up of ARR for FY 2022-23 and revised projected ARR and Tariff for the period from 2023-24 to 2024-25 for Generation, Transmission and Distribution Business of the Group (MYT Order). Consequent to the above order, the Group has recognised net income of Rs 242.76 crores during the year ended 31 March 2023.
- 4 Pursuant to the Mid Term Review (MTR) order issued by Maharashtra Electricity Regulatory (MERC) on 31 March 2023, the Group 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

Sr. No	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a	Revenue from operations	9,747.95	8,360.96
b	Less: Recovery of RAC for past years	(657.48)	-
c	Revenue from operations (a-b)	9,090.47	8,360.96
d	Regulatory income/(expense) (net)	(404.38)	1,035.58
e	Movement in regulatory deferral balance other comprehensive income	13.91	(47.94)
f	Movement in regulatory deferral balance other comprehensive income - Transmission	(0.31)	-
g	Add : Recovery of RAC for past years	657.48	-
h	Regulatory income/(expense) (net) (d-e-f-g)	266.70	987.64

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

Particulars

As at 31 March, 2024 As at 31 March, 2023

Opening Regulatory Assets (Net)

1,961.73

850.36

Add:

Income recoverable from future tariff

Revenue gap for current year

266.70

772.83

Accrued in respect of earlier year consequent to MERC MTR Order

0.03

338.54

Total

266.73

1,111.37

Less:

Recovered / (refunded) during the year

(657.48)

-

Net Movement during the year

(390.75)

1,111.37

Closing Balance

1,570.98

1,961.73

Note

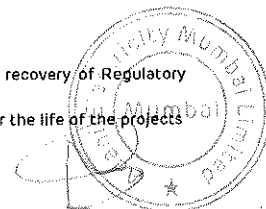
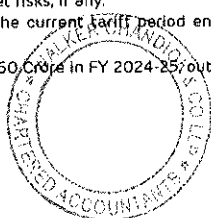
- (i) Risk associated with future recovery/ reversal of regulatory deferral account balances

(a) regulatory risk on account of changes in regulations.

(b) other risks including currency or other market risks, if any.

Any change in the Tariff regulations beyond the current tariff period ending on 31 March, 2024 may have an impact on the recovery of Regulatory Deferral Account Balances.

- (ii) The Group will recover regulatory gap of ₹ 828.60 Crores in FY 2024-25 out of ₹ 1571.36 Crores while balance will be recovered over the life of the projects as per existing MERC regulations



45 Financial Instruments.

1 Fair Value Measurement

Particulars	31 March, 2024		31 March, 2023	
	Book Value	Fair Value	Book Value	Fair Value
Financial Assets				
Investment				
- Investment in Mutual Fund at FVTPL	-	-	742.91	742.91
- Investment in Treasury Bills at FVTPL	34.56	34.56	24.75	24.75
- Government Securities	233.51	220.31	233.61	214.32
Trade Receivables	469.20	469.20	452.27	452.27
Loans Given	29.59	29.59	33.05	33.05
Cash and Cash Equivalents	381.00	381.00	92.70	92.70
Other Balances with Bank	628.22	628.22	622.45	622.45
Derivative instruments designated in hedge accounting relationship	559.69	559.69	553.37	553.37
Other Financial Assets	1,266.96	1,266.96	1,277.30	1,277.30
Total	3,602.73	3,589.53	4,032.41	4,013.12
Financial Liabilities				
Borrowings (Senior secured note-3.949% & Sustainability linked notes-3.867%)-fixed rate	9,770.32	8,310.57	10,599.10	7,650.03
Borrowings (Shareholders affiliated debts - 6.365%) - fixed rate	2,327.88	2,327.88	2,289.52	2,289.52
Interest accrued on borrowings	115.38	115.38	122.99	122.99
Borrowings (Inter Corporate Deposit from related party) - Fixed Rate	1,005.58	1,005.58	33.96	33.96
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	1,052.96	1,052.96	503.05	503.05
Debt component of Optionally Convertible Debentures	219.82	219.82	197.99	197.99
Lease liabilities	19.14	19.14	30.74	30.74
Trade Payables	1,479.22	1,479.22	1,627.60	1,627.60
Derivative instruments designated in hedge accounting relationship	62.80	62.80	3.71	3.71
Other Financial Liabilities	1,127.78	1,127.78	1,107.13	1,107.13
Total	17,180.88	15,721.13	16,515.79	13,566.72

