
Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Adani Electricity Mumbai Limited

Report on the Audit of the Standalone Financial Statements

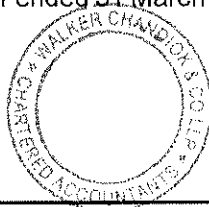
Qualified Opinion

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.



Chartered Accountants

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

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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	
Refer note 3.11 in accounting policy and note 43 in notes forming part of standalone financial statements. 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. 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. 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).	Our audit procedures in relation to accrual of regulatory deferral income / expense and corresponding assets / liability included but were not limited to the following: 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; 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'; 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 d. Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable Indian Accounting Standards.



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Key audit matter	How our audit addressed the key audit matter
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.	
Impairment assessment of Transmission Cash Generating Unit (TCGU)	
Refer note 3.4 in accounting policy and notes 5c and 32 in notes forming part of the standalone financial statements. 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. 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. 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.	Our audit procedures in relation to impairment assessment of TCGU included but were not limited to the following: - Obtained an understanding of the management's impairment assessment process and reviewed management's assessment of useful life of transmission license; - Evaluated the design and tested the operating effectiveness of the key internal financial controls relating to the impairment assessment for TCGU; - 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; - Traced the cash flow projections provided by management to approved business plans and tested the arithmetical accuracy of such projections; - 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; - Performed sensitivity analysis on the key assumptions to determine estimation uncertainty involved and ascertain the sufficiency of headroom available; and - Evaluated the appropriateness and adequacy of the disclosure made in the standalone financial statements, in accordance with the applicable Indian Accounting Standards.



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Key audit matter	How our audit addressed the key audit matter
Valuation of derivative financial instruments and hedge accounting	
Refer notes 3.6 and 44.5 for accounting policy and explanatory note, respectively, in relation to derivative financial instruments and hedge accounting. 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. 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. 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. 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.	Our audit procedures in relation to valuation of derivative financial instruments and hedge accounting included, but were not limited to the following: - 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.



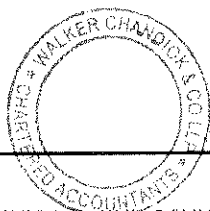
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, pending adjudications / outcome of the investigation by the Securities and Exchange 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;



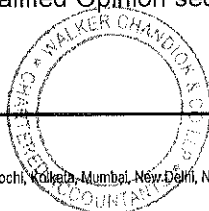
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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.

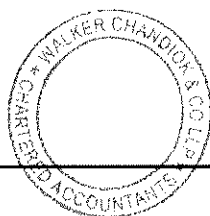
Report on Other Legal and Regulatory Requirements

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



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- 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

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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 /Reliance Infrastructure Limited /Reliance Energy 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		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.



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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:



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- (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.



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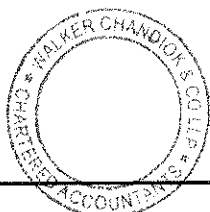
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- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added 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 to which amount relates	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.

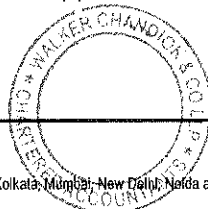


Chartered Accountants

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

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

- (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.

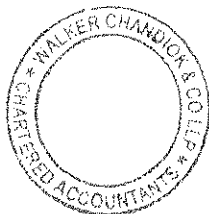


Adani Electricity Mumbai Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

- (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 Chandiook & 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 Chandlok & Co LLP

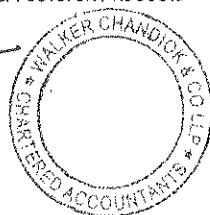
Chartered Accountants

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

Kunjal Mehta

Chief Financial Officer

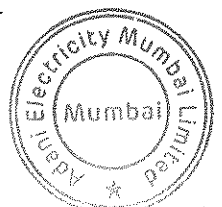
Kantarp Patel

Managing Director & CEO

DIN: 02947643

Jaladhi Shukla

Company Secretary



Place : GURUGRAM

Date : 30 April, 2024

Place : Mumbai

Date : 24 April, 2024

Signature of Anil Sardana

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



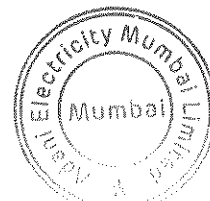
For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED

