BEFORE THE MAHARASHTRA ELECTRICITY REGULATORY COMMISSION,
MUMBAI
Case No. 188 of 2024

IN THE MATTER OF:

Multi Year Tariff (MYT) Petition for Truing-up of FY 2022-23 and FY 2023-24, Provisional Truing-up of FY 2024-25 and approval of Aggregate Revenue Requirement (ARR) from FY 2025-26 to FY 2029-30 for Adani Dahanu Thermal Power Station (ADTPS) of Adani Power Ltd. (APL) as per Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019.

AND IN THE MATTER OF:

Adani Power Ltd. (APL) having its Registered Office at
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar Ahmedabad
Gujarat-382421

PETITIONER

INDEX

Akshay Mathur
Authorized Representative
Adani Power Ltd.

Mumbai
January 02, 2025

adani
Power

Ref.: APL/MERC/Dahanu MYT Petition/02
Date: 02.01.2025

To
The Secretary,
Maharashtra Electricity Regulatory Commission,
13th Floor, Centre No. 1, World Trade Centre,
Cuffe Parade, Colaba,
Mumbai – 400005.

Sub.: Submission of Revised Multi Year Tariff Petition for True-up of FY 2022-23, FY 2023-24, Provisional True up of FY 2024-25 and approval of Aggregate Revenue Requirement (ARR) from FY 2025-26 to FY 2029-30 for Adani Dahanu Thermal Power Station (ADTPS) owned by Adani Power Limited (APL).

Ref: Regulation 5.1 (a) of MYT Regulations, 2024

Dear Sir,

In accordance with Regulation 5.1 (a) of MYT Regulations, 2024, Adani Power Limited is submitting herewith the revised Multi Year Tariff Petition for True-up of FY 2022-23, FY 2023-24, provisional True up of FY 2024-25 and approval of Aggregate Revenue Requirement (ARR) from FY 2025-26 to FY 2029-30 for Adani Dahanu Thermal Power Station.

APL has already paid Rupees Thirteen Lakh (Rs. 13,00,000/-) towards filing fees as per Transaction of Business and Fees and Charges Regulations, 2022 through online transfer of funds vide transaction reference number 341879255 dated 24.10.2024.

Thanking You,
Yours faithfully,

AMathur

Akshay Mathur
Vice President,
Adani Power Limited

Encl: As above

Adani Power Limited
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN : L40100GJ1996PLC030533

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi circle, S.G Highway, khodiyar Ahmedabad – 382 421, Gujarat, India.

भारतीय स्टेट बैंक
STATE BANK OF INDIA

TO WHOMSOEVER IT MAY CONCERN

We certify that our client ADANI POWER LIMITED initiated a Transfer of Rs **1 300,000/- (Rupees Thirteen Lakhs only)** from **Account No. 30315577841** to beneficiary client named MAHARASHTRA ELECTRICITY REGULATORY COMMISSION, **Account No. 30192810455 dated 24-10-2024** which was settled successfully in our record via Transaction Reference No. 341879255

For State Bank of India

Authorized Signatory
Place: Ahmedabad
Date: 24/10/2024

ADANI POWER LTD. (APL)
PETITION FOR TRUE UP OF FY 2022-23 & FY 2023-24, PROVISIONAL TRUE UP OF FY 2024-25
AND ARR & MUTLI YEAR TARIFF (MYT) FOR FY 2025-26 TO FY 2029-30
Executive Summary
(For Adani Dahanu Thermal Power Station)

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1 INTRODUCTION

Regulation 5.1(a) of MYT Regulations ,2024 provides for filing of Multi Year Tariff Petition comprising of:

1. Truing-up for FY 2022-23 and FY 2023-24 to be carried out under MERC(Multi Year Tariff) Regulations, 2019.

2. Provisional Truing up for FY 2024-25 to be carried out under MYT Regulations, 2019.

3. Projections of Aggregate Revenue Requirement (ARR), Fixed charges and Energy charges for each year of fifth Control Period.

The present Petition has been filed for truing up of FY 2022-23 and FY 2023-24, provisional truing up of FY 2024-25 and projection of ARR from FY 2025-26 to FY 2029-30 in accordance with the above provision of MYT Regulations, 2024.

1.1 Change of ownership of Adani Dahanu Thermal Power Station (ADTPS) from Adani Electricity Mumbai Ltd (AEML) to Adani Power Ltd.

ADTPS, with a capacity of 500 MW (2 units of 250 MW each), was commissioned in the year 1995 and had been a part of AEML. In order to improve the resource management and ensure effective supply of power from ADTPS, AEML in its board meeting held on 24.07.2024 had decided to divest the ownership of ADTPS to another company within the Adani group, i.e. Adani Power Ltd. The divestment has been carried out on 30th September 2024. It is further submitted that since APL owns and operates a large number of generating assets (aggregating to operating installed capacity - 15.850 MW and under construction installed capacity – 2,950MW), it is in the best position to own and operate ADTPS efficiently. The above transfer of ADTPS was also necessary for meeting AEML's ESG obligations. Pursuant to the transfer of ADTPS, AEML-D and APL filed a petition before the Hon'ble Commission for approval of PPA with ADTPS owned and operated by Adani Power Ltd. before the Hon'ble Commission (Case no. 154 of 2024). The tenure of PPA between AEML-D and Adani Power Ltd. for power supply from ADTPS is till March 2025. AEML-D had also filed an Interlocutory Application (IA no. 47 of 2024) for urgent hearing in the matter, against which hearing was held on 20th September 2024. The Hon'ble Commission vide interim order dated 20th September 2024 had allowed AEML-D to continue the procurement of power from ADTPS owned and operated by new entity i.e. APL. The relevant extract of the referred interim Order is as below:

> *"4. Accordingly, the Commission allows AEML-D to continue the procurement of power from ADTPS owned and operated by new entity i.e. APL with the same terms and conditions of the existing Power Procurement Arrangement between AEML-D and AEML-G till further Order in the present matter, subject to the condition that there would be no adverse impact on the supply of power or Tariff payable by the consumers or any other adverse consequences."*

APL submits that there will be no adverse impact on the supply of power and/or tariff as determined by the Hon'ble Commission under Section 62 of the Electricity Act, 2003, since tariff will continue to be determined as per the regulated asset base approved by the Hon'ble Commission and under the terms of the MYT Regulations as prevailing from time to time.

2 TRUING UP OF FY 2022-23 AND FY 2023-24, PROVISONAL TRUING UP OF FY 2024-25

2.1 Operational Performance for FY 2022-23, FY 2023-24 and FY 2024-25

ADTPS has achieved a PLF of 79.88% and has maintained availability of 95.83% for FY 2022-23 which is well above the Normative Annual Plant Availability Factor (NAPAF) of 85% specified in MYT Regulations, 2019. Similarly, ADTPS has achieved a PLF of 73.96% and has maintained availability of 91.03% for FY 2023-24 which is well above the Normative Annual Plant Availability Factor (NAPAF) of 85% specified in MYT Regulations, 2019. As regards other performance parameters, ADTPS performance was better than the norms in most parameters in FY 2022-23 and FY 2023-24. For FY 2024-25, APL has considered the actual net generation till September 2024 by ADTPS and estimated the net generation for balance six months of FY 2024-25 considering PLF of 75%, since historically ADTPS achieves PLF of around 75% annually. Other performance parameters have been considered at normative level.

2.2 Energy Charges for FY 2022-23, FY 2023-24 and FY 2024-25

APL has calculated the Energy Charges for FY 2022-23 and FY 2023-24 considering actual price of fuel and calorific values with normative parameters as per MYT Regulations, 2019. For FY 2024-25, APL has determined the Energy charges considering net generation till September 2024 and estimated net generation for balance six months of FY 2024-25. GCV and coal cost for balance six months has been estimated at the same level as that of first six months of FY 2024-25.

2.3 Fixed charges for FY 2022-23, FY 2023-24 and FY 2024-25

APL has calculated has calculated the elements of fixed charges for FY 2022-23, FY 2023-24 and FY 2024-25 in accordance with MYT Regulations, 2019.

- APL has calculated the normative O&M expense for FY 2022-23 and FY 2023-24 as per MYT Regulations, 2019 and compared it with actual O&M expenses to determine the Net Entitlement in O&M expense. For FY 2024-25, O&M expense has been estimated on normative basis as per MYT Regulations, 2019.
- APL has considered the actual capitalization in FY 2022-23 and FY 2023-24 and has computed the depreciation for FY 2022-23 and FY 2023-24 as per MYT Regulations, 2019. For FY 2024-25, APL has computed the depreciation

considering estimated capitalization in FY 2024-25, as per rates specified in MYT Regulations, 2019.

- Interest on loans and Return on Equity (grossed up by effective tax rate) have been calculated considering normative debt equity ratio as per as per MYT Regulations, 2019.
- Interest on Working Capital (normative) for FY 2022-23 and FY 2023-24 has been calculated as per the formula specified in MYT Regulations, 2019. For FY 2024-25, APL has claimed the Interest on Working Capital on normative basis.
- Actual Non Tariff Income and actual Revenue from sale of power has been considered for determining the revenue gap/(surplus) for FY 2022-23 and FY 2023-24. For FY 2024-25, APL has considered the estimated Non Tariff Income and Revenue from sale of power to determine the revenue gap/(surplus).

2.4 Revenue gap/ (surplus) for FY 2022-23 and FY 2023-24, Provisional Revenue gap/ (surplus) for FY 2024-25

The summary of truing up for FY 2022-23 is shown in table below:

Table 1 : Revenue gap / (surplus) for FY 2022-23

Particulars/ (Rs. Crore)	MTR Order	Truing up
Fuel Related Expenses	1,361.34	1,389.89
PLF incentive		2.38
Operation & Maintenance Expenses	189.19	202.17
Wage revision arrears		3.70
Expense shifted from Non-DPR to O&M		3.96
Rescheduling charges	0	0.01
Depreciation Expenses	37.76	38.32
Interest on Long-term Loan Capital	12.43	13.27
Financing Charges	0	0.18
Interest on Working Capital	22.18	31.95
Total Revenue Expenditure	**1,622.90**	**1,685.82**
Add: Return on Equity Capital	111.84	118.88
Less: Non-Tariff Income	15.30	12.13
Aggregate Revenue Requirement	**1,719.44**	**1,792.58**
Share of Efficiency (loss)/ Gain in Fuel cost		35.34
Share of Efficiency (loss)/ Gain in O&M Expense		(5.32)
Share of Efficiency (loss)/ Gain in Interest on Working Capital		(10.53)
Total ARR		**1,812.06**
Revenue		

Particulars/ (Rs. Crore)	MTR Order	Truing up
Revenue from sale of electricity - Fixed charges	337.11	337.11
Revenue from sale of electricity - Variable Charges	1,361.34	1,468.86
Total Revenue Gap/(Surplus)	**20.99**	**6.09**

The summary of truing up for FY 2023-24 is shown in table below:

Table 2 : Revenue gap / (surplus) for FY 2023-24

Particulars/ (Rs. Crore)	MTR Order	Truing up
Fuel Related Expenses	1,479.91	1,071.50
Operation & Maintenance Expenses	198.36	201.27
Wage Revision Arrears	0	0.87
Rescheduling charges	0	0.01
Depreciation Expenses	38.29	31.24
Interest on Long-term Loan Capital	10.77	11.76
Foreign exchange rate variation	0	4.54
Financing Charges	0	0.21
Interest on Working Capital	23.80	16.85
Total Revenue Expenditure	**1,751.13**	**1,338.25**
Add: Return on Equity Capital	113.28	122.07
Less: Non-Tariff Income	19.15	10.83
Aggregate Revenue Requirement	**1,845.26**	**1,449.49**
Share of Efficiency (loss)/ Gain in Fuel cost		22.29
Share of Efficiency (loss)/ Gain in Interest on Working Capital		-0.48
Total ARR		**1,471.30**
Revenue		
Revenue from sale of electricity - Fixed charges	365.35	365.35
Revenue from sale of electricity - Variable Charges	1,479.91	1,088.80
Total Revenue Gap/(Surplus)	**0**	**17.15**

The summary of provisional truing up of FY 2024-25 is shown in table below:

Table 3 : Provisional Revenue gap / (surplus) for FY 2024-25

Particulars / (Rs. Crore)	MTR Order	FY 2024-25 (Estimates)
Fuel Related Expenses	1440.48	1330.44

Particulars / (Rs. Crore)	MTR Order	FY 2024-25 (Estimates)
Operation & Maintenance Expenses	207.98	214.11
Expense shifted from Non-DPR to O&M		22.58
Depreciation	38.99	30.36
Interest on Loan Capital	9.49	10.66
Interest on Working Capital	24.05	39.10
Total Revenue Expenditure	**1720.99**	**1647.25**
Add: Return on Equity Capital	114.97	114.24
Less: Non-Tariff Income	19.15	10.83
Total ARR	**1816.81**	**1750.66**
Revenue		
Fixed charge	376.33	376.33
Energy charge	1,440.48	1,330.44
Revenue gap/ (surplus)	**0**	**43.89**

The cumulative revenue gap / (surplus) till FY 2024-25 is shown in table below:

Table 4 : Revenue gap / (surplus) till FY 2024-25

Particulars	Rs. Crore
Incremental Revenue Gap/(surplus) for FY 2022-23	(14.89)
Carrying cost for FY 2022-23	(2.51)
Revenue gap/ (surplus) for FY 2023-24	17.15
Carrying cost for FY 2023-24	3.56
Provisional revenue gap for FY 2024-25	43.89
Total	**47.20**

3 AGGREGATE REVENUE REQUIREMENT FROM FY 2025-26 TO FY 2029-30

3.1 Operational parameters from FY 2025-26 to FY 2029-30

APL has considered the operational parameters such as Heat Rate, Auxiliary consumption, transit loss, specific fuel consumption etc. as per MYT Regulations, 2024. For working out availability, APL has considered the planned outages and expected unplanned outages for ADTPS annually from FY 2025-26 to FY 2029-30.

3.1 Energy Charges from FY 2025-26 to FY 2029-30

For projecting the Energy charges for each year of next Control Period, APL has considered the actual GCV and landed cost of fuel from March 2024 to May 2024. APL has considered the entire generation from raw coal only since the cost of imported coal is significantly higher and use of imported coal would only increase the fuel cost.

3.2 Fixed charges from FY 2025-26 to FY 2029-30

APL has calculated has calculated the elements of fixed charges from FY 2025-26 to FY 2029-30 in accordance with MYT Regulations, 2024.

- APL has calculated the normative O&M expense from FY 2025-26 to FY 2029-30 as per MYT Regulations, 2024.
- APL has considered the projected capitalisation from FY 2025-26 to FY 2029-30 required for healthy operation of ADTPS plant. APL has computed the depreciation for each year of the Control Period, as per provisions of MYT Regulations, 2024.
- Interest on loans and Return on Equity (grossed up by effective tax rate) have been calculated considering normative debt equity ratio as per MYT Regulations, 2024.
- Interest on Working Capital from FY 2025-26 to FY 2029-30 has been calculated on normative basis as per provisions of MYT Regulations, 2024
- APL has projected the Non tariff income from FY 2025-26 to FY 2029-30 at the same level as that of FY 2023-24.

The summary of ARR for ADTPS from FY 2025-26 to FY 2029-30 is shown in table below:

Table 5 : Aggregate Revenue Requirement from FY 2025-26 to FY 2029-30

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Fuel Related Expenses	2,023.39	1,981.75	2,082.73	2,209.60	2,201.25
Operation & Maintenance Expenses	235.44	246.79	258.76	271.39	284.70
Depreciation	34.47	40.99	49.10	54.66	57.80
Interest on Loan Capital	13.50	20.09	27.27	32.20	33.00
Interest on Working Capital	60.36	61.60	64.17	66.54	68.47
Return on Equity	131.56	140.32	150.17	158.63	163.84
Less: Non Tariff Income	10.83	10.83	10.83	10.83	10.83
Net Aggregate Revenue Requirement	**2,487.89**	**2,480.70**	**2,621.36**	**2,782.19**	**2,798.23**
Revenue gap till FY 2024-25	47.20				
Total ARR	**2,535.09**	**2,480.70**	**2,621.36**	**2,782.19**	**2,798.23**

4 PRAYERS

APL prays that the Hon'ble Commission may be pleased to:

1. Admit the petition as submitted herewith;
2. Approve the actual revenue gap/ surplus arising on account of truing-up for FY 2022-23 and FY 2023-24 along with the carrying / holding cost till FY 2025-26 as worked out in this petition;
3. Approve the provisional ARR and revenue gap/ surplus for FY 2024-25 as worked out in this petition
4. Approve the Aggregate Revenue Requirement (ARR) from FY 2025-26 to FY 2029-30 as projected in this Petition;
5. Allow recovery of cumulative revenue gap/ surplus till FY 2024-25 as worked out in this Petition by including it in the ARR for FY 2025-26;
6. Allow specific deviations from the MYT Regulations, 2019 and MYT Regulations, 2024, wherever sought in this Petition;
7. Grant specific prayers, wherever made in this Petition, for reconsideration / relaxation of rulings made in previous Tariff Orders;
8. Allow additions / alterations / modifications/ changes to the Petition at a future date;
9. Condone any inadvertent errors/ inconsistencies/ omissions/ rounding off differences, etc. as may be there in the said Petition;
10. Allow any other relief or pass Order and direction, which the Commission deems fit to be issued.

In light of the prayers made hereinabove, the Petitioner requests the Hon'ble Commission to consider the same and grant us appropriate relief.

Akshay Mathur
Authorized Representative
Adani Power Ltd.