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

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

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

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

The fair value of loans 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 :

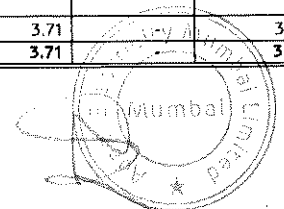
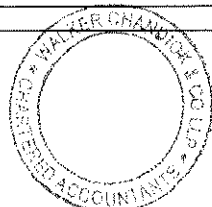
Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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 31st March, 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 treasury bills	31 March, 2024	34.56	-	-	34.56
Derivative financial assets	31 March, 2024	-	559.69	-	559.69
Total		34.56	559.69	-	594.25
Liabilities measured at fair values					
Derivative instruments designated in hedge accounting relationship					
Derivative financial Liabilities	31 March, 2024	-	62.80	-	62.80
Total		-	62.80	-	62.80

Particulars	as at 31st				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at Fair Value					
Investments in mutual funds	31 March, 2023	742.91	-	-	742.91
Investments in treasury bills	31 March, 2023	24.75	-	-	24.75
Derivative financial assets	31 March, 2023	214.32	-	-	214.32
Total		981.98	-	-	957.23
Liabilities					
Derivative financial Liabilities	31 March, 2023	-	3.71	-	3.71
Total		-	3.71	-	3.71



3 Capital Management & Gearing Ratio

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

Gearing ratio

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Debt	11,043.10	11,300.14
Less : Cash & Bank Balance	1,574.86	1,323.89
Net debt	9,468.24	9,976.25
Total Capital	5,001.44	5,213.51
Capital & net debt	14,469.68	15,189.76
Net debt to Total Capital plus net debt ratio (%)	65%	66%

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

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

4 Financial risk management objectives and policies

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

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through the use of derivative financial instruments for hedging transactions. It uses derivative instruments such as cross currency swaps, full currency swaps, principal only swaps, coupon only swaps to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

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

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

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk, and currency risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analysis in interest rate and foreign currency risk sections relate to the position as at 31 March, 2023 and 31 March, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at 31 March, 2023 and 31 March, 2024.

i. Foreign currency risk

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

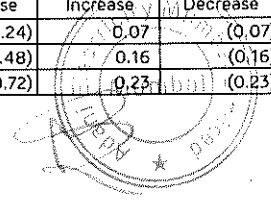
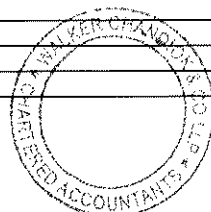
The following table shows foreign currency exposures in US \$ on financial instruments at the end of the reporting period (refer note 45 (5))

Particulars	Foreign Currency Exposures			
	As at 31 March, 2024		As at 31 March, 2023	
	Foreign Currency (In Millions)	Amount	Foreign Currency (In Millions)	Amount
In USD				
(i) Interest accrued but not due	13.83	115.38	14.63	120.20
(ii) Import Creditors and Acceptances	2.35	19.56	0.73	5.99
(iii) Bond	880.00	7,339.65	1,000.00	8,217.00
(iv) Bond - Sustainability	300.00	2,502.15	300.00	2,465.10
(v) Shareholders Affiliated Debts	282.00	2,352.02	282.00	2,317.19
Derivatives				
-Cross Currency Swaps	(993.24)	(8,284.12)	(982.00)	(8,069.09)
-Forward coupon	-	-	(2.00)	(16.43)
-Coupon Only Swaps	(2.59)	(21.60)	(12.63)	(103.78)
-Principal Only Swaps	(480.00)	(4,003.46)	(600.00)	(4,930.20)
Total	2.35	19.58	0.73	5.98
In Euro				
(i) Import Creditors and Acceptances	0.03	0.25	0.03	0.30
Total	0.03	0.25	0.03	0.30