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
Neeraj Goel
Partner
Membership No. 99514



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

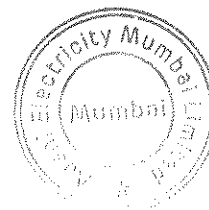
Kunjal Mehta
Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Jaladhi Shukla
Company Secretary

Place : GURUGRAM
Date : 30 April, 2024

Place : Mumbai
Date : 24 April, 2024

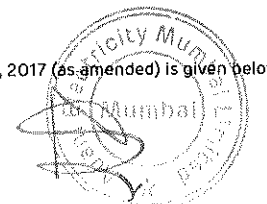
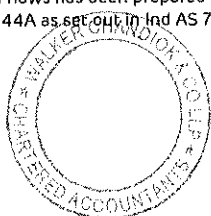
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Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash flow from operating activities		
Profit before tax	479.33	203.64
Adjustments for:		
Interest income	(147.30)	(263.14)
Delayed payment charges	(26.50)	(35.49)
Gain 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	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	286.40	90.60
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



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

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN: 02947643

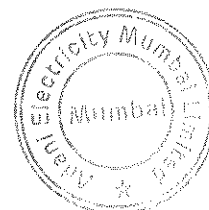
Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : GURUGRAM
Date : 30 April, 2024

Place : Mumbai
Date : 24 April, 2024

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ADANI ELECTRICITY MUMBAI LIMITED
CIN No: U74999GJ2008PLC107256
Notes to the financial statements

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 Valshno 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")

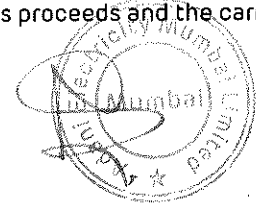
All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an 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

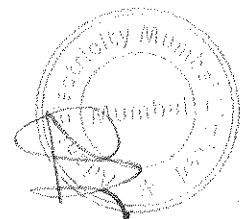
*Consequent to amendment in tariff regulations, w.e.f. 12 July 2022 the Company has changed the useful life (years) in respect of batteries (from 5 to 10), computers (from 6 to 6/3), furniture and fixtures (from 10 to 15), vehicles (from 8-10 to 15) and roads bridges (from 15 to 30).

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.

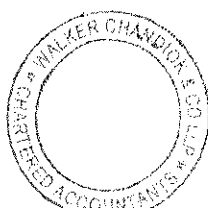
3.5 Financial instruments

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

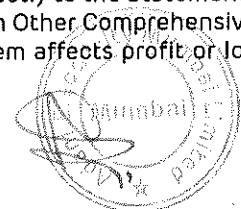
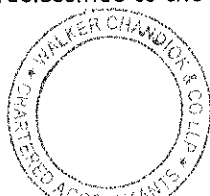
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition 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.

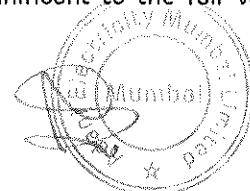
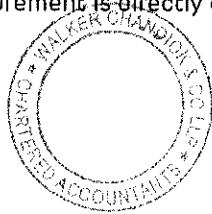
3.9 Fair value measurement

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.



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

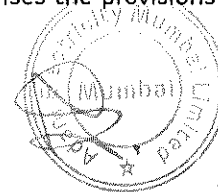
The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the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



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.