Place Mumbai
Date 02.01.2025

ADANI POWER LTD. (APL)
PETITION FOR TRUE UP OF FY 2022-23 & FY 2023-24, PROVISIONAL TRUE UP OF FY 2024-25
AND ARR & MUTLI YEAR TARIFF (MYT) FOR FY 2025-26 TO FY 2029-30
(For Adani Dahanu Thermal Power Station)

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Abbreviations

Abbreviation	Description
APL	Adani Power Ltd.
ADTPS	Adani Thermal Power Station
AEML	Adani Electricity Mumbai Ltd
AEML-G	Adani Electricity Mumbai Ltd Generation business
AEML-T	Adani Electricity Mumbai Ltd Transmission business
AEML-D	Adani Electricity Mumbai Ltd Distribution business
AFC	Annual Fixed Charges
AICPI	All India Consumer Price Index
ARR	Aggregate Revenue Requirement
ARB	As Received Basis
ATE	Appellate Tribunal for Electricity
ATL	Adani Transmission Limited
Aux.	Auxiliary
A&G	Administrative and General
CA	Chartered Accountant
CAPEX	Capital Expenditure
CERC	Central Electricity Regulatory Commission
CEA	Central Electricity Authority
CBEC	Central Board of Excise and Customs
CFR	Cost and Freight
CIL	Coal India Limited
CIMFR	Central Institute of Mining and Fuel Research
Commission/ MERC	Maharashtra Electricity Regulatory Commission
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CWIP	Capital Work in Progress
DA	Dearness Allowance
DO	Despatch Orders
DPR	Detailed Project Report

Abbreviation	Description
EA, 2003	Electricity Act, 2003
EB	Equilibrated Basis
FAC	Fuel Adjustment Cost
FDA	Fixed Dearness Allowance
FGD	Flue Gas Desulphurisation
FOB	Free on Board
FOIS	Freight Operations Information System
FoR	Forum of Regulators
FSA	Fuel Supply Agreement
FY	Financial Year
GCV	Gross Calorific Value
GFA	Gross Fixed Assets
H1	First Half of Financial Year (April17 to September-17)
H2	Second Half of Financial Year (October17 to March-18)
HBA Indices	Harga Batubara Acuan Indices
ICI	Indonesian Coal Index
IDC	Interest During Construction
IoWC	Interest on Working Capital
IT	Income Tax
kCal	kilo Calories
kJ	kilo Joule
Kl	kilo Litre
Km	Kilo Meter
kW	kilo Watt
kWh	kilo Watt hour
LDO	Light Diesel Oil
LoA	Letter of Assurance
MAT	Minimum Alternate Tax
MCLR	Marginal Cost of funds based Lending rate
ML	Milli Litre

Abbreviation	Description
MoC	Ministry of Coal
MOD	Merit Order Despatch
MoEF	Ministry of Environment, Forest and Climate Change
MSLDC	Maharashtra State Load Despatch Centre
MSPGCL	Maharashtra State Power Generation Company Limited
MT	Metric Tonne
MTBF	Mean Time between Failure
MTR	Mid-Term Review
MU	Million Units
MW	Mega Watt
MYT	Multi Year Tariff
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAPAF	Normative Annual Plant Availability Factor
NCD	Non-Convertible Debenture
NIT	Notice Inviting Tender
NTI	Non-Tariff Income
OPEX	Operational Expenditure
O&M	Operation & Maintenance
PAF	Plant Availability Factor
PBT	Profit Before Tax
PLF	Plant Load Factor
PPA	Power Purchase Agreement
R&M	Repair & Maintenance
REC	Rate of Energy Charge
REGSL	Reliance Electric Generation and Supply Limited
RInfra	Reliance Infrastructure Ltd.
RLA	Residual Life Assessment
RoE	Return on Equity
SBI	State Bank of India
SBAR	State Bank Advance Rate

Abbreviation	Description
SECL	South Eastern Coalfields Limited
SERC	State Electricity Regulatory Commission
SFOC	Secondary Fuel Oil Consumption
SHR	Station Heat Rate
TM	Total Moisture
TPS	Thermal Power Station
WPI	Wholesale Price Index

1 INTRODUCTION

1.1 Multi Year Tariff (MYT) Regulations

The Hon'ble Maharashtra Electricity Regulatory Commission (hereinafter referred to as "Hon'ble Commission") has issued the following Regulations in exercise of powers conferred under relevant sections of the Electricity Act, 2003:

- MERC (Multi Year Tariff) Regulations, 2019 (hereinafter referred to as MYT Regulations, 2019) on August 01, 2019, MERC (Multi Year Tariff) (First Amendment) Regulations, 2023 on February 10, 2023, MERC (Multi Year Tariff) (Second Amendment) Regulations, 2023 on June 08, 2023;
- MERC (Multi Year Tariff) Regulations, 2024 (hereinafter referred to as MYT Regulations, 2024) on August 19, 2024.

MYT Regulations, 2019 are applicable for the fourth Control Period i.e. from FY 2020-21 to FY 2024-25, while MYT Regulations, 2024 are applicable for the fifth Control Period i.e. from FY 2025-26 to FY 2029-30.

1.2 Background for submission of Petition

Regulation 5.1(a) of MYT Regulations ,2024 provides for filing of Multi Year Tariff Petition comprising of:

1. Truing-up for FY 2022-23 and FY 2023-24 to be carried out under MERC(Multi Year Tariff) Regulations, 2019.

2. Provisional Truing up for FY 2024-25 to be carried out under MYT Regulations, 2019.

3. Projections of Aggregate Revenue Requirement (ARR), Fixed charges and Energy charges for each year of fifth Control Period from FY 2025-26 to FY 2029-30.

The present Petition has been filed for truing up of FY 2022-23 and FY 2023-24, provisional truing up of FY 2024-25 and projection of ARR from FY 2025-26 to FY 2029-30 in accordance with the above provision of MYT Regulations, 2024.

1.3 Change of ownership of Adani Dahanu Thermal Power Station (ADTPS) from Adani Electricity Mumbai Ltd (AEML) to Adani Power Ltd. (APL)

ADTPS, with a capacity of 500 MW (2 units of 250 MW each), was commissioned in the year 1995 and had been a part of AEML. In order to improve the resource management and ensure effective supply of power from ADTPS, AEML in its board meeting held on 24.07.2024 had decided to divest the ownership of ADTPS to another company within the Adani group, i.e. Adani Power Ltd. The divestment has been carried out on 30th September 2024. It is further submitted that since APL owns and operates a large number of generating assets (aggregating to operating installed capacity - 15.850 MW and under construction installed capacity – 2,950MW), it is in the best position to own and operate ADTPS efficiently. The above transfer of ADTPS was also necessary for meeting AEML's ESG obligations. Pursuant to the transfer of ADTPS, AEML-D and APL filed a petition before the Hon'ble Commission for approval of PPA with ADTPS owned and operated by Adani Power Ltd. before the Hon'ble Commission (Case no. 154 of 2024). The tenure of PPA between AEML-D and Adani Power Ltd. for power supply from ADTPS is till March 2025. AEML-D had also filed an Interlocutory Application (IA no. 47 of 2024) for urgent hearing in the matter, against which hearing was held on 20th September 2024. The Hon'ble Commission vide interim order dated 20th September 2024 had allowed AEML-D to continue the procurement of power from ADTPS owned and operated by new entity i.e. APL. The relevant extract of the referred interim Order is as below:

> *"4. Accordingly, the Commission allows AEML-D to continue the procurement of power from ADTPS owned and operated by new entity i.e. APL with the same terms and conditions of the existing Power Procurement Arrangement between AEML-D and AEML-G till further Order in the present matter, subject to the condition that there would be no adverse impact on the supply of power or Tariff payable by the consumers or any other adverse consequences."*

APL submits that there will be no adverse impact on the supply of power and/or tariff as determined by the Hon'ble Commission under Section 62 of the Electricity Act, 2003, since tariff will continue to be determined as per the regulated asset base approved by the Hon'ble Commission and under the terms of the MYT Regulations as prevailing from time to time.

1.4 Objective of the present Petition

As stated above, in accordance Regulation 5.1(a) of the MYT Regulations, 2024, the present MYT Petition has been filed by APL with the objective of seeking truing up of FY 2022-23 and FY 2023-24, provisional truing up of FY 2024-25 and approval of Aggregate Revenue Requirement (ARR) from FY 2025-26 to FY 2029-30.

The actual figures for expenses and revenues and other details for FY 2022-23 and FY 2023-24 have been provided along with comparison of same with respect to values approved in the MTR Order dated 31.03.2023 in Case no. 229 of 2022. For provisional truing up of FY 2024-25, estimated values for FY 2024-25 has been provided along with comparison of same with respect to values approved in the MTR Order dated 31.03.2023. For projections for fifth Control Period, APL has considered the provisions of MYT Regulations, 2024.

The Hon'ble Commission, in the MTR Order in Case No. 229 of 2022, had issued certain directives. AEML-G (now APL) has complied with the same, which is elaborated upon in the separate section in the present Petition.

1.5 Matters Pending before Hon'ble ATE

In this section, Adani Power Ltd. submits the brief of the Appeals pending before the Hon'ble ATE, which were preferred by AEML-G against the MTR Order dated 26th June 2015, MYT Order dated 18th August 2016, MTR Order dated 12th September 2018, MYT Order dated 30th March 2020 and MTR Order dated 31st March 2023 issued by the Hon'ble Commission.

Table 1 : Matters Pending Before Hon'ble ATE

Appeal No.	Impugned Order	Issues in brief
225 of 2015	Case no. 222 of 2014 Dated 26 June 2015	1. Disallowance of Carrying Cost on Income-Tax claimed by the Appellant disallowed by Respondent No.1 but subsequently allowed by this Hon`ble Tribunal for the period FY 2009-10, FY 2010-11 and FY 2011-12. 2. Disallowance of Carrying Cost on compounded interest basis (i) in respect of revised capitalization for FY 2010-11 and FY 2011-12, reassessment of interest on loan and revenue gap on truing up for FY 2012-13 and FY 2013-

Appeal No.	Impugned Order	Issues in brief
		14on which carrying costs was allowed on simple interest basis and (ii) in respect of income-tax on which carrying cost was disallowed
315 of 2016	Case No. 14 of 2016 Dated 18 August 2016	1. Disallowance of Impact of wage revision over and above the benchmark for O&M expenses for the control period FY 2016-17 to FY 2019-20. 2. Consideration of payables for fuel in the computation of working capital and interest thereon 3. Disallowance of Carrying Cost on compounded interest basis in respect of revenue surplus on which carrying costs was allowed on simple interest basis .
442 of 2019	Case No. 202 of 2017 Dated 12 September 2017	1. Consideration of actual Interest on Working Capital for FY 2016-17 as "Nil" and consideration of difference between Normative Interest on Working Capital and "Nil" actual Interest on Working Capital as Efficiency Gains 2. Consideration of normative Fuel cost, O&M expenses & Interest on Working Capital while computing Profit Before Tax for FY 2015-16 and FY 2016-17.
395 of 2022	Case No. 298 of 2019 Dated 30 March 2020	1. Disallowance of additional Auxiliary Energy consumption of 0.80% for tube type coal mill. 2. Disallowance of Auxiliary Energy consumption of Flue Gas Desulphurisation (FGD) of FY 2018-19 and FY 2019-20. 3. Non consideration of impact of the Hon'ble Supreme Court Judgment on Provident Fund as Uncontrollable Expenses. 4. Disallowance of capital cost on account of cost and time over-run for FY 2017-18 and FY 2018-19. 5. Grossing up Return on Equity (RoE) with Effective Tax rates for the MYT Control Period. 6. Wrongful and illegal consideration of Income Tax as Zero for FY 2019-20. 7. Non-consideration of refinancing charges of Rs. 14.83 crore and Consideration of net refinancing charges proportionate to Regulatory Debt 8. Computation of Net savings on account of refinancing. 9. Consideration of regulatory depreciation equivalent to repayment. 10. Consideration of discount rate as pre-tax cost of debt. 11. Additional rate of Return for the Control Period FY 2020-21 to FY 2024-25. 12. Disallowance of actual O&M expense for FY 2018-19 (Corporate expense for FY 2018-19).

Appeal No.	Impugned Order	Issues in brief
		13. Impact of GST on O&M expenses from FY 2017-18 onwards. 14. Efficiency Factor for FY 2018-19 and FY 2019-20. 15. Revised normative O&M of previous year considered as base expenses for allowing normative O&M expense for next year. 16. Consideration of only actual Interest on short-term loans as interest on working capital, without considering cost of capital deployed from internal resources to fund working capital. 17. Consideration of normative Fuel cost, O&M expenses & Interest on Working Capital while computing Profit Before Tax for FY 2015-16 and FY 2016-17. 18. Non-Consideration of impact of wage revision for FY 2017- 18 and FY 2018-19 over and above the normative O&M cost.
543 of 2023	Case No. 229 of 2022 Dated 31 March 2023	1. Disallowance of a portion of Return on Equity (RoE) for FY 2020-21 and FY 2021-22 by considering Minimum Alternate Tax (MAT) rate as the Effective Tax Rate instead of Corporate Tax Rate claimed by the Appellant. 2. Inclusion of penalty received from washery in FY 2019-20 and penalty received from Stevedoring agency in FY 2021-22 (on account of actual transit loss of fuel being higher than normative transit losses) in actual Fuel expense, thereby reducing actual fuel cost, even though the Appellant has claimed normative transit losses for fuel for True up of FY 2019-20 and FY 2021-22. 3. Consideration of maximum GCV loss in transit of 300 kCal/kg separately for raw coal, instead of considering the same on blended basis in FY 2020-21 and FY 2021-22. 4. Non consideration of transit loss of 0.8% for imported coal procured through Dahej port in FY 2022-23, even through the said Port is not adjacent to the generating station of the Appellant and imported coal is required to be transported from the said port through Railways. 5. Disallowance of additional Auxiliary Energy consumption of 0.80% for tube type coal mill from FY 2020-21 onwards. 6. Deduction of Efficiency Factor of 1% from the Escalation rate derived on the basis of CPI and WPI inflation for FY 2019-20. 7. Disallowance of a portion of Corporate Expense (part of actual O&M Expense) for FY 2019-20 and FY 2021-22.

Appeal No.	Impugned Order	Issues in brief
		8. Disallowance of impact of GST in O&M Expense for FY 2019-20, FY 2020-21 and FY 2021-22. 9. Not allowing O&M expense incurred specifically for COVID-19 pandemic in FY 2020-21 separately. 10. Not allowing the expense shifted from Capitalization claimed for FY 2021-22 to O&M expense for FY 2021-22 separately. 11. Non consideration of impact of the Hon'ble Supreme Court Judgment on Provident Fund as Uncontrollable Expenses. 12. Non-Consideration of impact of wage revision (which was made in FY 2016-17) for FY 2019-20 to FY 2021-22 over and above the normative O&M cost 13. Disallowance of Finance Charges for New Capex Loans (part of Financing Charges) for FY 2019-20. 14. Disallowance of a portion of Finance Charges for External Commercial Borrowing (ECB) for FY 2019-20 15. Disallowance of a portion of Bank Charges (part of Financing Charges) for FY 2019-20. 16. Disallowance of a portion of Financing Charges for Working Capital Loans for FY 2019-20. 17. Disallowance of a portion of Forex loss on Financing Charges for FY 2019-20 and FY 2020-21. 18. Disallowance of a portion of Forex loss on loans for FY 2019-20 and FY 2021-22. 19. Consideration of Refinancing charges incurred for availing overseas loans of Bond and Sub-debt proportionate to Regulatory Debt. 20. Computation of Net savings on account of refinancing of Indian Loans with overseas loans by considering regulatory depreciation equivalent to repayment and by considering discount rate as pre-tax cost of debt. 21. Consideration of normative Fuel cost, normative O&M expense and normative Interest on Working Capital in the expense side and deduction of efficiency gains from revenue while computing Profit Before Tax for FY 2019-20. 22. Not allowing the actual Interest on Working Capital for FY 2020-21, wherein the Appellant had to incur higher interest on Working Capital as FY 2020-21 was severely affected with COVID-19 pandemic.

1.6 Litigation with Indian Railways with respect to Land license fee, Signal & Telecom (S&T) charges and Repair & Maintenance (R&M) charges for maintenance of Railway tracks

ADTPS has a railway siding agreement with Indian Railways for transportation of coal to its ADTPS thermal power station. As part of the agreement, ADTPS pays land rent (land license fee), repair and maintenance (R&M) charges for maintaining tracks by Railways and signal & telecom (S&T) Charges to Indian Railways. As per the siding agreement dated 13.03.2020, AEML (now Adani Power Limited (APL)) is required to pay land license fee at the rate of 6% per annum of the market value of the land or at such rate as may be prescribed from time to time. The license fee will be revised every year with a notional increase in land value of 7% per annum or at a such rate as may be prescribed from time to time over the previous year market value of land to arrive at land value of current year. Similar clause existed in the previous agreement between Railways and the erstwhile Reliance Infrastructure Ltd. also. As regards R&M charges, the same is payable at a rate of per kM of railway track laid (total length of track laid at Dahanu side – 3.50 kM). The base rate was fixed at Rs. 1,14,238/- per kM for FY 1992-93 by Railways authorities, which is escalated by 10% every year. For S&T charges, the rate was fixed at Rs. 7,03,125/- for FY 1995-96 by Railway authorities which is escalated by 10% every year. Accordingly, land rent, R&M charges and S&T charges were being paid by AEML-G (now APL). For land rent, AEML-G (now APL) had been paying the same considering the historical value of land communicated by Indian Railways through its letter dated 27th June 1997.