(i) Foreign currency sensitivity analysis

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

Particulars	Effect on profit before tax and consequential impact on			
	As at 31 March, 2024		As at 31 March, 2023	
	Increase	Decrease	Increase	Decrease
Rupee appreciate / (depreciate) by ₹ 1 against USD / EURO	0.24	(0.24)	0.07	(0.07)
Rupee appreciate / (depreciate) by ₹ 2 against USD / EURO	0.48	(0.48)	0.16	(0.16)
Rupee appreciate / (depreciate) by ₹ 3 against USD / EURO	0.72	(0.72)	0.23	(0.23)



ii. Interest rate risk management

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

The long-term borrowings of the Company are by way of Senior Secured Notes (SSN) and Shareholder's Affiliated Debts which carry fixed rate of interest till maturity. Further during the previous year the Company issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on July 15, 2021 under USD 2 billion Global Medium-Term Notes program (GMTN) which carry fixed rate of interest till maturity with certain Sustainability Performance Targets (SPTs), non-attainment of which will result in increase in fixed rate of interest by 0.15 per cent p.a. for SPT 1 in March 2027 and further 0.15 per cent p.a. for SPT 2 for March 2029.

(i) Interest rate sensitivity:

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

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	2.31	(2.31)	5.11	(5.11)
Effect on profit / (loss) before tax	(2.31)	2.31	(5.11)	5.11

B. Credit risk management

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

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

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade receivables	469.20	452.27
Loans	29.59	33.05
Other financial assets	1,826.65	1,830.67
Total	2,325.44	2,315.99

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

The Company has not acquired any credit impaired asset.

C. Liquidity risk

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

Contractual Maturities of Financial liabilities	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March, 2024				
Borrowings**	1,875.45	3,927.98	13,456.28	19,259.71
Trade Payables	1,441.83	-	37.39	1,479.22
Lease liabilities***	2.07	4.85	9.49	16.41
Other Financial Liabilities	1,102.02	88.56	-	1,190.58
Total	4,421.37	4,021.39	13,503.16	21,945.92
As at 31 March, 2023				
Borrowings**	1,225.78	2,577.14	14,246.70	18,049.62
Trade Payables	1,594.84	-	32.76	1,627.60
Lease liabilities***	6.36	5.67	10.74	22.77
Other Financial Liabilities	1,106.79	4.05	-	1,110.84
Total	3,933.77	2,586.86	14,290.20	20,810.83

** The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments, ignoring the call and refinancing options available with the Company. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

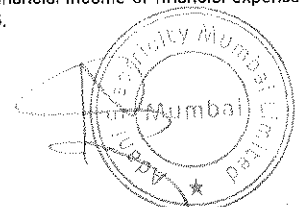
*** Carrying Value of lease liabilities is ₹ 19.14 crores (31 March, 2023 as ₹ 30.74 crores)

5 Derivative Financial Instrument

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

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

The Company has designated derivative contracts as cash flow hedges and recognise them at fair value. The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. These hedges have been effective for the year ended March 31, 2024 and March 31, 2023.



The fair value of the Company's derivative positions recorded under other financial assets and other financial liabilities as at 31 March, 2024 are as follows :-

Derivative Financials Instruments	As at 31 March, 2024		As at 31 March, 2023	
	Assets	Liabilities	Assets	Liabilities
Current				
Cashflow hedge*				
-Cross Currency Swaps	81.31	58.30	367.96	3.60
-Forward	-	-	-	0.11
-Coupon Only Swaps	-	4.50	14.45	-
-Principal Only Swaps	103.58	-	170.96	-
Total	184.89	62.80	553.37	3.71
Non Current				
Cashflow hedge*				
-Cross currency swaps	370.29	-	-	-
-Coupon only swaps	4.51	-	-	-
Total	374.80	-	-	-

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

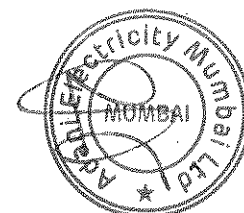
Derivative Contracts entered into by the company and outstanding as at Balance Sheet date :