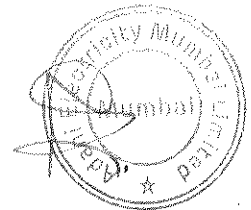
Regulators tariff norms in respect of certain subsidiaries which operate under cost plus tariff regime, provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during 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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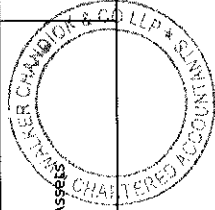
Note 5 : Property, plant and equipment (PPE)

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	17,900.90
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		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	28 August, 2018	
Right-of-Use Assets	Leasehold Land	7.88	BSES / Reliance Energy Limited / Reliance Infrastructure Limited	No		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.
Right-of-Use Assets	Leasehold Land	510.00	Mumbai Metropolitan Region Development Authority	No	18 September, 2021	



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

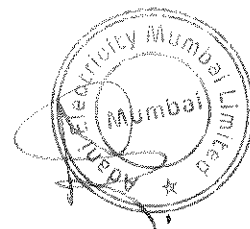
Cost Overruns upto (+) 10 % are envisaged by the management's original plan, and hence not considered in above table.

(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 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 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 31 March, 2024	For the year ended 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, 2024	As at 31 March, 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, 2024	As at 31 March, 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	As at 31 March, 2024	Non-current As at 31 March, 2023	Current 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	As at 31 March, 2024	Non-current As at 31 March, 2023	Current 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, 2024	As at 31 March, 2023
Income tax assets (net)			4.80	2.93
Total			4.80	2.93
Note : Tax Provision 31 March 2024 ₹ 7.84.54 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

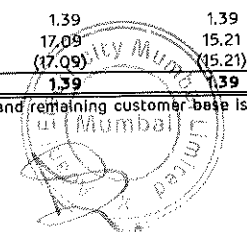
Balance at the end of the year

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

1.39
17.09
(17.09)
1.39

As at 31 March, 2023
1.39
15.21
(15.21)
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
Equity shares		No of Shares	Amount
At the beginning of the year		4,02,08,23,535	4,02,08,23,535
Issued during the year		-	-
Outstanding at the end of the year		4,02,08,23,535	4,02,08,23,535
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 Intercompany 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 31 March, 2023
Adani Energy Solutions Limited and its nominees (Promoters and holding company)##		No. Shares	% held
		3,01,15,96,827	74.90%
Qatar Holding LLC ##		1,00,92,26,708	25.10%
		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
As at 31 March, 2024			
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%
As at 31 March, 2023			
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%
16 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. Restructuring reserve			
Opening balance		-	-
Add : Adjustment on account of capital reorganisation (refer note 36)		10.79	-
Closing balance		10.79	-
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.			

WALKER CHANDICK & CO. CHARTERED ACCOUNTANTS

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** **12,868.62**

Notes 17 (i)

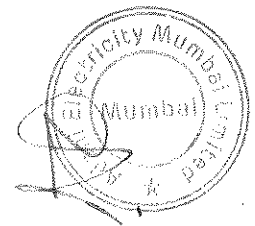
During the year the Company has complied with all the covenants as required under bond agreement.

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)	a) a first pari passu mortgage over certain identified immovable properties; b) a first pari passu charge on the movable assets (both present and future); c) a first pari passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets, monies in the Debenture Liquidity Account and the post distribution cash flows), commissions or revenues whatsoever arising out of the expansion of capex in relation to existing business (both present and future); d) a first pari passu charge on the accounts under the Project Accounts Deed (except the Excluded Accounts (which means the AEML PPRA Account, the Debenture Liquidity Account, each of the AEML Post Distribution Cash Flow Accounts; any accounts opened for the purpose of managing any Excluded Cash Flows; and the AEML Distributions Account)) and amounts lying to the credit of such accounts (both present and future); e) a first pari passu assignment in relation to Transmission License and Distribution License, subject to approval from the MERC; f) a pledge over 100% of the entire paid up equity and preference share capital of the Company if any; g) a non-disposal undertaking over immovable properties other than certain identified immovable properties;	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)	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.	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%	(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.