On 10th March 2021, Indian Railways raised the invoice for land rent, R&M charges and S&T charges for FY 2020-21 amounting to Rs. 7.94 Crore, wherein the land rent was calculated considering revised value of land. The R&M charges and S&T charges were also revised. In the said letter, Indian Railways also claimed arrears for these three charges amounting to Rs. 69.69 Crore for the period from FY 1997-98 to FY 2019-20. Thus, Indian Railways claimed a total amount of Rs. 77.64 Crore vide the said letter which is attached herewith as **Annexure 1 (Soft copy).** Railways claimed that they have received revised market rates for land from the revenue department and the above bill amount is calculated considering the same. No explanation is provided for revision in R&M charges and S&T charges. AEML-G (now APL) has vehemently contested the said claim and has asked Indian Railways to withdraw their claim. AEML-G (now APL) has also stated that the alleged arrears from FY 1997-98 to FY 2019-20, apart from being legally impermissible in terms of private siding agreement with Indian Railways, is barred by the law of limitation as well, as the limitation period for making monetary demand under contractual agreement is three years from the day the money becomes due, as per the Articles and Schedules to the Limitations Act, 1963. The copies of correspondence between AEML-G (now APL) and Indian Railways are attached herewith as **Annexure 2 (Soft copy).** However, Indian Railways has continued to raise bills as per its own methodology including arrears from FY 1997-98 to FY 2019-20. In order to avoid defaulter status, AEML-G (now APL) has been making payment of charges from FY 2020-21 onwards considering the historical value of land for land rent and historical rates for other two charges. The year wise amounts claimed by Indian Railways from FY 2020-21 onwards, after adjusting payment by AEML-G (now APL) is as under:

Table 2 : Amounts claimed by Indian Railways from FY 2020-21 onwards

Particulars	Rs. Crore
FY 2020-21 (including arrears till FY 19-20)	77.64
FY 2021-22 (including arrears till FY 20-21)	84.98
FY 2022-23 (including arrears till FY 21-22)	92.86
FY 2023-24 (including arrears till FY 22-23)	101.28
FY 2024-25 (including arrears till FY 23-24)	110.30

All above figs are without GST.

Against the above, the year wise amounts paid by AEML-G (now APL) from FY 2020-21 onwards is as under:

Table 3 : Amounts paid by AEML-G (now APL) from FY 2020-21 onwards (adjusted in the claims of Indian Railways above)

Particulars	Rs. Crore
FY 2020-21	1.18
FY 2021-22	1.28
FY 2022-23	1.39
FY 2023-24	1.78
FY 2024-25	Yet to be paid

AEML-G (now APL) submits that it is following up with the authorities at Indian Railways for resolving the dispute. Also, it is exploring legal remedies available for resolution of the dispute. It shall make every effort to avoid making payment of the above charges as claimed by Railways in order to shield the beneficiary and its consumers from unnecessary burden. However, in case APL actually pays any amount against these claims in future, pursuant to the direction by any legal forum, the same shall be presented to the Hon'ble Commission in future Tariff Petitions of APL or AEML-D for recovery.

Apart from the above, in terms of the siding agreement dated 13.03.2020 the Over Head Electrification (OHE) maintenance was done by railways at its own cost and no amount was charged to AEML or any other private siding owner towards the same. However, on 23.06.2020 the Railways issued an amendment in policy circular on private siding being freight marketing circular no 11 of 2016 which stated under para 9.3.1 that OHE maintenance cost for existing as well as new sidings shall borne by siding owner in accordance with Railway siding guidelines. Based on railway board circular DFM Mumbai central has raised a bill on 10 Feb 2023 for the period from FY 2020-21 to FY 2022-23 amounting to Rs 52,97,200/-(without GST) and Rs 62,50,696 / (with applicable 18% GST). Such a claim has been raised by Railways for the first time and since it was not included in the actual O&M expense in the past, the same is allowable over and above the normative O&M expense in future. It is submitted that such claims as may be raised by Railways for past or future years shall be presented to the Hon'ble Commission for approval during True up.

1.7 Structure of the Petition

The instant Petition consists of the following chapters as outlined below:

- Chapter 1: Introduction (present chapter)
- Chapter 2: Truing up of FY 2022-23
- Chapter 3: Truing up of FY 2023-24
- Chapter 4: Provisional Truing up of FY 2024-25
- Chapter 5: Aggregate Revenue Requirement from FY 2025-26 to FY 2029-30
- Chapter 6: Compliance to directives
- Chapter 7: Prayers

2 TRUING UP OF FY 2022-23

In this section, APL is submitting the actual expenses incurred and revenue earned in FY 2022-23 for the purpose of truing up of FY 2022-23 under MYT Regulations, 2019. The facts and figures presented are based on Audited Accounts for FY 2022-23 and/or wherever applicable, based on normative computations as per the MYT Regulations, 2019. A comparison of expenditure and revenue provisionally approved by the Hon'ble Commission in its MTR Order dated 31st March 2023 in Case No. 229 of 2022 vis a vis the actual and audited performance for FY 2022-23 is presented in this section to determine the revenue gap/surplus for FY 2022-23, which APL proposes to carry forward along with applicable carrying cost/holding cost for recovery through tariff in FY 2025-26.

2.1 Operational Performance for FY 2022-23

APL has achieved a PLF of 79.88% and has maintained availability of 95.83% for FY 2022-23 which is well above the Normative Annual Plant Availability Factor (NAPAF) of 85% specified in MYT Regulations, 2019. The operational performance of ADTPS in FY 2022-23 is provided in table below:

Table 4: Operational parameters for FY 2022-23

Particulars	UoM	MTR Order	Normative	Actual
Availability	%	88.86	95.83	95.83
PLF*	%	77.56	0.80	79.88
Heat Rate	kCal/kWh	2430	2,430.00	2,265.00
Aux Power Consumption (excluding FGD plant)	%	8.50	8.50	8.64
Aux power consumption for FGD plant	%	1.20	1.20	1.22
Aux Power Consumption (including FGD plant)	%	9.70	9.70	9.86
Secondary oil consumption	ml/kWh	0.50	0.50	0.08
Gross Generation*	MU	3397.11	3492.63	3498.92
Net Generation*	MU	3067.59	3153.84	3153.84

**PLF, under normative column derived considering actual net generation and normative Aux consumption %*

The certificates for Availability and PLF issued by MSLDC for FY 2022-23 are attached herewith as **Annexure 3 (Soft copy only)** to this Petition. The actual net generation from ADTPS in FY 2022-23 was 3153.84 MU and the gross generation was 3498.92 MU considering actual aux. consumption. The scheduled generation of ADTPS for beneficiary (AEML-D) was 3157.79 MU. The supporting block wise scheduled generation data for AEML-D for FY 2022-23 is attached herewith as **Annexure 4 (Soft copy only).**

It is pertinent to note here that APL, in its MYT Petition (Case No. 298 of 2019) had claimed the auxiliary consumption (without FGD) as 9.3% instead of 8.5%. APL had claimed the additional 0.8% auxiliary consumption in accordance with the first proviso of Regulation 46.15 of the MYT Regulations, 2019, which states that the norms for auxiliary consumption (without FGD) for the thermal generating stations shall be increased by 0.8% in case the generation stations use tube type coal mills. However, the Hon'ble Commission ruled that additional auxiliary consumption is applicable to newer plants that are coming up with tube type coal mill post the issuance of MYT Regulations, 2019. In case of APL, the plant design is based on earlier Regulations and hence the additional auxiliary consumption as claimed by APL can't be allowed. In this regard, it is pertinent to note that no such exceptions have actually been created in the MYT Regulations. However, the Hon'ble Commission, based on this reasoning, had allowed the auxiliary consumption (without FGD) at 8.5% only in the MYT Order. APL has raised this issue in the Appeal (Appeal No. 395 of 2022) against the MYT Order before the Hon'ble ATE, which is pending for decision. Without prejudice to the contention of APL in the said Appeal, APL has claimed the normative fuel cost for FY 2022-23 considering the auxiliary consumption (without FGD) at 8.5%. In case the Hon'ble ATE rules in favour of APL in this matter, APL shall claim the impact due to additional auxiliary consumption in subsequent tariff petitions.

The actual FGD consumption in FY 2022-23 in percentage terms has been more than the normative Aux consumption. In this regard, APL had submitted at the time of framing MYT Regulations, 2019 that the norm of 1.20% was inadequate. APL had submitted that in earlier years the FGD consumption used to be low as PLF of ADTPS was on higher side. However, from FY 2017-18 onwards, due to backing down instructions of SLDC, the PLF of ADTPS has reduced and correspondingly the FGD consumption, as a percentage of generation, has increased. As the consumption of FGD auxiliaries stays fairly same in MU terms, irrespective of unit load, the Aux. consumption of FGD in terms of percentage of gross generation will be lower at high PLF and higher at low PLF. However, the Hon'ble Commission disregarded these submissions and specified Aux consumption of 1.2% for FGD in the MYT Regulations, 2019.

Regardless of the norms, the fact that FGD aux consumption shall be higher in percentage terms in case of lower unit generation remains and accordingly ADTPS's FGD aux consumption is higher at 1.22% vs. norm of 1.2%. Vide this petition, APL again requests the Hon'ble Commission to consider the above submission and allow the relaxation in aux consumption of FGD as the same is purely a mathematical phenomenon and has nothing to do with plant performance.

2.2 Fuel cost for FY 2022-23

2.2.1 Gross Calorific Value (GCV) of coal and secondary fuel oil for FY 2022-23

As per MYT Regulations, 2019, the quantity of primary fuel consumed shall be calculated on the basis of normative SHR (less heat contributed by secondary fuel oil for coal based generating station) and gross calorific value of coal as billed by the supplier, less:

(a) Actual loss in calorific value of coal between "as billed by supplier" and "as received at generating station", subject to the maximum loss in calorific value of 300 kcal/kg; and

(b) actual stacking loss subject to the maximum stacking loss of 85 kcal/kg for pithead stations and 120 kcal/kg for non-pithead stations;

2.2.2 GCV loss between as billed by supplier and as received at plant:

(a) Washed Coal:

In AEML-G MYT Order dated 30.03.2020 in Case no. 298 of 2019, the Hon'ble Commission had stated that, for washed coal, the higher of GCV at mine end and at ADTPS end shall be considered for energy charge computation. The relevant para of the MYT Order is reproduced below:

> *"5.4.30 Considering the washery process undertaken by the APL and having a yield loss of 15%, the burden of which is pass on to the consumers, the Commission is not inclined to provide any actual loss in calorific value of coal between 'as billed' and 'as received'. However, in future, the Higher of GCV at Mine end or ADTPS (washed coal) will be considered for computation of energy charges, whereby GCV will be considered on ARB basis post moisture correction based on the formula as provided by MoP and World council."*

Accordingly, for washed coal, APL has considered higher of GCV as billed and that as received at ADTPS end, in the energy charge calculations. In the MTR Petition (Case no. 229 of 2022), APL had submitted that GCV loss should be calculated as the difference between weighted average GCV as billed and the weighted average GCV as received at ADTPS, in accordance with third proviso to MYT Regulations, 2019, which states that in case of blending of fuel from different sources, the weighted average Gross Calorific Value of primary fuel shall be arrived in proportion to blending ratio. Further the Hon'ble Commission has been calculating stacking loss as the difference between weighted average GCV as received at ADTPS and weighted average As Fired GCV. Hence the GCV loss between as billed by supplier and as received dt ADTPS should also be calculated in the same manner. However, the Hon'ble Commission, in the MTR Order dated 31.03.2023, did not consider the submissions of APL and limited the GCV loss between as billed by the supplier and as received at ADTPS to 300 kCal/kg as per MYT Regulations, 2019, in case of Raw Coal, for FY 2020-21 and FY 2021-22. APL has raised this issue in the Appeal (Appeal No. 543 of 2023) before the Hon'ble ATE, which is pending for decision. Without prejudice to the above, for the purpose of truing up of FY 2022-23, APL has followed the same methodology as followed by the Hon'ble Commission in the MTR Order dated 31.03.2023.

(b) Raw Coal:

In this respect, it is observed from Maharashtra State Power Generation Company Ltd. (MSPGCL) MYT Order dated 30.03.2020 (Case No. 296 of 2019) that the Hon'ble Commission had allowed relaxation of 225 kCal/kWh over and above 300 kCal/kWh between GCV as billed and GCV as received for FY 2020-21 (with relaxation of 200 kCal/kWh for FY 2021-22 and 175 kCal/kWh for FY 2022-23 over 300 kCal/kWh). Later on, in the Review Order dated 01.03.2021 in Case no. 180 of 2020 (Review of MYT Order of MSPGCL), the Hon'ble Commission approved further relaxation over 125 kCal/kWh over and above the approved norms in the MSPGCL MYT Order.

In the MSPGCL MTR Order (Case no. 227 of 2022), the Hon'ble Commission carried out the truing up of FY 2020-21 and FY 2021-22 and provisional truing up of FY 2022-23 as per the decision in the Order dated 01.03.2021 in Case no. 180 of 2020. In the MSPGCL MTR Order, Commission has allowed GCV losses amounting to 575 Kcal/Kg and 550 Kcal/kg for FY 2023-24 and FY 2024-25 respectively for generating stations where GCV loss between loading and unloading end was lower than 600 kcal/kg in FY 2021-22 and 625 kcal/kg and 575 kcal/kg for FY 2023-24 & FY 2024-25 respectively for generating stations where GCV loss between loading and unloading end was higher than 600 kcal/kg in FY 2021-22. For provisional truing up of FY 2022-23, the Hon'ble Commission had considered the GCV loss limit of 600 kCal/kg between loading and unloading end for MSPGCL in its MTR Order. MSPGCL had filed a review against its MTR Order (Case no. 132 of 2023), wherein it had prayed for relaxation in allowance of GCV loss in view of the adverse financial situation arising due to higher GCV loss. As per the submission of MSPGCL, the average GCV loss from Apr 2020 to Oct 2020 was 880 kCal/kg and the Hon'ble Commission in the Order dated 01.02.2024 (Case no. 132 of 2023) has noted the financial crunch faced by MSPGCL on account of disallowance of GCV loss. Accordingly, in the Order dated 01.02.2024, the Hon'ble Commission relaxed the provisions of MYT Regulations, 2019 and allowed MSPGCL additional relaxation of 350 kCal/kg loss in GCV in addition to 300 kCal/kg allowable as per MYT Regulations, 2019 for FY 2023-24 and FY 2024-25, subject to the condition that MSPGCL shall adhere to the percentage of washed coal to be utilized as per fuel utilization plan submitted as part of MTR Petition. Thus the Hon'ble Commission has allowed maximum GCV loss in transit of 650 kCal/kg for FY 2023-24 and FY 2024-25 for MSPGCL.

From the above rulings of the Hon'ble Commission in MSPGCL orders, it is evident that the maximum GCV loss as per MYT Regulations, 2019 is grossly inadequate to cover the actual GCV loss faced by generating companies while sourcing coal from Coal India Ltd (CIL). Realising this, the Hon'ble Commission has relaxed the provision of MYT Regulations, 2019 from 300 kCal/kg to 650 kcal/kg for MSPGCL. This aspect has also been recognised in the new MYT Regulations for the period FY 2025-26 to FY 2029-30 wherein the the Hon'ble Commission has specified maximum GCV loss between loading and unloading ends as 750 kCal/kg.

It is submitted that APL also faces GCV loss far higher than 300 kCal/kg (544 kCal/kg for FY 2022-23) like MSPGCL, since APL also procures coal from CIL owned mines. Further the coal is transported from mines in Chhattisgarh to ADTPS over a distance of 1400 km, and therefore APL is also facing the same situation of higher GCV loss between "as billed" and "as received" as MSPGCL. APL submits that applying a ceiling of 300 kCal/kg on GCV loss for ADTPS, especially when the Hon'ble Commission, realizing the inadequacy of maximum GCV loss allowable as per MYT Regulations, 2019, had relaxed the provisions for MSPGCL, would be unfair for APL and would result in financial loss for APL. Accordingly, APL requests the Hon'ble Commission to exercise its power to relax as per Regulation 105 of the MYT Regulations, 2019 and allow additional GCV loss of 350 kCal/kg over and above 300 kCal/kg allowable as per MYT Regulations, 2019, in case of Raw Coal. Hence APL has, for the purpose of the instant petition, considered GCV loss in case of raw coal limited to 650 kcal/kg, while calculating normative fuel cost for FY 2022-23.

(c) Imported Coal:

As regards imported coal, APL has considered the actual As Billed and As Received GCV for calculation of energy charge.

Based on the above discussion, the As Billed, As Received and As Fired GCV as considered in the MTR Order and the same as per actuals are shown in the table below:

Table 5: As Billed, As Received GCV and As Fired GCV for FY 2022-23

Particulars/ (kCal/kg)	MTR Order	Normative	Actual
As Billed GCV:			
Weighted Average GCV	**3,751**	**3,886**	**3,886**
Washed Coal	3,733	3,765	3,765
Imported Coal	4,271	4,560	4,560
Raw Coal	3,752	3,837	3,837
As Received GCV:			
Weighted Average GCV	**3,720**	**3,636**	**3,634**
Washed Coal	3,719	3,765	3,760
Imported Coal	4,271	4,401	4,401
Raw Coal	3,452	3,293	3,293
As Fired GCV:			
Weighted Average GCV	**3,660**	**3,555**	**3,555**
Washed Coal	3,734	3,713	3,713
Imported Coal	4,036	3,963	3,963
Raw Coal	3,217	3,277	3,277

It is submitted that APL has derived the yearly actual values (as shown in the table above) considering the monthly GCVs and monthly consumed quantity of coal in FY 2022-23. The actual bending ratio for FY 2022-23 works out to 46.1: 11.3: 42.6. The same been considered while computing weighted average GCVs. Considering the weighted average As Received GCV and weighed average As Billed GCV, the stacking loss works out to 81 kCal/kg, which is less than the norm of 120 kCal/kg, as per MYT Regulations, 2019.

Also, the Hon'ble Commission had considered GCV of 10,812 kCal/kL for LDO in the MTR Order based on the submission of APL in the MTR Petition. However, the actual weighted average GCV for LDO for FY 2022-23 works out to 10,814 kCal/kL, which has been considered for truing up.