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

Particulars	As at 31 March, 2024			As at 31 March, 2023		
	Foreign Currency (in Millions)	Amount	Purpose	Foreign Currency (in Millions)	Amount	Purpose
In USD						
-Cross currency swaps	982.00	8,190.37	Hedging of foreign currency borrowing principal & interest liability	982.00	8,069.09	Hedging of foreign currency borrowing principal & interest liability
-Forward currency contracts	-	-	Hedging of foreign currency borrowing principal & interest liability	2.00	16.43	Hedging of foreign currency borrowing principal & interest liability
-Coupon Only Swaps	480.00	4,003.44	Hedging of foreign currency borrowing principal & interest liability	600.00	4,930.20	Hedging of foreign currency borrowing principal & interest liability
-Principal Only Swaps	480.00	4,003.46	Hedging of foreign currency borrowing principal liability	600.00	4,930.20	Hedging of foreign currency borrowing principal liability
Total	1,942.00	16,197.27		2,184.00	17,945.92	

- 46 The chief operating decision maker evaluates the Company's performance and applies the resources to whole of the Company business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Hence the Company does not have any reportable segment as per Ind AS- 108 "Operating Segments". The Group's operations is majorly confined within India and the revenue earned is in INR. Accordingly there are no reportable geographical segments
- 47 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, However, the audit trail feature is not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

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48 Statutory disclosures

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

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

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

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

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

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

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

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

49 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013**31-Mar-24**

Sr. No	Name of the Entity	As % of Consolidated Net Assets as on 31 March, 2024	Amount (Rs.)	As % of Consolidated Profit or Loss for the period ended 31 March, 2024	Amount (Rs.)	As % of Consolidated Other Comprehensive Income for the period ended 31 March, 2024	Amount (Rs.)	As % of Consolidated Total Comprehensive Income for the period ended 31 March, 2024	Amount (Rs.)
1	Adani Electricity Mumbai Limited	91.50%	4,588.51	99.75%	229.86	99.68%	(142.21)	99.88%	87.65
	Subsidiaries (Indian)								
2	Adani Electricity Mumbai Infra Limited	8.44%	423.50	0.00%	(0.01)	0.32%	(0.46)	-0.53%	(0.47)
3	AEML SEEPZ Limited	0.06%	2.92	0.25%	0.57	0.00%	-	0.65%	0.57
	Total	100.00%	5,014.93	100.00%	230.42	100.00%	(142.67)	100.00%	87.75
	Less: Adjustment of Consolidation		13.52						
	Consolidated Net Assets / Profit after tax		5,001.41		230.42		(142.67)		87.75

31-Mar-23

Sr. No	Name of the Entity	As % of Consolidated Net Assets as on 31 March, 2023	Amount (Rs.)	As % of Consolidated Profit or Loss for the year ended 31 March, 2023	Amount (Rs.)	As % of Consolidated Other Comprehensive Income for the year ended 31 March, 2023	Amount (Rs.)	As % of Consolidated Total Comprehensive Income for the year ended 31 March, 2023	Amount (Rs.)
1	Adani Electricity Mumbai Limited	92.51%	4,716.06	100.39%	95.18	99.93%	(73.93)	102.02%	21.25
	Subsidiaries (Indian)								
2	Adani Electricity Mumbai Infra Limited	7.49%	382.05	0.00%	-	0.07%	(0.05)	-0.24%	(0.05)
3	AEML SEEPZ Limited	-0.01%	(0.37)	-0.39%	(0.37)	0.00%	-	-1.78%	(0.37)
	Total	100.00%	5,097.74	100.00%	94.81	100.00%	(73.98)	100.00%	20.83
	Less: Adjustment of Consolidation		0.02						
	Consolidated Net Assets / Profit after tax		5,097.72		94.81		(73.98)		20.83

50 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 Chandlok & Co LLP

Chartered Accountants

Firm Registration Number : 001076N / N500013

Neeraj Goel

Partner

Membership No. 99514



Place : GURUGRAM

Date : 30 April, 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 Metha

Chief Financial Officer

Jaladhi Shukla

Company Secretary

Place : Mumbai

Date : 24 April, 2024



Adani Electricity Mumbai Limited

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of Adani Electricity Mumbai Limited will be held on Monday, 24th June 2024 at 11.30 a.m. IST through Video Conferencing / Other Audio Visual Means to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (consolidated & standalone) of the Company for the financial year ended on 31st March 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kandarp Patel (DIN 02947643), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business