18 Lease liabilities

Lease liabilities (refer note 33)

	Non-current As at 31 March, 2024	Non-current As at 31 March, 2023	Current As at 31 March, 2024	Current As at 31 March, 2023
Total	7.43	14.47	11.71	16.27
	7.43	14.47	11.71	16.27

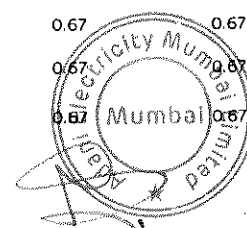
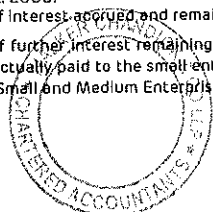
19 Trade payables

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

	Non-current As at 31 March, 2024	Non-current As at 31 March, 2023	Current As at 31 March, 2024	Current As at 31 March, 2023
Total	-	-	44.25	42.87
	37.39	32.76	1,398.33	1,551.87
	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



Trade payables ageing schedule		Outstanding for following periods from due date of payment				
Particulars	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	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 42)	206.27	152.48	32.56	29.07
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)	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	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

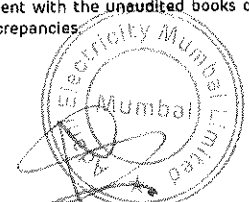
24 Current borrowings	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Secured				
Working capital short term loan	-	-	1,050.00	500.00
Total			1,050.00	500.00

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
		9,512.35	8,147.21
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
		235.58	210.07
c)	Sale of traded goods		
	Sale of traded goods	0.02	3.68
		0.02	3.68
	Total	9,747.95	8,360.96

* 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	9,717.54	8,332.93
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	9,807.41	8,353.32

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
	9,747.95	8,360.96

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

Contract assets

Recoverable from consumers
Non-current
Current

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	-	-
	-	18.33
Total	-	18.33

Contract liabilities

Liabilities towards consumers
Non-current
Current

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	-	-
	19.36	-
Total	19.36	-

Net receivables

Trade receivables (gross)
Unbilled revenue
Regulatory assets other than distribution
(Less): Advance from consumers
(Less): Allowance for doubtful debts

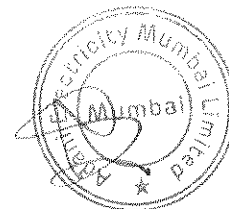
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	470.54	453.66
	655.04	597.55
	-	18.33
	(76.12)	(64.56)
	(1.39)	(1.39)
Total	1,048.07	1,003.59

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.

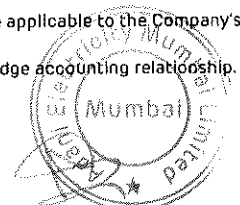


Significant changes in the contract assets and the contract liabilities during the year are as follows :

		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		
	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		
	# Salaries, wages & bonus		
	Contribution to gratuity (refer note 42)	679.34	831.63
	Contribution to provident and other funds	44.47	32.48
	Contribution to superannuation fund	54.53	55.56
	Compensated absences	6.06	7.71
	Staff welfare expenses	65.85	17.78
		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		
	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,

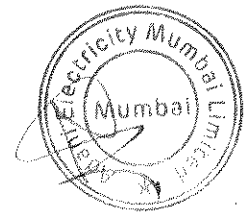


29	Other expenses	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		47.02	51.42
	Consumption of stores and spares		
	Repairs and maintenance		
	- Plant and machinery	304.76	347.57
	- Buildings	14.43	15.75
	- Others	26.42	34.46
	Expenses in respect of services rendered	64.89	35.49
	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

@@	Payments to auditors	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	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

@@@	Details of Corporate social responsibilities (CSR) under Section 135 of Companies Act, 2013	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Particulars		
	(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)

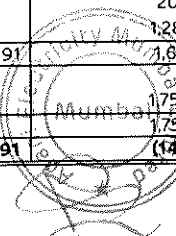
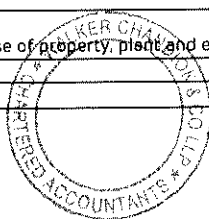
For the year ended 31 March, 2024	For the year ended 31 March, 2023
1,753.58	1,615.12
1,986.96	1,759.95
(233.38)	(144.83)

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 year

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.