2.2.3 Transit Loss and Landed Cost of Fuel for FY 2022-23

The actual transit loss in case of washed coal, imported coal and raw coal has been 1.05%, 0.81% and 0.85% respectively, as against the normative transit loss of 0.80%, 0.20% and 0.80% respectively. APL has considered the normative transit loss for determination of landed cost of fuel for FY 2022-23. As regards the higher transit loss for domestic coal, it is submitted that the coal is transported over a distance of 1400 kms (from Korba, Chhattisgarh to ADTPS in Maharashtra) in open railway wagons. The transportation time from source to destination is approximately 90 hrs with multiple stoppages enroute, hence there is pilferage of coal during transportation. Further two different weighing systems are deployed for weight measurement i.e. at loading end Railways has provided in-motion weighing system whereas ADTPS uses static type weighing system. Due to different weighing systems, the transit loss could appear to be higher. It may be noted here that as per the washery contract, the washery is required to pay penalty to APL in case the transit loss for washed coal is more than 0.80%, either in monetary value or in coal quantity terms. In FY 2022-23, washery has given a quantity of 2444.70 MT of washed coal towards penalty for higher transit loss. The same, being compensation for loss, has been considered at zero cost. Thus while the actual coal cost (for washed coal) has been more due to actual transit loss being higher than 0.80%, the same also factors in the compensatory coal quantity received from washery due to higher transit loss. In effect the impact of higher transit loss in washed coal has been nullified through addition of compensatory coal quantity in the denominator while working out coal cost in Rs./MT terms (for washed coal) and therefore there is no requirement of adjusting the coal cost for normative transit loss. Therefore APL has considered the actual coal cost (for washed coal) for calculation of normative fuel cost. For imported coal and raw coal, APL has adjusted the actual coal cost with normative transit losses.

In the MTR Petition (Case no. 229 of 2022), APL has claimed transit loss of 0.2% on the imported coal procured through Dahanu port and 0.8% on the imported coal procured through Dahej port for H1 of FY 2022-23. APL had submitted that Dahanu port is not an all-weather port and is closed from May 2022 to September 2022 (monsoon period). In order to meet the generation requirement, the imported coal is procured through Dahej port and the coal is transported through Railways to ADTPS. Hence for such coal, transit loss of 0.8% (applicable to domestic coal procurement for non-pit head generating stations) should apply, because of involvement of rail transportation as well. However, the Hon'ble Commission did not accept the request of APL and allowed the transit loss for imported coal at 0.2% only in the MTR Order. APL has raised this issue in the Appeal (Appeal no. 543 of 2023) before Hon'ble ATE against the MTR Order and the same is pending. Without prejudice to the above, APL has considered the transit loss of 0.2% for imported coal in the present Petition. The transit loss and landed cost of fuel as considered in the MTR Order and actuals are shown in table below:

Table 6: Landed cost of Fuel and Transit loss for FY 2022-23

Particulars	MTR Order	Normative	Actual
Landed Cost			
Washed Coal (Rs./MT)	5,263	5,459	5,459
Imported Coal (Rs./MT)	13,516	14,426	14,515
Raw Coal (Rs./MT)	4,832	4,871	4,873
LDO (Rs./KL)	69,368	66,272	66,272
Transit Loss			
Washed Coal (%)	0.80%	0.80%	1.05%
Imported Coal (%)	0.20%	0.20%	0.81%
Raw Coal (%)	0.80%	0.80%	0.85%

The Hon'ble Commission, in the MTR Order, had considered the cost of coal based on actual values for H1 of FY 2022-23 and based on data from November 2022 to January 2023 for washed coal and raw coal and from June 2022 to August 2022 for imported coal (as no imported coal was procured from Sept 2022 onwards) for H2 of FY 2022-23, as per data submitted by APL in the MTR proceedings. At present, APL has submitted the yearly values considering the weighted average of monthly values for FY 2022-23.

Also, the Hon'ble Commission had considered LDO price as Rs. 69,368/kL in the MTR Order, based on the data as submitted by APL in the MTR Petition. The actual cost of LDO for FY 2022-23 works out to Rs. 66,272/kL, which has been considered for truing up. The various supporting documents such as month wise transit loss, details of yield for washed coal, month wise input tax credit (ITC) availed, details of washery incentive and penalty, month wise procurement of imported coal, GCV certificates, SECL debit and credit notes are provided herewith as **Annexure 5 (Soft copy only).**

2.2.4 Fuel Utilization Plan

The Hon'ble Commission, while approving the fuel cost for FY 2022-23 in the MYT Order dated 30.03.2020 in Case No. 298 of 2019 had considered a blending ratio of 74:26

(washed coal and imported coal). In the MTR Order dated 31.03.2023 in Case no. 229 of 2022, the Hon'ble Commission had approved a blending ratio of 69.69: 10.06 : 20.25 (washed coal, imported coal and raw coal) for FY 2022-23 for provisional true up, as per the submission of APL. Against the same, the actual blending ratio in FY 2022-23 has been 46.1: 11.3: 42.6 (washed coal, imported coal and raw coal).

As seen from the actual blending ratio, the percentage of washed coal has reduced and that of raw coal has increased. APL submits that the washery faced interruptions in its operations during July 2022, due to which the washery operations were completely halted from mid July 2022 to mid September 2022. In September 2022, the washery commenced its operations. However, the washery capacity to produce clean coal reduced. Consequently SECL reduced the Dispatch Order (DOs) issued in road mode. While the washery capacity gradually increased later, SECL did not increase DOs by road mode for delivery of coal to washery (from Korba and Dipka mines in Chhattisgarh), due to shortage of coal from these two mines. Instead SECL increased DOs by rail mode (which is from other mines of SECL in Chhattisgarh) for delivery of raw coal to ADTPS. Due to shortage of coal from Korba and Dipka mines, sufficient DOs in road mode were not issued by SECL, which resulted in inability of washery to provide required no. of clean coal rakes. Hence the percentage of raw coal in actual blending ratio has increased.

As per Regulation 40.9 of the MYT Regulations, 2019, at the time of truing up of respective year, the Hon'ble Commission shall scrutinise the implementation of actual Fuel Utilisation Plan vis-à-vis approved plan, deviations, if any, and justification submitted by a Generating Company thereon and may disallow the variable cost of generation on account of operational inefficiencies in utilisation of fuel. Also the Hon'ble Commission in the MTR Order in Case no. 229 of 2022 had directed APL to provide cost benefit analysis for deviation in actual fuel utilization plan vis a vis approved plan in MYT Order at the time of truing up of FY 2022-23. The same is reproduced below:

> *"8.10.1 APL is directed to provide the detail justification, cost benefit analysis for deviation in the actual Fuel Utilisation Plan vis-à-vis approved plan in MYT Order at the time of truing up of FY 2022-23 to FY 2024-25."*

As compared to the fuel utilization plan approved in MYT Order, the percentage utilization of imported coal in FY 2022-23 has reduced and this has resulted in optimization of fuel cost. The Hon'ble Commission is therefore requested to approve the fuel cost for FY 2022-23 as presented above.

2.2.5 Fuel cost for FY 2022-23

The actual fuel cost incurred during FY 2022-23 is Rs. 1388.15 Crore, corresponding to actual net generation of 3153.84 MU. Further the actual fuel cost of Rs. 1388.15 Crore includes Rs. 3 Crore towards debit note received from coal supplier for delay in unloading of coal received through two vessels in March 2022. There was delay in unloading of imported coal by the stevedoring agency from the two vessels received in March 2022 and the debit note for the same was received in FY 2022-23. APL has also recovered a penalty of Rs. 61 Lakh from the stevedoring agency for the delay in unloading of coal from two vessels received in March 2022. The penalty also forms part of the actual fuel cost of Rs. 1388.15 Crore. The same was claimed in the FAC for September 2022 and the Hon'ble Commission had approved the same in the FAC approval letter dated 02.11.2023. Inadvertently, the amount of Rs. 3 Crore was not booked in financial accounts for FY 2022-23 and the same was booked in FY 2023-24. Since the Hon'ble Commission has allowed the said amount in September 2022 FAC approval, APL has included the said amount in the actual fuel cost for FY 2022-23 i.e. Rs. 1388.15 Crore and has excluded it from the actual fuel cost of FY 2023-24. The Hon'ble Commission is requested to consider the actual fuel cost for FY 2022-23 as submitted above. Further the scheduled net generation for DISCOM (AEML-D) in FY 2022-23 was 3157.79 MU. Hence APL has derived the normative fuel cost and actual fuel cost FY 2022-23 for scheduled net generation by prorating the normative fuel cost and actual fuel cost corresponding to actual net generation (3153.84 MU) with scheduled net generation (3157.79 MU). The normative and actual fuel cost for FY 2022-23 are provided in the table below:

Table 7: Fuel cost for FY 2022-23

Particulars/ (Rs. Crore)	MTR Order	Normative*	Actual*
Total fuel cost	1,361.34	1,495.91	1,389.89

** Excluding PLF incentive and Proportionate to scheduled generation*

The difference in fuel cost represents efficiency gains on account of superior performance of ADTPS with respect to operational norms. As per Regulation 11.1 of the MYT Regulations, 2019, two thirds of the efficiency gains so worked out is required to be passed on to the beneficiary as a rebate in tariff and the generating company is entitled to retain one third of the efficiency gain. The net entitlement of fuel cost for FY 2022-23 is provided in the table below:

Table 8: Net Entitlement in Fuel Cost for FY 2022-23

Particulars	Rs. Crore
Fuel cost (normative)	1,495.91
Fuel cost (actuals)	1,389.89
Efficiency Gains	106.02
To be passed on to beneficiary (2/3rd)	70.68
To be retained by APL (1/3rd)	35.34
Net entitlement of fuel cost	**1,425.23**

APL requests the Hon'ble Commission to approve the net entitlement in fuel cost for FY 2022-23 as shown in the table above.

2.2.6 PLF Incentive for FY 2022-23

As per Regulation 50.8 of the MYT Regulations, 2019:

> *"Incentive shall be payable at a flat rate of 50.0 paise/kWh for actual energy generation in excess of ex-bus energy corresponding to target Plant Load Factor during peak hours and at a flat rate of 25.0 paise/kWh for actual energy generation in excess of ex-bus energy corresponding to target Plant Load Factor during off-peak hours, on a cumulative basis within each Season (High Demand Season or Low Demand Season, as the case may be), as specified in Regulation 46.3 of these Regulations."*

Since the cumulative PLF during high demand season (April 2022, May 2022 and March 2023) was 93.42% during peak hours and 93.10% during off peak hours, APL has claimed PLF incentive of 50 Paisa/kWh for peak hours and 25 Paisa/kWh for off peak hours on the excess actual net generation over target PLF, amounting to Rs. 2.38 Crore. Since the cumulative PLF during low demand season was less than 85% both in peak and off peak hours, APL has not claimed any PLF incentive for the same. The calculation of PLF incentive for FY 2022-23 is attached herewith as **Annexure 6 (Soft copy only)** to this Petition.

2.3 Operational and Maintenance (O&M) Expenses

The Hon'ble Commission had allowed normative O&M expense of Rs. 189.19 Crore for FY 2022-23 in the MTR Order, as shown in the table below:

Table 9: O&M Expense approved for FY 2022-23 in MTR Order

Particulars / (Rs. Crore)	Approved in MTR Order
O&M Expense	167.69

Particulars / (Rs. Crore)	Approved in MTR Order
Corporate Expense	18.02
Water Charges	2.50
Cost recovery charges	0.98
Total O&M Expense	**189.19**

Regulation 47.1 of the MYT Regulations, 2019 specifies the methodology for determination of normative O&M expenses for thermal Generating Stations that have achieved COD before 26th August 2005. The same is reproduced below:

"47.1 ....

b) The Operation and Maintenance expenses excluding water charges and including insurance shall be derived on the basis of the average of the Trued-up Operation and Maintenance expenses after adding/deducting the share of efficiency gains/losses, for the three Years ending March 31, 2019, excluding abnormal Operation and Maintenance expenses, if any, subject to prudence check by the Commission:

....

Provided also that at the time of true-up for each Year of this Control Period, the Operation and Maintenance expenses, excluding water charges and including insurance, shall be derived on the basis of the Final Trued-up Operation and Maintenance expenses after adding/deducting the sharing of efficiency gains/losses, for the base year ending March 31, 2020, excluding abnormal expenses, if any, subject to prudence check by the Commission, and shall be considered as the Base Year Operation and Maintenance expenses.

c) The Operation and Maintenance expenses for each subsequent year shall be determined by escalating these Base Year expenses of FY 2019-20 by an inflation factor with 50% weightage to the average yearly inflation derived based on the monthly Wholesale Price Index of the respective past five financial years as per the Office of Economic Advisor of Government of India and 50% weightage to the average yearly inflation derived based on the monthly Consumer Price Index for Industrial Workers (all-India) of the past five financial years as per the Labour Bureau, Government of India, as reduced by an efficiency factor of 1% or as may be stipulated by the Commission from time to time, to arrive at the permissible Operation and Maintenance expenses for each year of the Control Period:

Provided that, in the Truing-up of the O&M expenses for any particular year of the Control Period, an inflation factor with 50% weightage to the average yearly inflation derived based on the monthly Wholesale Price Index of the respective past five financial years (including the year of Truing-up) and 50% weightage to the average yearly inflation derived based on the monthly Consumer Price Index for Industrial Workers (all-India) of the respective past five financial years (including the year of Truing-up), as reduced by an efficiency factor of 1% or as may be stipulated by the Commission from time to time, shall be applied to arrive at the permissible Operation and Maintenance Expenses for that year:

Provided further that the efficiency factor shall be considered as zero, in case the Availability Factor of all Generating Units/Stations of the Generating Company is higher than NAPAF, or there is an improvement in the Availability Factor of all Generating Units/Stations of the Generating Company of at least 2 *percent annually over the last 3 years, in case the Availability Factor of all Generating Units/Stations of the Generating Company is lower than NAPAF.*

d) Water Charges shall be allowed separately as per actuals, based on water consumption depending upon type of plant, type of cooling water system etc., subject to prudence check:"

Accordingly, APL has determined the escalation factor considering 50% weightage to average WPI inflation for five years (including FY 2022-23) and 50% weightage to average CPI inflation for five years (including FY 2022-23). The Labour Bureau had been publishing the CPI with 2011 series on its website, but from September 2020, onwards Labour Bureau has shifted to 2016 series. In order to derive the CPI inflation for FY 2022-23, monthly CPIs from September 2020 have been suitably converted from 2016 series to 2011 series so as to maintain consistency between figures approved in MTR Order and being derived now for truing up.

Table 10: Escalation Factor for FY 2022-23

Year	WPI	WPI Inflation	CPI	CPI Inflation
FY 17-18	114.88		284.42	
FY 18-19	119.79	4.28%	299.92	5.45%
FY 19-20:	121.79	1.67%	322.50	7.53%
FY 20-21:	123.38	1.30%	338.69	5.02%
FY 21-22:	139.39	12.98%	356.06	5.13%
FY 22-23:	152.53	9.42%	377.62	6.05%
Average from FY 17-18 to FY 22-23		5.93%		5.84%
Weight		50%		50%
Escalation Factor	**5.88%**			

As regards the Efficiency factor, it is submitted that the actual availability of ADTPS in FY 2022-23 was 95.83%, which is much higher than the NAPAF of 85% as per MYT Regulations, 2019. Hence as per second proviso to Regulation 47.1(c) of the MYT Regulations, 2019, the Efficiency Factor becomes zero. Hence APL has derived the normative O&M expense for FY 2022-23 by applying Escalation factor of 5.88% to the normative O&M expense for FY 2021-22 approved in MTR Order.

The Hon'ble Commission in the MTR Order had allowed the Corporate Expenses separately for AEML-G on provisional basis for FY 2022-23. Accordingly, APL has claimed the actual Corporate Expense for FY 2022-23 separately. In the MTR Petition (Case no. 229 of 2022), AEML-G (now APL) had requested the Hon'ble Commission to consider and approve the total O&M expenses of AEML as a whole, instead of separately assessing Corporate allocation. AEML-G (now APL) had submitted that the Corporate expenses allocated to AEML are against services procured by AEML to run its businesses and they are in no manner different from the other O&M expenses. Therefore, there is no reason to separately assess Corporate expenses from the actual O&M expenses of AEML. However, the Hon'ble Commission did not consider the request of AEML-G and approved the Corporate Expense separately by escalating the approved Corporate Expense of previous year with the Escalation factor applicable for current year. AEML-G. has raised this issue in the Appeal (Appeal no. 543 of 2023) before Hon'ble ATE against the MTR Order and the same is pending.

It is submitted that the Corporate expenses represent the expenses pertaining to common services of Central Procurement, Group Finance, HR, Centralized IT services, Administration, Security and other common departments of group companies, who render the services to AEML. Apart from usual services, AEML had taken certain new initiatives in association with the group resources, which have resulted in better employee productivity in AEML, improved data security, reduced the possibility of cyber attacks / malicious software ingress, etc. AEML-G had submitted the details about the Corporate services being used by AEML in the MTR Petition (Case no. 229 of 2022), because of which the Corporate Expense has been on the higher side. Accordingly, APL has claimed the actual Corporate Expense for FY 2022-23.

It is submitted that a Company should have the liberty to perform all its functions by itself using external vendors as necessary or, if it is part of a larger group and group resources are available to execute the same functions, then all such functions could be centrally located and used as necessary, with appropriate cost allocation. AEML is part of the larger Adani Group and various functions of HT, IT, Accounts, Procurement and such other common functions are centrally located to handle the needs of all constituent companies. Appropriate cost allocations are done accordingly. AEML procures many such services and functions from the centralized pool and accordingly incurs corporate expense allocation, which is nothing but a regular business expenditure, because if such services were not procured internally, they would have had to be externally obtained, again resulting in expenditure.