3. Ratification of Remuneration to Cost Auditors

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as 'the Act') and the relevant Rules there under, as amended from time to time, M/s Devarajan Swaminathan and Co, Cost Accountants (Firm Registration Number 100669) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March 2025, be paid remuneration of Rs. 2,50,000/- plus applicable taxes and out of pocket expenses, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board

Sd/-

**Jaladhi Shukla
Company Secretary**

Date: 24th April 2024

Place: Ahmedabad

Adani Electricity Mumbai Ltd

Devidas Lane, Off SVP Road
Near Devidas Telephone Exchange, Borivali (W)
Mumbai 400 103
Maharashtra, India
CIN: U74999GJ2008PLC107256

Tel +91 22 5054 9999
Fax +91 22 5054 8852
info.mumbaielectricity@adani.com
www.adanielectricity.com



Registered Office:

Adani Corporate Office
Shantigram, Near Vaishno Devi Circle
S G Highway, Ahmedabad 382421
CIN: U74999GJ2008PLC107256

Attachments:

- ☐ **Annexure A:** Explanatory Statement.
☐ **Annexure B:** Details of Director seeking Re-appointment.

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NOTES:

1. The Explanatory Statement as required pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("**Companies Act**"), is annexed as **Annexure A** hereto and forms a part of this notice.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021, 02/2022 dated 5th May 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25 2023, physical attendance of the Members to the EGM/AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) which allows two way teleconferencing or webex for the ease of participation of the members. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. The Company has arranged VC / OAVM facility for the members to participate and vote in the forthcoming AGM through MS Teams. The members can participate and vote in the ensuing AGM through the same.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members may be appointed for participation and voting in the meeting held through VC or OAVM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. Sub-section (1) of section 107 provides that voting in the first instance shall be done by show of hands unless a poll under section 109 is demanded. A poll can be demanded under section 109 of the Act without going through the formality of a show of hands. The members can convey their vote on the designated email address – jaladhi.shukla@adani.com when a poll is required to be taken during the meeting on any resolution.
7. Corporate members are requested to authorize their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act.

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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors have approved the appointment and remuneration of M/s Devarajan Swaminathan and Co, Cost Accountants (Firm Registration Number 100669), as the Cost Auditors for audit of the cost accounting records of the Company for the financial year ending 31st March 2025, at a remuneration of Rs 2,50,000/- plus applicable taxes and out-of-pocket expenses, if any.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

For and on behalf of the Board

Sd/-

**Jaladhi Shukla
Company Secretary**

Date: 24th April 2024

Place: Ahmedabad

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Details of Director seeking re-appointment

Name of Director	Mr. Kandarp Patel
Age, Date of Birth (No. of Shares held)	52 years 23/03/1972 (Nil)
Qualification	Bachelor's Degree in Electrical Engineering and an MBA in Finance.
Brief Resume; Nature of expertise in specific functional areas; Nature of expertise in specific functional areas	Mr. Kandarp Patel, holds a Bachelor's Degree in Electrical Engineering from Birla Viswakarma Mahavidhyalaya Engineering College and an MBA in Finance from G.H. Patel PG Institute of Business Management. Mr. Patel has a total of more than 17 years of experience in the areas of Power Trading, Fuel Management, Legal and Regulatory and Commercial aspects of the Power Business.
Date of first appointment on the Board	29/08/2018
Terms and conditions of appointment or reappointment	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • Pench Thermal Energy (MP) Limited • Adani Transmission (India) Limited • Adani Renewable Energy Holding Two Limited • Adani Electricity Mumbai Infra Limited • Adani Electricity Jewar Limited • AEML SEEPZ Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Nil
Past Directorships in Listed Companies during last three years	Nil
Remuneration last drawn (during the year) (Per annum)	The details of his attendance and remuneration are given in Directors Report and Financial Statements which forms part of this Annual Report.
Details of Board/Committee Meetings attended by the Director during the year	

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