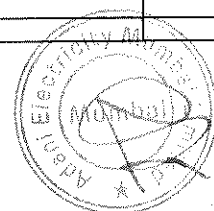
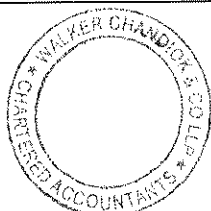
35 On 21 August, 2022, RINFRA has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. Management has been legally advised by external legal counsel that the said claim is unlikely to succeed. The Management would follow the due process laid out under the Share Purchase 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 known 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.



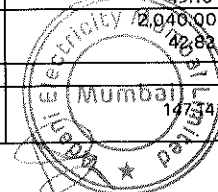
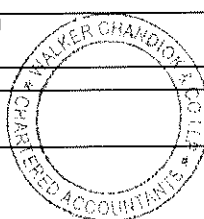
41 Related Party Disclosure

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

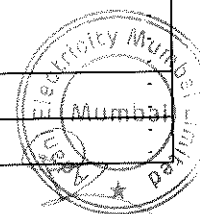
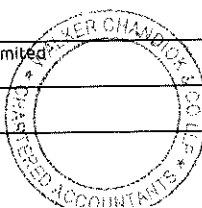
Name of related parties & description of relationship

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBFT)
(B) Holding Company	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited AEML SEEPZ Limited
(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 Infraspace 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 (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 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 42.82
Investment in subsidiary	AEML SEEPZ Limited	13.50	147.54
Interest expenses on shareholders affiliated debts (refer note 5 below)	Qatar Holding LLC	149.20	-



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	-
		52.31	-
Purchase of Goods / Services	Adani Power Limited	-	-
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 Infraspace 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	-
Borrowings - Shareholders Affiliated Debt	Dighi Port Limited	0.00	-
	M P Power Transmission Package-II Limited	0.06	-
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 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

Net regulatory assets

1,571.36

1,961.73

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:

Income recoverable from future tariff

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, out 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 :

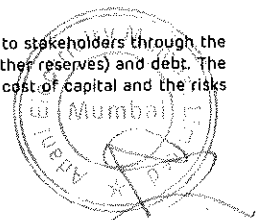
Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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
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 (%) ^A	72%	72%

^A 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.

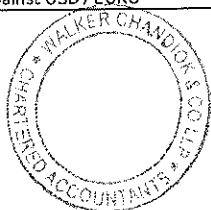
The following table shows foreign currency exposures in US Dollar on financial instruments at the end of the reporting period. (refer note 44 (5))

Foreign currency exposures				
Particulars	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)

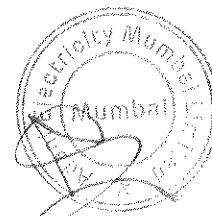
5 Derivative financial instrument

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

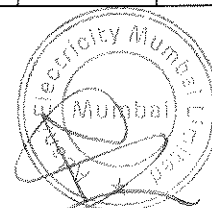
Derivative Contracts entered into by the company and outstanding as at Balance Sheet date :

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 :-

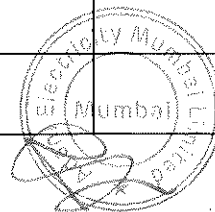
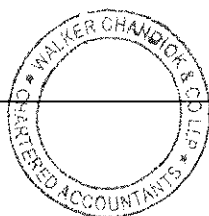
Particulars	As at 31 March, 2024			As at 31 March, 2023		
	Foreign Currency (In Millions)	Amount	Purpose	Foreign Currency (In Millions)	Amount	Purpose
In USD						
-Cross currency swaps	982.00	8,190.37	Hedging of foreign currency borrowing - principal & interest liability	982.00	8,069.09	Hedging of foreign 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 In decrease 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 indecrease 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

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

[Signature]