As regards water charges, the same is allowable as per actuals. As per the MYT (Second Amendment) Regulations, 2023, notified on 08.06.2023, the water charges shall be allowed separately considering the norms of specific water consumption notified by MoEFCC, as reproduced below:

> *"Water Charges shall be allowed separately as per actuals, based on water consumption depending upon type of plant, type of cooling water system etc., subject to prudence check and considering the norms of specific water consumption notified by the Ministry of Environment, Forest and Climate Change:"*

It is submitted that there are no specific water consumption norms specified by MoEFCC for sea water based cooling system, which is being used by ADTPS. Accordingly, APL has claimed the actual water charges for FY 2022-23. The month wise breakup of water charges incurred is provided herewith as **Annexure 7 (Soft copy only)**. The same has already been approved by the Hon'ble Commission in the MTR Order.

The notification from Maharashtra water resources regulatory authority is attached herewith as **Annexure 8 (Soft copy only).** As per the said notification, the rate of water charges has been increased by water department, GoM from Rs. 11.52/cubic meter (till Jun 2022) to Rs. 22/cubic meter (from July 2022 onwards). Hence the water charges have increased from Rs. 2.50 Crore in FY 2021-22 to Rs. 3.82 Crore in FY 2022-23. Further the cost recovery charges (pertaining to salaries of customs department employees at Dahanu port) are being allowed by the Hon'ble Commission on actual basis at the time of truing up. Accordingly, the actual cost recovery charges for FY 2022-23 have been claimed by APL Considering the above, the normative O&M expenses for FY 2022-23 for truing up is shown in table below:

Table 11: Normative O&M expense for FY 2022-23

Particulars	Amount in Rs. Cr.
O&M Expense (normative as per revised inflation)	169.20
Corporate Expense	18.18
Water Charges (actual)	3.82
Cost recovery charges (actual)	1.25
Total O&M Expense	**192.45**

Against the normative O&M expense, the actual O&M expense for FY 2022-23 is shown in table below:

Table 12: Actual O&M expense for FY 2022-23

Particulars / (Rs. Crore)	Actual
O&M Expense (excluding wage revision impact of Rs. 3.70 cr. as discussed below)	177.18
Corporate Expense	19.92
Water Charges	3.82
Cost recovery charges	1.25
Total O&M Expense	**202.17**

2.3.1 Impact of Supreme Court judgment on computation of PF:

Also, during provisional truing up of FY 2019-20 in the MYT proceedings (Case no. 298 of 2019), APL had stated that the Hon'ble Supreme Court had issued a Judgment on 28th February 2019 on the issue of deduction and contribution of amounts to the provident fund accounts of the employees. As per this Judgment, calculation of amount towards provident fund should be on all components of wages (basic, dearness allowance, house rent allowance, special allowance etc.) rather than only basic pay. Till the issue of Judgment, APL used to calculate and pay the provident fund contribution on basic pay, dearness allowance and special allowance only. Post this Judgment, APL has had to pay the provident fund contribution on all allowances including basic pay. Accordingly, APL had claimed the impact of the Supreme Court Judgment from FY 2019-20 onwards in the MYT Petition (Case no. 298 of 2019). The Hon'ble Commission did not allow the same stating that such impact cannot be considered as 'Change in Law' as the Provident Fund is part of employees' Cost to Company (CTC) and any variation in the employee expenses is factored in WPI/CPI escalation. APL has raised this issue also in the Appeal (Appeal No. 395 of 2022) before the Hon'ble ATE against the MYT Order, which is pending for decision. Therefore, without prejudice to the contentions raised in the Appeal, APL has not claimed the impact of Supreme Court Judgment separately for FY 2022-23. In case the Hon'ble ATE decides the above issues in favour of APL, the consequential impact of the same from FY 2019-20 onwards shall be claimed in next Tariff Petition, along with carrying cost.

2.3.2 Wage revision:

As submitted in the MTR Petition (Case no. 229 of 2022), wage revision for all employees of APL was due from July 2020 onwards. The wage revision was finalized in FY 2022-23 for all employees. However, 11 no. of employees have not accepted the wage revision payout in FY 2022-23. Therefore, arrears amounting to Rs. 3.70 Crore, excluding these 11 employees, have been paid in FY 2022-23. The actual O&M expense shown above is excluding the wage revision payout of Rs. 3.70 Crore. The year wise arrears paid in FY 2022-23 is shown in table below:

Table 13: Wage revision arrears paid in FY 2022-23

Particulars (Rs. Crore)	FY 2020-21	FY 2021-22	FY 2022-23	Total
Wage revision arrears paid	1.27	1.70	0.73	3.70

As per the provisions of MYT Regulations, in case the actual O&M expense is more than normative on account of wage revision, no sharing of efficiency losses shall be done to that extent, as reproduced below:

> *"47.1 (e)The impact of Wage Revision, if any, may be considered at the time of true-up for any Year, based on documentary evidence and justification to be submitted by the Petitioner:*
>
> *Provided that if actual employee expenses are higher than normative expenses on this account, then no sharing of efficiency losses shall be done to that extent:*
>
> *Provided further that efficiency gains shall not be allowed by deducting the impact of Wage Revision and comparison of such reduced value with normative value."*

The actual O&M expense for FY 2022-23 (excluding wage revision, Corporate expenses, water and cost recovery charges) is Rs. 177.18 Crore (as per Table 10). In addition, APL has made wage revision arrear payout of Rs. 3.70 Crore. As O&M expense excluding wage revision arrears is higher than the normative O&M expenses of Rs. 169.20 cr. (as per Table 9 above), the net entitlement on this account is first worked out as per MYT Regulations and thereafter, the actual impact of wage revision of Rs. 3.70 Crore has been claimed over and above the same.

2.3.3 Cost shifting from Capex to Opex:

Further, there are certain works, such as replacement of belt conveyors (Rs. 0.94 Crore), renovation of coal mills (Rs. 2.83 Crore) and replacement of cable tray structures (Rs. 0.19 Crore), which have been carried out under Non-DPR schemes in FY 2022-23. As per the directive of the Hon'ble Commission in the MTR Order, the said works should have been carried out under O&M expense. In accordance with the same, APL has not claimed the said expense (totalling Rs. 3.96 Crore) under capitalization and has instead claimed the same under O&M expense. APL submits that its actual O&M expense had not included the expenses of this nature in the past, as such expenses have earlier been allowed under capital cost. Hence comparing the normative expense with the actual expense after including the said expense shifted from Non-DPR to O&M will be unfair. Therefore APL has claimed such expenses separately, on actual basis, outside the framework of efficiency gains and losses.

The Hon'ble Commission has also recognised this possibility of increase in O&M expenses on account of certain expenses getting shifted from capex to opex. Vide the MERC (Multi Year Tariff) (Second amendment) Regulations, 2022, it has been stated the Hon'ble Commission may consider any request for revision of the normative O&M expenses on account of consideration of some Schemes under O&M rather than Capital Investment on case-to-case basis, depending on the justification to be submitted by the Applicant. The same is reproduced below:

> *"47.1 (h) The Commission may consider any request for revision of the normative O&M expenses on account of consideration of some Schemes under O&M rather than Capital Investment on case-to-case basis, depending on the justification to be submitted by the Applicant and the life-cycle cost analysis:*
>
> *Provided that if actual O&M expenses are lower than normative O&M expenses on this account, then no sharing of efficiency gains shall be done to that extent."*

The justification for replacement of belt conveyors, renovation of coal mill and replacement of cable tray structures is provided below:

a. Belt conveying system is the backbone of coal handling plant. ADTPS coal handling plant has approximately 10 kms of installed conveyor belt. Belt conveying system carries / conveys the coal from the coal unloading system as well as reclaiming / bunkering system. Non-availability of any one belt conveyor in the above streams will affect the coal unloading and bunkering process and can cause generation loss on account of coal starvation. Conveyor belts at ADTPS are in continuous operation since the start of ADTPS operations and handle coal which is very abrasive in nature. This leads to high wear and tear of conveyor belts. Hence a portion of conveyor belt was required to be replaced in FY 2022-23 since the performance of conveyor belt had deteriorated due to high wear and tear and was beyond repair.
b. Coal mill is one of the most critical systems of the Thermal Power plant and any problem in it will lead to either partial loading or even unit tripping. This system handles coal and hence has severe rate of wear and tear. The coal mill at ADTPS has completed more than 25 years of operation. The mill performance is mainly driven by the grinding media like liners and balls. The liners are made of Hi-

chrome material and last up to 50000 running hours. The present liners of all Coal mills had operated for more than to 50000 running hours and hence were in deteriorated condition. The profile of liners was worn out due to handling of abrasive coal for prolonged period of operation. This leads to damage / breakage of liners and results into frequent coal leakages. The deterioration of liners leads to higher Air-Fuel Ratio leading to higher power consumption of Coal mill, PA Fans, and ID Fans. Hence part replacement of liners in coal mill was carried out in FY 2022-23.

c. Cable network is essential and very critical for the operation of the plant. Since these are in continuous service since commissioning of the plant and exposed to saline and corrosive atmosphere, their deterioration is significantly high. These are being maintained by adopting certain preventive measures like coating with anti-corrosive paints. However, beyond a point, their replacement becomes necessary. In FY 2022-23, some of the old rusted / damaged cable trays and their supports have been replaced with new trays and supports. The life cycle cost analysis of these works is attached herewith as **Annexure 11 (Soft copy only).**

As the actual O&M expense before shifting of such expenses from capex to opex is already higher than the normative allowance, APL requests the Hon'ble Commission to approve the expenses shifted from capex to O&M over and above the net entitlement by exercising its power to relax under Regulation 105 of MYT Regulations, 2019 and in accordance with the provisions of MYT (Second Amendment) Regulations, 2022.

Considering the above, the total O&M expenses for FY 2022-23 claimed are shown in table below:

Table 14: Net Entitlement in O&M expense for FY 2022-23

Particulars/ (Rs. Crore)	Normative / MTR Order	Actuals	Net Entitlement	Wage revision arrears	Expense shifted from Non-DPR to O&M	Total
a	b	c	d = b + (c - b)/3	e	f	g = d + e + f
Base O&M Expense	169.20	177.18	171.86	3.70	3.96	179.52
Corporate Expense	18.18	19.92	19.92			19.92

Particulars/ (Rs. Crore)	Normative / MTR Order	Actuals	Net Entitlement	Wage revision arrears	Expense shifted from Non-DPR to O&M	Total
Water Charges	3.82	3.82	3.82			3.82
Cost Recovery Charges	1.25	1.25	1.25			1.25
Total	**192.45**	**202.17**	**196.85**	**3.70**	**3.96**	**204.51**

The Hon'ble Commission is requested to approve the net entitlement in O&M expense as presented above. It is further submitted that while APL has, on its own excluded works which have been held as O&M nature from capex and is claiming the same as additional O&M, APL requests the Hon'ble Commission that, as part of true-up exercise, if any other works are additionally held as being O&M nature, the Hon'ble Commission may kindly allow the expenses towards the same under O&M cost allowance.

2.4 Rescheduling charges for FY 2022-23

As per Deviation Settlement Mechanism (DSM) Regulations, 2019, MSLDC has levied rescheduling charges on ADTPS due to revision in scheduling. The total rescheduling charges paid to MSLDC was Rs. 58,500/- in FY 2022-23. Since the said cost was not part of actual O&M expense in earlier years and was incurred in FY 2022-23 for the first time, the said expenses needs to be allowed separately over and above the net entitlement in O&M expenses for FY 2022-23 i.e. these expenses need to be allowed as a separate line item in the ARR. The copies of the invoices raised by MSLDC in this regard are provided in **Annexure 9 (Soft copy only).** The Hon'ble Commission is requested to approve the rescheduling charges as submitted above.

2.5 Opening GFA for FY 2022-23

The Hon'ble Commission, in the MTR Order, had disallowed works amounting to Rs. 5.63 Crore claimed under Non-DPR schemes in FY 2021-22 and instead allowed the same under O&M expense for FY 2021-22. The Hon'ble Commission disallowed the said works claimed under Non-DPR schemes stating that the said schemes should have been carried out under repair and maintenance expenses. However, while allowing the said expenses under O&M expense, the Hon'ble Commission did not allow the same separately and instead carried out the sharing of efficiency gains after including the expenses of Rs. 5.63 Crore in actual O&M expense for FY 2021-22. APL has raised this issue in the Appeal (Appeal no. 543 of 2023) before Hon'ble ATE against the MTR Order and the same is pending. The outcome of the appeal, if in favour of AEML, would impact the opening GFA balance as on 01.04.2023. However, without prejudice to the contentions raised in Appeal, APL has presently considered the opening balance of GFA for FY 2022-23 as approved by the Hon'ble Commission in MTR Order dated 31.03.2023.

2.6 Capitalization for FY 2022-23

The actual capitalization in FY 2022-23 was Rs. 26.55 Crore (including IDC of Rs. 0.33 Crore). As stated above, APL has not claimed expenses totalling Rs. 3.96 Crore under capitalization and has instead claimed the same under O&M expense, as submitted in the preceding section. Considering the same, the actual capitalization claimed for FY 2022-23 and that approved during provisional truing up of FY 2022-23 in the MTR Order is shown in table below:

Table 15: Capitalization for FY 2022-23

Particulars/ (Rs. Crore)	MTR Order	Actual*
DPR	20.91	20.78
Non-DPR	4.18	1.81
Total	**25.09**	**22.59**

**Excluding expenses of Rs. 3.96 Crore pertaining to replacement of belt conveyors, renovation of coal mills and replacement of cable trays*

The DPRs against which capitalization has been claimed above have all been approved by the Hon'ble Commission. The DPR approval copies are provided in **Annexure 10 (Soft copy only)**. The Non-DPRs against which capitalization has been claimed above have all been registered with the Hon'ble Commission in accordance with MERC (Approval of Capital Expenditure) Regulations, 2022. The copies of the Non-DPRs submitted to the Hon'ble Commission are provided in **Annexure 11 (Soft copy only).** The detailed working for interest during construction for FY 2022-23 is attached herewith as **Annexure 12 (soft copy only)**. A brief description of major capex works carried out during FY 2022-23 is provided in **Annexure 13 (soft copy only)**. APL requests the Hon'ble Commission to approve the actual capitalization for FY 2022-23.

2.7 Depreciation for FY 2022-23

APL has calculated the depreciation for FY 2022-23 as per MYT Regulations, 2019. The table below shows the depreciation approved during provisional truing up of FY 2022-23 and actuals for FY 2022-23.

Table 16: Depreciation for FY 2022-23

Particulars / (Rs. Crore)	MTR Order	Actuals
Opening GFA	2,025.11	2025.10
Addition	25.09	22.59
Retirement	0.00	0.52
Closing GFA	2,050.20	2047.18
Depreciation	37.76	38.32

The detailed working of depreciation is attached herewith as **Annexure 14 (Soft Copy Only).** APL requests the Hon'ble Commission to approve the actual depreciation for FY 2022-23 as presented above. It is submitted that the Hon'ble Commission had allowed depreciation for FY 2022-23 in the MTR Order considering asset class wise average depreciation rate for FY 2021-22, on the average GFA approved in the MTR Order. However, the actual depreciation for FY 2022-23 has been calculated on the assets added during the year proportionately based on actual date of addition. Hence there is variation in depreciation being claimed for FY 2022-23 now with respect to depreciation for FY 2022-23 allowed in MTR Order.

2.8 Financing plan of Capital Expenditure

AEML makes arrangement of financing for capital expenditure of the company as a whole. The capital expenditure for FY 2022-23 for all three divisions of the company is shown in the table below:

Table 17: Capital Expenditure for FY 2022-23

Particulars	Generation	Transmission	Distribution	Total
Capitalization in FY 2022-23 – excluding IDC (A)	22.26	5.97	1060.06	1088.29
Opening WIP for FY 2022-23 (B)	6.74	540.30	224.57	771.62
Closing WIP for FY 2022-23 (C)	15.45	792.43	287.56	1095.44
Capital Expenditure for FY 2022-23 (D = A+C-B)	30.98	258.09	1123.05	1412.12
Less: Consumer Contribution			33.81	33.81
Net Capital Expenditure for FY 2022-23	**30.98**	**258.09**	**1089.24**	**1378.31**

AEML has not availed any additional loans for funding the said capex in FY 2022-23. In the MTR Petition (Case no. 229 of 2022), APL had submitted that out of the FD amount of Rs. 80 Crore made out of External Commercial Borrowing (ECB) in FY 2020-21, Rs. 20 Crore was utilized in FY 2021-22. The balance FD amount of Rs. 60 Crore was utilized for capex funding purpose for FY 2022-23. Thus only 4.35% of the capex has been funded through debt and the balance through internal accruals. Since the debt used in capex is 4.35%, the debt used in capitalization in FY 2022-23 also needs to be considered as 4.35%. As the actual debt percentage is less than 70%, AEML has considered 70% of capitalization deemed to be funded through debt and 30% through equity, in accordance with MYT Regulations, 2019. The reconciliation of capital work in progress (CWIP) and capitalization as per books and CWIP and capitalization as submitted in the Petition is provided as **Annexure 15 (Soft copy only).**

In this regard, the first proviso to Regulation 27.1 of the MYT Regulation, 2019 is reproduced below:

> *"Provided that the equity investment to be considered in any year shall not exceed the difference between the sum of cumulative return on equity allowed by the Commission in previous years, efficiency gains and losses, incentives and disincentives, and income earned from investment of return on equity, and the cumulative equity investment approved by the Commission in previous years, unless the Generating Company or Licensee or MSLDC submits documentary evidence for the actual deployment of equity and explain the source of funds for the equity:"*

The difference between the sum of year wise RoE allowed by the Hon'ble Commission to AEML-G through past Tariff Orders till FY 2021-22 and the opening regulatory equity for FY 2022-23 is provided in **Annexure 16 (Soft copy only).** As per the said Annexure, the equity investment claimed for FY 2022-23 is much less than difference between the sum of year wise RoE of past years and the opening regulatory equity for FY 2022-23. Hence APL meets the above criterion of equity investment as per MYT Regulations, 2019.

2.9 Interest on Loans

As per first proviso of Regulation 30.5 of MYT Regulations, 2019, at the time of Truing-Up, the weighted average rate of interest based on actual loan portfolio during the concerned year needs to be considered as the rate of interest. The weighted average interest cost for FY 2022-23, considering all the loans in AEML's portfolio (Bond, Sub-debt and GMTN) works out to 8.98%. The calculation of weighted average rate of interest and the supporting document showing base interest rate (in $ terms) for all sources of funds are provided in **Annexure 17 (Soft copy only).** It is submitted that the effects of withholding tax and hedge premium are also included in the interest rate calculations. AEML-G had submitted the interest rates for FY 2019-20 to FY 2021-22 in the MTR Petition (Case no. 229 of 2022) by including the effect of withholding tax and hedge premium and the Hon'ble Commission had accepted the same. Accordingly, the interest rate for FY 2022-23 has been calculated in the same manner. The table below shows the interest on loans as approved for FY 2022-23 in the MTR Order and considering the actual capitalization for FY 2022-23.

Table 18: Interest on loans for FY 2022-23

Particulars / (Rs. Crore)	MTR Order	Actuals
Opening Balance	159.09	159.09
Reduction in loans due to retirement in assets		0.09
Addition of new loans	17.56	15.81
Repayment	37.76	38.32
Closing Balance	138.89	136.50
Interest Rate (%)	8.34%	8.98%
Interest on Loans	12.43	13.27

The calculation of reduction of normative loan due to retirement in assets is provided in **Annexure 18 (Soft copy only).**

2.10 Financing Charges

AEML's loan portfolio consists of bond, sub-debt and GMTN. For the above three loans, AEML has incurred various charges such as trustee fees, legal fees, domestic and international rating fees etc. The same is segregated amongst generation, transmission and distribution divisions of AEML in the ratio of average regulatory loans for the three divisions for FY 2022-23, as shown in table below:

Table 19: Financing charges for loans for FY 2022-23

Particulars (Rs. Cr)	APL	AEML-T	AEML-D (W)	AEML-D (S)	Total
Financing charges	0.14	0.51	2.36	0.08	3.09

Further, AEML has raised working capital loans from banks / financial institutions for meeting the day to day cash requirements. AEML has also incurred LC and BG commission for payment to vendors through LC/BG for materials related to capex / opex. All these financing charges correspond to financing of working capital requirements. The same is segregated amongst generation, transmission and distribution divisions of AEML in the ratio of normative working capital requirement for the three divisions for FY 2022-23 as shown in table below:

Table 20: Financing charges for working capital for FY 2022-23

Particulars (Rs. Cr)	APL	AEML-T	AEML-D (W)	AEML-D (S)	Total
LC/ BG Commission	0	0	1.26	0	1.26
Financing charges for working capital loans	0.04	0.01	0.06	0.01	0.12
Total	**0.04**	**0.01**	**1.31**	**0.01**	**1.38**

The same has been claimed for truing up of FY 2022-23. The documentary evidence of financing charges are provided in **Annexure 19 (Soft copy only).** Since the no. of documents for every LC/BG commission made would be very large, AEML has provided sample LC commission documents in the Annexure.

2.11 Return on Equity (RoE)

The MYT Regulations, 2019 provides for allowing RoE in two parts i.e. Base RoE and additional RoE linked to actual performance. As per the MYT Regulations, 2019, the additional RoE shall be allowed at the time of truing up for respective years based on actual performance. For generation business, the Base RoE is 14% per annum and eligibility for additional RoE is linked to performance parameters of ramp rate and Mean Time Between Failures (MTBF).

In the MTR Order in Case no. 229 of 2022, the Hon'ble Commission had not provided addnl. RoE related to ramp rate for FY 2020-21 and FY 2021-22. During MTR proceedings, MSLDC had sought unit wise data for determination of ramp rate for both the years. However, due to certain difficulty faced for 15 minute unit wise Ex-bus generation data, the same could not be provided by APL (earlier AEML-G) to MSLDC. Accordingly, the Hon'ble Commission did not allow addnl. RoE of 0.5% for FY 2020-21 and FY 2021-22. Later on, APL submitted the unit wise Ex-bus generation data to MSLDC for ramp rate certification for FY 2020-21 and FY 2021-22. However, based on the certificate provided by MSLDC, ADTPS is not eligible for additional RoE for FY 2020-21 and FY 2021-22. Since no methodology is specified for determination of ramp rate in MYT Regulations, 2019, MSLDC has, while determining the ramp rate of generating stations in the State, applied the methodology developed by the NLDC, which is applicable for inter-state generating stations. By the said methodology, no generating station in Maharashtra has become eligible for addnl. RoE as the methodology is complicated and too restrictive. Further, the methodology also suffers from drawback that the result it produces is not ramp rate on a minute-by-minute basis but the ramp rate achieved over the 15 min. time block. It needs to be understood that the actual assistance to the grid is received in terms of increase of generation on an instant-by-instant basis, which the NLDC methodology ignores. Considering the issues in NLDC methodology for determination of ramp rate, AEML-G has filed a Petition before the Hon'ble Commission to specify the methodology for determining ramp rate for intra-State generating stations (Case no. 49 of 2024) which is pending for adjudication. Without prejudice to the contentions in the said Petition, it is submitted that MSLDC has issued the Ramp rate certificate for FY 2022-23 for ADTPS and as per the said certificate the Ramp rate was 0.8178% for Unit 1 and 0.8215% for Unit 2. Accordingly APL has not claimed addnl. RoE for ADTPS for FY 2022-23. The Ramp rate certificate for FY 2022-23 by MSLDC is provided as **Annexure 20 (Soft copy only).**

It is submitted that if the petition filed by APL regarding Ramp Rate as mentioned above succeeds, the Ramp Rate for FY 2022-23 will be revised appropriately and ADPTS shall then be eligible for additional RoE. Accordingly, while no claim in this regard is included in the present petition, APL could approach the Hon'ble Commission in future for the same.

As regards MTBF, ADTPS Unit-1 has achieved MTBF of 119.24 days and Unit-2 has achieved MTBF of 120.83 days. Accordingly APL has claimed 0.75% addnl. RoE for Unit 1 and 1.00% addnl. RoE for Unit 2 in FY 2022-23 as per MYT Regulations, 2019. The MTBF certificate for FY 2022-23 by MSLDC is provided in **Annexure 21 (Soft copy only).**

Further Regulation 34.3 of the MYT Regulations, 2019 provides for grossing up of RoE with Effective Tax rate for allowing pre-tax RoE. In the MTR Petition, for determination of effective tax rate for FY 2020-21 and FY 2021-22, AEML-G (now APL) had submitted that the first proviso to Regulation 34.4 of the MYT Regulations, 2019 requires that the taxable income for a Generating Company or Licensee or SLDC is required to be determined in isolation of its any other un-regulated or regulated activity or other business and the effective tax rate be determined from such taxable income accordingly. Therefore, for Companies like AEML, this would mean that the taxable income and hence effective tax rate of Generating Company or Generation segment of AEML, which is AEML-G is required to be worked out in isolation of its other regulated and non-regulated segments of Transmission, Distribution (both regulated) and Corporate-treasury (un-regulated).

Accordingly, AEML-G had considered the effective tax rate as per the income tax applicable to generation business for FY 2020-21 and FY 2021-22, derived on the basis of regulatory profit before tax method. However, the Hon'ble Commission did not consider the submission of AEML-G and opined that the effective tax rate is to be considered on the basis of actual income tax paid by the Utility as a whole. Since AEML as a whole had paid income tax at MAT rate for FY 2020-21 and FY 2021-22, the Hon'ble Commission had considered the effective tax rate at MAT rate. AEML-G. has raised this issue in the Appeal (Appeal no. 543 of 2023) before Hon'ble ATE against the MTR Order and the same is pending. Without prejudice to the contentions raised on the Appeal, APL has considered the Effective tax rate for grossing up RoE at MAT rate for FY 2022-23, since AEML a whole has paid income tax at MAT rate in FY 2022-23. The documentary evidence of income tax paid for FY 2022-23 is submitted herewith as **Annexure 22 (Soft copy only).** Accordingly, the RoE claimed for FY 2022-23 is as under:

Table 21: Return on Equity for FY 2022-23

Particulars / (Rs. Crore)	MTR Order	Actuals
Regulatory Equity at the beginning of year	656.20	656.20
Capitalization during the year	25.09	22.59
Equity portion of capitalization during the year	7.53	6.78
Reduction in Equity Capital on account of retirement / replacement of assets	0	0.15
Regulatory Equity at the end of year	663.73	662.82
Return on Regulatory Equity at beginning of year	111.31	118.27
Return on Regulatory Equity addition during the year	0.53	0.61
Total Return on Regulatory Equity	111.84	118.88

APL requests the Hon'ble Commission to approve the return on equity for FY 2022-23 presented above.

2.12 Interest on Working Capital

APL has computed the normative interest on working capital in accordance with Regulation 32 of MYT Regulations, 2019. As per Regulation 32.1 (a) (i) of the MYT Regulations, 2015, the cost of coal towards stock for thirty days for non-pit head generating station for generation corresponding to target availability or maximum coal storage capacity, whichever is lower is to be considered. Also, as per third proviso to Regulation 32.1 (a), the working capital shall be computed based on the actual average stock of coal or normative stock of coal, whichever is lower. The actual average coal stock days for FY 2022-23 works out to 11 days. Hence APL has considered 11 days of cost of coal. Also, APL has considered 30 days of normative cost of coal towards generation of electricity and 2 months of normative cost of secondary oil in the normative working capital computations. These values were considered corresponding to the actual PLF since the actual PLF is lower than the target availability of 85%. In addition APL has considered 1% of opening GFA towards stores and spares and one month of O&M expense for normative working capital requirement as per MYT Regulations, 2019.

Further as per Regulation 32.1 (a) (vii) of the MYT Regulations, 2019, payable for fuel to the extent of thirty days of the cost of fuel has to be considered depending on the modalities of payment. APL had made detailed submissions in the MYT Petition (Case no. 298 of 2019) and MTR Petition (Case no. 229 of 2022) that the payments for domestic coal, railway freight and LDO are being made by APL in advance. The same is not repeated again for the same of brevity and the payable days in case of domestic coal are accordingly considered as "zero". For imported coal, the weighted average credit period available in FY 2022-23 was 35.20 days. Hence APL has considered 30 days of credit in payment of imported coal for normative working capital requirement, as per MYT Regulations, 2019. As per MYT Regulations, 2019, the Base Rate has been defined as One year MCLR of SBI plus 150 basis points. The weighted average SBI one year MCLR plus 150 Basis Points in FY 2022-23 works out to 9.30%. The normative interest on working capital as per MYT Regulations, 2019 is shown in table below:

Table 22: Normative Interest for Working Capital for FY 2022-23

Particulars / (Rs. Crore)	MTR Order	Revised
Cost of Coal towards stock for 30 days of generation		45.53
Cost of coal towards 30 days of generation		121.85
Cost of Secondary Fuel Oil for 2 months		1.93
O&M expenses		16.04
Maintenance Spares		20.25
Receivables		0
Less: Payables for Fuel		31.94
Total Working Capital Requirement	**234.71**	**173.65**

Particulars / (Rs. Crore)	MTR Order	Revised
Interest Rate (%)	9.45%	9.30%
Interest on Working Capital	**22.18**	**16.15**

AEML has incurred actual interest on working capital in FY 2022-23 for the company as a whole. The same has been segregated among the three regulated divisions in the ratio of average working capital utilization of each of the three divisions. Also as submitted in MTR Petition (Case no. 229 of 2022), the bond surplus of Rs. 360.52 Cr after refinancing in FY 2019-20 has been used as working capital in the business. Therefore, a part of the interest paid for bonds has been allocated to interest on working capital (on proportion basis) for FY 2022-23, as the bonds have, inter alia. been availed by the Company for general corporate purposes. The interest on bond surplus has been allocated among three regulated divisions in the ratio of normative working capital requirement in FY 2022-23. The actual interest on working capital for FY 2022-23 incurred for the three regulated divisions is shown in table below:

Table 23: Actual Interest on working capital for FY 2022-23

Particulars / (Rs. Crore)	APL	AEML-T	AEML-D (W)	AEML-D (S)	Total
Interest on surplus from Bonds used for working capital financing	9.92	3.92	15.16	3.17	32.18
Interest on other working capital loans	22.03	8.71	33.65	7.05	71.43
Total	**31.95**	**12.63**	**48.81**	**10.22**	**103.61**

A summary of month wise interest on working capital charged by banks in FY 2022-23 along with the interest allocation from the bond surplus of Rs. 360.54 Crore is provided in **Annexure 23 (Soft copy only).** Sample documentary evidence for interest on working capital charged by banks is also provided in the Annexure.

As per Regulation 32.6 of the MYT Regulations, 2019, the difference between the normative interest on working capital and the actual interest on working capital shall be considered as efficiency gain / loss and shall be shared between generating company and the beneficiaries in the ratio as per MYT Regulations, 2019. In this regard, it is submitted that AEML-G has raised the issue of non-consideration of cost of internal accruals in the actual interest on working capital, while sharing the efficiency gains or losses in interest on working capital at the time of truing up in the Appeal against MYT Order in Case no. 298 of 2029 (Appeal No. 395 of 2022), which is pending for decision. Hence, without prejudice to the contentions raised in the Appeal, APL has considered the actual interest on working capital as appearing the in the books of accounts for FY 2022-23 and claimed the net entitlement as per MYT Regulations, 2019.

Table 24: Net Entitlement in Interest on working capital for FY 2022-23

Particulars	(Rs. Crore)
Normative IoWC	16.15
Actual IoWC	31.95
Gain / (Loss)	-15.80
Net Entitlement	21.42

The Hon'ble Commission is requested to approve the net entitlement in interest on working capital as presented above.

2.13 Non-Tariff Income (NTI)

The NTI approved for FY 2022-23 in the MTR Order and the NTI as per actuals are shown in table below:

Table 25: NTI for FY 2022-23

Particulars/ (Rs. Crore)	MTR Order	Actual
Income from Sale of Scrap	1.70	1.17
Income from sale of ash/rejected coal	13.24	10.66
Income from Rental from contractors	0.20	0.37
Income from commercial training	0.16	0.09
Other/Miscellaneous receipts		-0.16
Total	**15.30**	**12.13**

The Hon'ble Commission is requested to approve the Non-Tariff Income for FY 2022-23 as shown above.

2.14 Revenue from Sale of Power

The revenue from sale of power in FY 2022-23 is shown in table below:

Table 26: Revenue for FY 2022-23

Particulars/ (Rs. Crore)	MTR Order	Actual
Fixed cost	337.11	337.11
Variable cost	1222.74	1258.69
FAC	138.60	207.83
PLF incentive		2.33
Total	**1698.45**	**1805.97**

The month wise recovery of fixed charges in accordance with Regulation 50.2 of the MYT Regulations, 2019 is attached herewith as **Annexure 24 (Soft copy only).** The

Hon'ble Commission is requested to approve the revenue for FY 2022-23 as shown above.

2.15 Summary of Truing up for FY 2022-23

Based on the above, the summary of truing up for FY 2022-23 is shown in table below:

Table 27: Truing up summary for FY 2022-23

Particulars/ (Rs. Crore)	MTR Order	Truing up
Fuel Related Expenses	1,361.34	1,389.89
PLF incentive		2.38
Operation & Maintenance Expenses	189.19	202.17
Wage revision arrears		3.70
Expense shifted from Non-DPR to O&M		3.96
Rescheduling charges	0	0.01
Depreciation Expenses	37.76	38.32
Interest on Long-term Loan Capital	12.43	13.27
Financing Charges	0	0.18
Interest on Working Capital	22.18	31.95
Total Revenue Expenditure	**1,622.90**	**1,685.82**
Add: Return on Equity Capital	111.84	118.88
Less: Non-Tariff Income	15.30	12.13
Aggregate Revenue Requirement	**1,719.44**	**1,792.58**
Share of Efficiency (loss)/ Gain in Fuel cost		35.34
Share of Efficiency (loss)/ Gain in O&M Expense		(5.32)
Share of Efficiency (loss)/ Gain in Interest on Working Capital		(10.53)
Total ARR		**1,812.06**
Revenue		
Revenue from sale of electricity - Fixed charges	337.11	337.11
Revenue from sale of electricity - Variable Charges	1,361.34	1,468.86
Total Revenue Gap/(Surplus)	**20.99**	**6.09**

The Hon'ble Commission is requested to approve the revenue gap for FY 2022-23 as shown above.

3 TRUING UP OF FY 2023-24

In this section, APL is submitting the actual expenses incurred and revenue earned in FY 2023-24 for the purpose of truing up of FY 2023-24 under MYT Regulations, 2019. The facts and figures presented are based on Audited Accounts for FY 2023-24 or, wherever applicable, based on normative computations as per the MYT Regulations, 2019. A comparison of expenditure and revenue approved by the Hon'ble Commission in the MTR Order dated 31st March 2023 in Case No. 229 of 2022 vis a vis the actual and audited performance for FY 2023-24 is presented in this section to determine the revenue gap/surplus for FY 2023-24, which APL proposes to carry forward along with applicable carrying cost/holding cost for recovery through tariff in FY 2025-26.

3.1 Operational Performance for FY 2023-24

APL has achieved a PLF of 73.96% and has maintained availability of 91.03% for FY 2023-24 which is well above the Normative Annual Plant Availability Factor (NAPAF) of 85% specified in MYT Regulations, 2019. The operational performance of ADTPS in FY 2023-24 is provided in table below:

Table 28: Operational parameters for FY 2023-24

Particulars	UoM	MTR Order	Normative	Actual
Availability	%	92.90	91.03	91.03
PLF*	%	92.90	73.49	73.96
Heat Rate	kCal/kWh	2430	2430	2272
Aux Power Consumption (excluding FGD plant)	%	8.50	8.50	9.07
Aux power consumption for FGD plant	%	1.20	1.20	1.21
Aux Power Consumption (including FGD plant)	%	9.70	9.70	10.28
Secondary oil consumption	ml/kWh	0.50	0.50	0.18
Gross Generation*	MU	4080.00	3227.61	3248.47
Net Generation*	MU	3684.24	2914.53	2914.53

**PLF under normative column derived considering actual net generation and normative Aux consumption %*

The certificates for Availability and PLF issued by MSLDC for FY 2023-24 are attached herewith as **Annexure 3 (Soft copy only)** to this Petition. The actual net generation from ADTPS in FY 2023-24 was 2914.53 MU and the gross generation was 3248.47 MU considering actual aux. consumption. The scheduled generation of ADTPS for beneficiary (AEML-D) was 2810.43 MU. The supporting block wise scheduled generation data for AEML-D for FY 2023-24 are attached herewith as **Annexure 4 (Soft copy only)**.

As stated in the section on truing up for FY 2022-23, APL, in its MYT Petition (Case No. 298 of 2019), had claimed the auxiliary consumption (without FGD) as 9.3% instead of 8.5%. The Hon'ble Commission had allowed the auxiliary consumption (without FGD) at 8.5% in the MYT Order. APL has raised this issue in Appeal (Appeal No. 395 of 2022) before the Hon'ble ATE, which is pending for decision. Without prejudice to the contention of APL in the said Appeal, APL has claimed the normative fuel cost for FY 2023-24 considering the auxiliary consumption (without FGD) at 8.5%. In case the Hon'ble ATE rules in favour of APL in this matter, APL shall claim the impact due to additional auxiliary consumption in subsequent tariff petitions. The actual FGD consumption as well as auxiliary consumption (without FGD) in FY 2023-24 were more than the normative Aux consumption, for the reasons already elaborated in the section on truing up of FY 2022-23. The same are not repeated here for the sake of brevity.

3.2 Fuel cost for FY 2023-24

3.2.1 Gross Calorific Value (GCV) of coal and secondary fuel oil for FY 2023-24

As submitted in the section on truing up of FY 2022-23, the Hon'ble Commission, in APL MYT Order dated 30.03.2020 in Case no. 298 of 2019, had stated that for **washed coal** the higher of As Billed GCV and As Received GCV shall be considered for energy charge computation. Accordingly, for washed coal, APL has considered higher of GCV As Billed GCV and GCV As Received at ADTPS, in the energy charge calculations. The actual GCV loss for raw coal in FY 2023-24 has been 715 kCal/kg.

Regarding Raw Coal - As submitted in the section on truing up of FY 2022-23, the Hon'ble Commission in various MSPGCL orders, has taken cognizance of the fact that the GCV loss between GCV as billed by supplier and GCV as received at generating plant of 300 kCal/kg as per MYT Regulations, 2019 is grossly inadequate to cover the actual GCV loss faced by generating companies while sourcing coal from CIL. Realising this, the Hon'ble Commission has relaxed the provision of MYT Regulations, 2019 i.e. permitting a higher GCV loss to MSPGCL - from 300 kCal/kg to 650 kcal/kg. It is submitted that APL, like MSPGCL, also sources coal from CIL mines and in case of APL, the mines are situated over a distance of 1400 kM in Chhattisgarh and therefore APL is also facing the same situation of higher GCV loss between "as billed" and "as received" as MSPGCL.

In continuation with the prayer made in the section on truing up of FY 2022-23, APL requests the Hon'ble Commission to exercise its power to relax as per Regulation 105 of the MYT Regulations, 2019 and allow additional GCV loss of 350 kCal/kg to APL over and above 300 kCal/kg allowable as per MYT Regulations, 2019 for Raw Coal. Accordingly, APL has considered the ceiling of 650 kCal/kg of GCV loss for Raw Coal while calculating the normative fuel cost for FY 2023-24.

As regards **imported coal**, APL had procured one vessel of imported coal in October 2023 through Dahej port and the GCV values as measured through third party have been considered. The yearly actual values (as shown in the table above) have been derived considering the monthly GCVs and monthly consumed quantity of coal in FY 2023-24.

The actual bending ratio for FY 2023-24 works out to 40.2: 3.3: 56.5. The same been considered while computing weighted average GCVs. Considering the weighted average GCV as received at ADTPS and weighed average As Billed GCV, the stacking loss works out to 54 kCal/kg, which is lower than the norm of 120 kCal/kg, as per MYT Regulations, 2019. The Hon’ble Commission, in the MTR Order, had considered the GCV values based on data from November 2022 to January 2023 for washed coal and raw coal and from June 2022 to August 2022 for imported coal, as per data submitted by AEML-G in the MTR proceedings. For the purpose of truing up, APL has provided the yearly values considering the coal fired during the year.

The As Billed, As Received and As Fired GCV as considered in the MTR Order and the same as per actuals are shown in table below:

Table 29: As Billed, As Received and As Fired GCV for FY 2023-24

Particulars/ (kCal/kg)	MTR Order	Normative	Actual
As Billed GCV:			
Weighted Average GCV	**3766**	**3843**	**3843**
Washed Coal	3747	3703	3703
Imported Coal	4390	4048	4048
Raw Coal	3747	3930	3930
As Received GCV:			
Weighted Average GCV	**3750**	**3474**	**3439**
Washed Coal	3730	3703	3700
Imported Coal	4390	4009	4009
Raw Coal	3730	3280	3220

Particulars/ (kCal/kg)	MTR Order	Normative	Actual
As Fired GCV:			
Weighted Average GCV	**3774**	**3423**	**3423**
Washed Coal	3766	3675	3675
Imported Coal	4036	3970	3970
Raw Coal	3766	3212	3212

Also, the Hon'ble Commission had considered GCV of 10,810 kCal/kL for LDO in the MTR Order based on data from November 2022 to January 2023. However, the actual weighted average GCV for LDO for FY 2023-24 works out to 10,765 kCal/kL, which has been considered for truing up.

3.2.2 Transit Loss and Landed Cost of Fuel for FY 2023-24

The actual transit loss in case of washed coal, imported coal and raw coal has been 0.54%, 0.12% and 1.45% respectively, as against the normative transit loss of 0.80%, 0.20% and 0.80% respectively. APL has considered the normative transit loss for determination of landed cost of fuel for FY 2023-24. The reasons for higher transit loss for raw coal are provided in the section on truing up for FY 2022-23. As submitted in the section on truing up of FY 2022-23, in the MTR Petition (Case no. 229 of 2022), APL has claimed transit loss of 0.2% on the imported coal procured through Dahanu port and 0.8% on the imported coal procured through Dahej port for H1 of FY 2022-23. The Hon'ble Commission had allowed the transit loss for imported coal at 0.2% only in the MTR Order. APL has raised this issue in the Appeal (Appeal no. 543 of 2023) before Hon'ble ATE against the MTR Order and the same is pending. Without prejudice to the above, APL has considered the transit loss of 0.2% for imported coal in the present Petition. The transit loss and landed cost of fuel as considered in the MTR Order and actuals are shown in table below:

Table 30: Landed cost of Fuel and Transit loss for FY 2023-24

Particulars	MTR Order	Normative	Actual
Landed Cost			
Washed Coal (Rs./MT)	5,354	5,270	5,256
Imported Coal (Rs./MT)	13,164	7,669	7,662
Raw Coal (Rs./MT)	0	4,847	4,879
LDO (Rs./KL)	73,185	73,854	73,854
Transit Loss			
Washed Coal (%)	0.80%	0.80%	0.54%
Imported Coal (%)	0.20%	0.20%	0.12%
Raw Coal (%)	0.80%	0.80%	1.45%

The Hon'ble Commission, in the MTR Order, had considered the cost of coal based on data from November 2022 to January 2023 for washed coal and raw coal and from June 2022 to August 2022 for imported coal. At present, APL has submitted the yearly values considering the weighted average of monthly values for FY 2023-24. Also, the Hon'ble Commission had considered LDO price as Rs. 73,185/kL in the MTR Order, based on the data from November 2022 to January 2023. The actual cost of LDO for FY 2023-24 works out to Rs. 73,854/kL, which has been considered for truing up. The various supporting documents such as month wise transit loss, details of yield for washed coal, month wise input tax credit (ITC) availed, details of washery incentive and penalty, month wise procurement of imported coal, GCV certificates, SECL debit and credit notes are provided as part of **Annexure 5 (Soft copy only).**

3.2.3 Fuel Utilization Plan

The Hon'ble Commission, while approving the fuel cost for FY 2023-24 in the MYT Order dated 30.03.2020 in Case No. 298 of 2019 had considered a blending ratio of 74:26 (washed coal and imported coal). In the MTR Order dated 31.03.2023 in Case no. 229 of 2022, the Hon'ble Commission had approved a blending ratio of 97: 3: 0 (washed coal, imported coal and raw coal) for FY 2023-24. The Hon'ble Commission had considered a PLF of 92.90% for FY 2023-24 based on the submission of APL and had derived a coal requirement of about 26.22 lakh MT for FY 2023-24. APL's ADTPS has been receiving coal against the fuel supply agreement from South Eastern Coalfields Ltd (SECL). The FSA is for an annual supply of 24.52 Lakh MT of coal. The FSA has a clause of supply restriction at a level of 90% of allocated quantity. Considering coal beneficiation at washery, the coal availability post washing reduces to 18.75 lakh MT. For the balance coal requirement, APL had submitted that it shall endeavour to source coal through other routes (other than existing FSA) from CIL. Towards this, APL had submitted that in the past (FY 2021-22), APL had signed MoUs with SECL and MCL for supply of 1 MTPA of raw coal in FY 2021-22, on best effort basis. APL had submitted that it shall continue its efforts for sourcing additional coal through other routes from CIL, in order to avoid costly imported coal. Based on the submission of APL, the Hon'ble Commission, in the MTR Order, had accepted the possibility of procurement of domestic coal from CIL under MoU. The cost and GCV of the additional coal procurement assumed for FY 2023-24 was considered at the same level as the cost and GCV of washed coal. In addition, the Hon'ble Commission had considered 3% of the coal requirement in FY 2023-24 to be met through imported coal in view of the notification from Ministry of Power in FY 2022-23 to maintain 6% of imported coal for blending till September 2023.

The actual coal fired in FY 2023-24 was around 21.61 lakh MT. This is because the actual PLF for ADTPS in FY 2023-24 was 73.96% as against 92.3% considered in the MTR Order. The drop in PLF was because of backing down instructions by MSLDC (799.96 MU). Due to lower generation, all the coal required for the purpose could be procured under the existing FSA from CIL itself and there was no requirement for procurement of additional coal through MoU route. The actual blending ratio in FY 2023-24 was 40.2: 3.3: 56.5 (washed coal, imported coal and raw coal), which is by and large same as what was considered by the Hon'ble Commission in MTR Order, except for the reallocation between washed coal and raw coal. As submitted in the section of truing up of FY 2022-23, the washery faced interruptions in its operations during July 2022. Due to the same the washery operation was completely halted from mid July 2022 to mid September 2022. In September 2022, the washery commenced its operations. However, the washery capacity to produce clean coal reduced. Consequently SECL reduced the Dispatch Order (DOs) issued in road mode. While the washery capacity gradually increased later, SECL did not increase sufficient DOs by road mode for delivery of coal to washery (from Korba and Dipka mines in Chhattisgarh), due to shortage of coal from these two mines. Instead SECL increased DOs by rail mode (which is from other mines of SECL in Chhattisgarh) for delivery of raw coal to ADTPS. Due to shortage of coal from Korba and Dipka mines, sufficient DOs in road mode were not issued by SECL, which resulted in inability of washery to provide required no. of clean coal rakes. Hence the percentage of raw coal in actual blending ratio has increased.

As per Regulation 40.9 of the MYT Regulations, 2019, at the time of truing up of respective year, the Hon'ble Commission shall scrutinise the implementation of actual Fuel Utilisation Plan vis-à-vis approved plan, deviations, if any, and justification submitted by a Generating Company thereon and may disallow the variable cost of generation on account of operational inefficiencies in utilisation of fuel. Also the Hon'ble Commission in the MTR Order in Case no. 229 of 2022 had directed APL to provide cost benefit analysis for deviation in actual fuel utilization plan vis a vis approved plan in MYT Order at the time of truing up of FY 2022-23. The same is reproduced below:

"8.10.1 APL is directed to provide the detail justification, cost benefit analysis for deviation in the actual Fuel Utilisation Plan vis-à-vis approved plan in MYT Order at the time of truing up of FY 2022-23 to FY 2024-25."

As compared to the fuel utilization plan approved in MYT Order, the percentage utilization of imported coal in FY 2023-24 has reduced and this has resulted in optimization of fuel cost. The Hon'ble Commission is therefore requested to approve the fuel cost for FY 2023-24 as presented above.

APL has procured one vessel of imported coal through Dahej port in October 2023. The coal was transported to ADTPS through railways. An amount of Rs 15,75,173/- towards railways charges was incurred by APL due to delay in unloading of some of the rakes of imported coal. Also as per the agreement with Maharashtra Maritime Board (MMB), APL is required to operate the jetty at Dahanu and use it for importing coal of minimum quantity 3,00,000 MT per year. In view of high price of imported coal through existing arrangement (with M/s Tauras), APL had procured limited quantity of imported coal in FY 2021-22 through Dahanu port. In FY 2022-23, APL had procured limited quantity of imported coal through Dahej port. MMB has charged Rs. 1,44,84,205/- (Rs. 1,22,74,750 + GST Rs. 22,09,455) on the shortfall in imported quantity for the two years. APL has paid the same in November 2023. In this regard, the Hon'ble Commission in the monthly FAC approval for November 2023 dated 19th April 2024, had made the following directive:

"The above demurrage charges (for imported coal) and the charges paid to MMB (Mumbai Maritime Board) are being considered as per AEML-D's submission as a part of FAC, however, AEML would be required to make a detailed submission to justify these charges and to justify its decision to source the imported coal through other sources during true up proceeding of FY 2023-24"

The comparative statement of landed cost of imported coal, had coal been procured through existing source (M/s Tauras) and the actual cost of imported coal procured through Dahej port after following competitive bidding process is shown below:

Table 31: Comparative statement of imported coal procured through Dahanu port and through Dahej port in October 2023

Purchase through Dahanu port

Dahanu Imported Coal Costing		Taurus Contract
Last Index Numbers	**UoM**	**Values**
API 4 Index	**USD/MT**	115
GC NewC Index	USD/MT	160
VLSFO	USD/MT	649
FOB	USD/MT	79.5
Ocean Freight	USD/MT	21.3
CIF	**USD/MT**	**100.8**
Exchange Rate	INR/USD	82.95
CIF	INR/MT	8361
GST	INR/MT	418
Compensation Cess	INR/MT	400
Port Handling Charges	INR/MT	323
DP Analysis Charges	INR/MT	3
Landed Price	**INR/MT**	**9505**

Purchase through Dahej port

MV THOR		
Particulars	**UoM**	**Values**
CFR	**USD/MT**	**63.5**
Exchange Rate	INR/USD	82.95
Insurance	INR/MT	1.14
CIF	INR/MT	5269
GST	INR/MT	267
Compensation Cess	INR/MT	400
Port Handling Charges	INR/MT	496
DP Analysis Charges	INR/MT	3.13
Railway Freight	INR/MT	841
Stamp Duty Charges	INR/MT	5
CHA Charges	INR/MT	2
Landed Price	INR/MT	**7283**
Railway Demurrage Incurred	Rs. Cr	1575173
MMB Charges Paid in Nov 2023	Rs. Cr	14484205
Impact of RD & MMB on per tonne	INR/MT	220
Landed Price including above Impact	INR/MT	**7504**

The above comparative statement clearly shows that even after considering the railway demurrage charges and MMB charges, the landed cost of imported coal procured through Dahej port is significantly lower than landed cost of coal, had it been procured through existing contract through Dahanu port. Hence APL's decision to import coal through the Dahej port has clearly been in the interest of consumers. The excel calculations of the same is provided in **Annexure 25 (Soft copy only).** Accordingly, the Hon'ble Commission is requested to approve the railway charges and MMB charges paid in October 2023.

3.2.4 Fuel cost for FY 2023-24

The actual fuel cost incurred during FY 2023-24 is Rs. 1,111.19 Crore, corresponding to actual net generation of 2,914.53 MU, while the DISCOM (AEML-D) scheduled net generation was 2,810.43 MU. Hence APL has derived the normative fuel cost and actual fuel cost FY 2023-24 for scheduled net generation by prorating the normative fuel cost and actual fuel cost corresponding to actual net generation (2,914.53 MU) with scheduled net generation (2,810.43 MU). The normative and actual fuel cost for FY 2023-24 are provided in the table below:

Table 32: Fuel cost for FY 2023-24

Particulars/ (Rs. Crore)	MTR Order	Normative*	Actual*
Total fuel cost	1479.91	1138.38	1071.50

**Proportionate to scheduled generation*

The difference in fuel cost represents efficiency gains on account of superior performance of ADTPS with respect to operational norms. As per Regulation 11.1 of the MYT Regulations, 2019, two thirds of the efficiency gains so worked out is required to be passed on to the beneficiary as a rebate in tariff and the generating company is entitled to retain one third of the efficiency gain. The net entitlement of fuel cost for FY 2023-24 is provided in the table below:

Table 33: Net Entitlement in Fuel Cost for FY 2023-24

Particulars	Rs. Crore
Fuel cost (normative)	1,138.38
Fuel cost (actuals)	1,071.50
Efficiency Gains	66.88
To be passed on to beneficiary (2/3rd)	44.59
To be retained by APL (1/3rd)	22.29
Net entitlement of fuel cost	**1,093.79**

APL requests the Hon'ble Commission to approve the net entitlement in fuel cost for FY 2023-24 as shown in the table above.

3.2.5 PLF Incentive for FY 2023-24

The PLF for FY 2023-24 achieved by ADTPS is less than 85% - both in high demand and low demand seasons and also in peak hours and off-peak hours. Hence APL has not claimed PLF incentive for FY 2023-24.

3.3 Operation and Maintenance expense for FY 2023-24

The Hon'ble Commission had allowed normative O&M expense of Rs. 198.36 Crore for FY 2023-24 in the MTR Order, as shown in table below:

Table 34: O&M Expense approved for FY 2023-24 in MTR Order

Particulars / (Rs. Crore)	Approved in MTR Order
O&M Expense	175.97
Corporate Expense	18.91
Water Charges	2.50
Cost recovery charges	0.98
Total O&M Expense	**198.36**

Regulation 47.1 of the MYT Regulations, 2019 specifies the methodology for determination of normative O&M expenses for thermal Generating Stations that have achieved COD before 26th August 2005. Accordingly, APL has determined the escalation factor considering 50% weightage to average WPI inflation for five years

(including FY 2023-24) and 50% weightage to average CPI inflation for five years (including FY 2023-24). The Labour Bureau had been issuing the CPI with 2011 series in its website, but from September 2020, onwards Labour Bureau has shifted to 2016 series. Therefore, in order to derive the CPI inflation for FY 2022-23, monthly CPIs from September 2020 have been suitably converted from 2016 series to 2011 series so as to maintain consistency between figures approved in MTR Order and being derived now for truing up.

Table 35: Escalation Factor for FY 2023-24

Year	WPI	WPI Inflation	CPI	CPI Inflation
FY 17-18	119.79		299.92	
FY 18-19	121.79	1.67%	322.50	7.53%
FY 19-20:	123.38	1.30%	338.69	5.02%
FY 20-21:	139.39	12.98%	356.06	5.13%
FY 21-22:	152.53	9.42%	377.62	6.05%
FY 22-23:	151.42	-0.73%	397.20	5.19%
Average from FY 17-18 to FY 22-23		4.93%		5.78%
Weight		50%		50%
Escalation Factor	**5.36%**			

As regards the Efficiency factor, it is submitted that the actual availability of ADTPS in FY 2023-24 was 91.03%, which is higher than the NAPAF of 85% as per MYT Regulations, 2019. Hence as per second proviso to Regulation 47.1(c) of the MYT Regulations, 2019, the Efficiency Factor becomes zero. Hence APL has derived the normative O&M expense for FY 2023-24 by applying Escalation factor of 5.36% to the normative O&M expense for FY 2022-23.

As submitted in the section on truing up of FY 2022-23, APL has raised the issue of separate assessment of Corporate expense in O&M expense before the Hon'ble ATE in Appeal no. 543 of 2023, which is pending. Considering the Corporate expense allowable to APL for FY 2022-23 as per the Hon'ble Commission philosophy and escalating the same by 5.36%, the Corporate expense allowable for FY 2023-24 works out to Rs. 19.15 Crore. However, the actual Corporate expense allocated to APL for FY 2023-24 is Rs. 16.43 Crore. Hence for the purpose of truing up of FY 2023-24 in the instant Petition, APL has claimed the Corporate Expense of Rs. 16.43 Crore only. However, APL again requests the Hon'ble Commission to treat Corporate expense allocation as a regular business expense only and not treat it any differently from rest of the O&M expenses as these expenses are only incurred towards performance of business functions.

As regards water charges, the same is allowable as per actuals. As per the MYT (Second Amendment) Regulations, 2023, notified on 08.06.2023, the water charges shall be allowed separately considering the norms of specific water consumption notified by MoEFCC. As stated in the section on truing up of FY 2022-23, there is no specific water consumption norms specified by MoEFCC for sea water based cooling system, which is being used by ADTPS. Accordingly APL has claimed the actual water charges for FY 2023-24. The month wise breakup of water charges incurred is provided herewith as **Annexure 7 (Soft copy only)**. The notification from Maharashtra Water Resources Regulatory Authority is attached herewith as **Annexure 8 (Soft copy only).** As per the said notification, water charges have increased from Rs. 22/cubic meter (till Jun 2023) to Rs. 24.2/cubic meter (from July 2023 onwards). Hence the actual cost incurred towards water charges have increased from Rs. 3.82 Crore in FY 2022-23 to Rs. 4.72 Crore in FY 2023-24. Further the cost recovery charges (pertaining to salary of Maharashtra Maritime Board employees and other related expenses) are being allowed by the Hon'ble Commission on actual basis at the time of truing up. Accordingly, the actual cost recovery charges for FY 2023-24 have been claimed by APL.

Based on the above, the normative O&M expenses for FY 2023-24 for truing up is as shown in the table below:

Table 36: Normative O&M expense for FY 2023-24

Particulars / (Rs. Crore)	Normative
O&M Expense	178.27
Corporate Expense	19.15
Water Charges	4.72
Cost recovery charges	1.40
Total O&M Expense	**203.54**

Against the normative O&M expense, the actual O&M expense for FY 2023-24 is as shown in the table below:

Table 37: Actual O&M expense for FY 2023-24

Particulars / (Rs. Crore)	Actual
O&M Expense (Excluding wage revision arrears of Rs. 0.87 Crore, as discussed below)	164.17
Corporate Expense	16.43
Water Charges	4.72
Cost recovery charges	1.40
Total O&M Expense	**186.72**

As submitted in the section on truing up of FY 2022-23, APL has not claimed the impact of Hon'ble Supreme Court Judgment dated 28th February 2019 separately, since the issue is pending before the Hon'ble ATE in Appeal no. 395 of 2022. In case the Hon'ble ATE decides the issue in favour of APL, the consequential impact of the same from FY 2019-20 onwards shall be claimed in the next Tariff Petition.

3.3.1 Expenses shifted from Capex to O&M:

Further, there are certain works carried out under Non-DPR schemes in FY 2023-24. As per the directive of the Hon'ble Commission in the MTR Order, the said works should have been carried out under O&M expense. In accordance with the same, APL has not claimed the said expense (totalling Rs. 14.55 Crore) under capitalization and has instead claimed the same under O&M expense. As submitted in the section on truing up for FY 2022-23, APL's actual O&M expense had not included the expenses of this nature in the past. Hence comparing the normative expense with the actual expense after including the said expense shifted from Non-DPR to O&M will be unfair. Therefore APL has claimed such expenses separately. Further as per MERC (Multi Year Tariff) (Second amendment) Regulations, 2022, the Hon'ble Commission may consider any request for revision of the normative O&M expenses on account of consideration of some Schemes under O&M rather than Capital Investment on case-to-case basis, depending on the justification to be submitted by the Applicant. The same is reproduced below:

> *"47.1 (h) The Commission may consider any request for revision of the normative O&M expenses on account of consideration of some Schemes under O&M rather than Capital Investment on case-to-case basis, depending on the justification to be submitted by the Applicant and the life-cycle cost analysis:*
>
> *Provided that if actual O&M expenses are lower than normative O&M expenses on this account, then no sharing of efficiency gains shall be done to that extent."*

In this regard, the justification for the works carried out has been provided below:

a. Refurbishment of conveyor belts (Rs. 2.03 Cr): Belt conveying system is the backbone of coal handling plant. ADTPS coal handling plant has approximately 10 kms of installed conveyor belt. Belt conveying system carries / conveys the coal from the coal unloading system as well as reclaiming / bunkering system. Non-availability of any one belt conveyor in the above streams will affect the coal unloading and bunkering process and can cause generation loss on account of coal starvation. Conveyor belts at ADTPS are in continuous operation since the start of ADTPS operations and handle coal which is very abrasive in nature, This leads to high wear and tear of conveyor belts. Hence a portion of conveyor belt was required to be replaced in FY 2023-24 since the performance of conveyor belt had deteriorated due to high wear and tear and was beyond repair.

b. Refurbishment of wagon tippler and apron feeders (Rs. 0.84 Cr): Apron feeders convey coal directly unloaded from Wagon Tippler to downstream equipment. It is a chain conveyor and critical equipment in coal rake unloading system. In case of outage of Apron Feeders, rake unloading will be hampered and there will be demurrages from Indian Railways. Apron feeders comprise of main structure, head and tail shaft assembly, drive assembly, drive chain, sprockets, apron pans, carrying and return rollers. Being in operation since commissioning (1995) and subjected to severe abrasion and corrosion, many of the above-mentioned assemblies have worn out, necessitating replacement. The following works were carried out:
    - Replacement of apron pans and drive chain.
    - Replacement of scarper bars below apron feeder
    - Replacement of head &tail shaft assembly of scraper
    - Replacement of apron feeder return rollers
    - Replacement of wagon tippler horizontal clamp components.

c. Refurbishment of coal milling system (Rs. 7.55 Cr): Coal mill is one of the most critical systems of the Thermal Power plant and any problem in it will lead to either partial loading or even unit tripping. This system handles coal and hence has severe rate of wear and tear. The coal mill at ADTPS has completed more than 25 years of operation. The mill performance is mainly driven by the grinding media like liners and balls. The liners are made of Hi-chrome material and lasts up to 50000 running hours. The present liners of all Coal mills had operated for more than to 50000 running hours and hence were in deteriorated condition. The profile of liners was worn out due to handling of abrasive coal for prolonged period of operation. This was leading to damage / breakage of liners and resulting in frequent coal leakages. The deterioration of liners caused higher Air-Fuel Ratio leading to higher power consumption of Coal mill, PA Fans, and ID Fans. Part replacement of liners in coal mill was carried out in FY 2022-23 and balance liners were replaced in FY 2023-24.

d. Life extension of earth moving equipment (Dozers) – Rs. 0.32 Cr: Dozers are heavy earthmoving equipment used in coal yards for compaction and dozing of coal for feeding to bunkers. These machines are constantly operating in dusty environment since ADTPS inception (1995) and are subjected to severe wear and tear due to handling of abrasive coal. Due to this there used to be frequent breakdowns of dozers. The following works were carried out:

- Replacement of Transmission assembly
- Replacement of Radiator assembly
- Replacement of idler assembly
- Replacement of Track rollers
- Replacement of Servo valves
- Replacement of chain tensioning shaft, cylinder, and yoke
- Replacement of blade repair kits
- Replacement of fasteners.

e. Replacement of flame scanners (Rs. 1.46 Cr): The Flame Scanner system including field instruments had been installed in 1995 for monitoring flame intensity inside boiler. As per CEA Guidelines for flexible operation and in view of RE integration, ADTPS is required to operate at very low load without oil support. For the same, ultraviolet and infrared scanners for detecting low frequency flame are required. Since ADTPS is preparing to adopt flexible operation guidelines, replacement of the existing Flame Scanner system and associated field instruments with the systems having advanced features is essential. Accordingly new flame scanner systems have been installed at ADTPS. The following works were carried out:

- Installation of Flame Scanner panel - 1 No.
- Installation of Engineering and Diagnostics System - 1 No.
- Installation of Junction Box - 20 Nos.
- Installation, configuration and calibration of Flame Scanners - 20 Nos

f. Procurement of Advanced Numerical Protection Relays (Rs. 0.15 Cr): The 6.6 KV HT & 415V LT switchgear systems at ADTPS used to have static / electromechanical relays. The protection of switchgear is vital to protect the equipment failure during abnormal conditions. The protection system of HT/ LT switchgear acts as shield to prevent fatal damage. The static / electromechanical relays were based on primitive technology and were in continuous operation since commissioning of the plant (27 years). They were replaced with state of the art relays. The new technology numerical based protection systems are more accurate, sensitive, fast responsive, and reliable in operation and have additional features such as data storage, event logging, etc., for facilitating event analysis in case of tripping and to take preventive measures. The replacement of relays was necessary because of technology obsolescence of old relays.

g. Modernization of lighting system at ADTPS (Rs. 0.26 Cr): Illumination plays a vital role in human and equipment safety. Existing lighting system was in operation since inception at ADTPS. Many of the old light fittings had deteriorated significantly the old lights were also of low efficiency. The maintenance cost of old light fittings was also very high. Hence the old conventional lights were replaced with energy efficient lights. The old MS rusted street lighting poles were also replaced by FRP poles.

h. Procurement of Gravity Filter Media (Rs. 0.04 Cr): Filter water which is free from suspended solid is required to produce DM water, service water and potable water. At ADTPS, raw water treatment plant is available to produce filter water. Filter water is produced by califlocuulation and filtration process. Sand is required for filtration process. Gravity sand Filters are installed after the Clariflocuulator to remove the Turbidity and suspended particles from raw water. Sand of various grades and size is the main filter media of Gravity sand Filter. Existing sand in Gravity and Filter media is being used since last 27 years. Due to continuous operation, sand and gravels were deteriorated. As a result, suspended particles were not getting removed from raw water. To avoid the same, replacement of sand and gravels was essential. The following works were carried out:

    - Sand (0.50 to 1.00 mm)
    - Gravel (2 mm to 5 mm)
    - Gravel (6 mm to 12 mm)
    - Gravel (12 mm to 25 mm)
    - Gravel (25 mm to 50 mm)

i. Procurement of equipment for horticulture (Rs. 0.09 Cr) : As per CTO guidelines (General Condition no. 21) issued by Maharashtra Pollution Control Board (MPCB) to ADTPS, dated 24.12.2018, ADTPS is obliged to cover a minimum of 33% of available land under green cover. To comply with this statutory requirement, the green coverage requires continuous maintenance of plantation, disposal of dead leaves and other organic waste generated at ADTPS. Also as per General Condition no. 20, ADTPS must maintain good housekeeping. This requires various machines and equipment which can be used at ADTPS premises for the growth and maintenance of plantation and also for good housekeeping. Therefore new equipment for horticulture was procured in FY 2023-24.

j. Replacement of Generator VTs (Rs. 0.25 Cr): Voltage Transformer (VT) & Current Transformer (CT) are essential equipment for reliable operation, monitoring, metering and the most critical protection of Turbo-Generator system. In past various incidences of Generator VT failure occurred leading to Generation loss. OEM had suggested replacement of old PTs with new improved design. Accordingly new VTs were procured and installed.

k. Procurement of sea water pump major assemblies (Rs. 1.00 Cr): The Flue Gas Desulfurization (FGD) system has four Seawater Pumps (SWP) for both units. The SWP plays a vital role in the scrubbing process to remove sulphur dioxide gas from the flue gas. These pumps handle highly corrosive and erosive seawater containing silt. The suspended particle of seawater damages the pump internals, resulting in vibrations. Continuous high vibrations can lead to the failure of the seawater pump, resulting in the outage of the FGD and non-compliance with legal directives. The sea water pumps have been in use since 2008 and their major assemblies have deteriorated due to continuous exposure to sea water. Therefore, it was necessary to replace major parts and the pump cartridge to ensure the reliable operation of the FGD system.

l. Refurbishment of Travelling water screen (Rs. 0.15 Cr): The Travelling Water Screens (TWS) filter out large debris from the sea. These screens are vital, as large debris can cause the Condensate Water Pump (CWP) to choke, potentially affecting the condensate cycle of the plant and its efficiency. The TWS system is provided in each of the Cooling Water (CW) pumps and handles corrosive and saline media continuously. Continuous operation of the TWS for screening intake water and removing suspended impurities results in heavy erosion of rotating components. The rotating assembly of the TWS consists of links with rollers, pins, and bushes, which erode due to mechanical friction. Under this NDPR scheme, replacement of rotating assemblies of chain links and balance head structures is has been carried out.

m. Replacement of Instrumentation, Analysers for FGD (Flue Gas Desulfurization) and Sea Water Pump House (SWPH) system (Rs. 0.11 Cr): Compliance with the emission standards set by regulatory authorities regarding sulphur dioxide &

nitrogen dioxide (SO2 & NOX) emissions is crucial. FGD (Flue Gas Desulfurization) system is installed to comply with these regulations, which aim to reduce air pollution and mitigate the adverse effects of sulphur emissions on human health and the environment. At ADTPS, various field instruments and analysers are installed for Online continuous Emission monitoring of FGD (Flue Gas Desulfurization) & SWPH (Sea water Pump House) since FGD inception in 2008. These systems were installed 15 years back and OEM has declared obsolescence of these instruments and analyser and has regretted to provide spares and service support. Also, FGD (Flue Gas Desulfurization) and SWPH System handle corrosive gases which affects the instrument's / analyser's performance and life. Hence it was necessary to replace these analysers and instruments such as So2/NoX, PH, DO analysers, flow meters, Auto calibrator to maintain availability of FGD instrumentation system.

n. Replacement of major assemblies of ESP (Rs. 0.11 Cr): The ADTPS is located in an eco-fragile zone and is subject to stringent environmental norms for emissions. The main flue gas emission parameters are Sox, Nox, and TPM. TPM emissions are significantly influenced by the performance of the Electrostatic Precipitator (ESP). Since the ESP handles ash and flue gas and has been in operation for more than 25 years, deterioration has been observed in collecting plates, emitting electrodes, rapping mechanisms, shock bars, etc. This deterioration has led to a decline in ESP performance and could have caused severe damage to the ESP system, resulting in high emissions. Therefore, it was necessary to replace major assemblies to ensure that stack emissions remain within the limits stipulated in the Consent to Operate by the MPCB. In FY 2023-24, replacement of shock bars has been carried out.
o. Replacement of Hydrogen Gas generating Electrolyser Cells (Rs. 0.21 Cr): Hydrogen gas is used for cooling the generator stator and rotor, playing a vital role in the overall plant performance. The Hydrogen plant, which has been in service for the last 25 years, has seen its main components, such as compressors and electrolyser cells, start to deteriorate due to wear and tear. Therefore, their replacement was essential to improve the reliability and availability of the Hydrogen Generation plant.

The life cycle cost analysis of these works is attached herewith as **Annexure 26 (Soft copy only).** APL has added the expenses, which have been shifted from capex to O&M to the actual O&M expense (as per Table 34 above), to determine the total actual O&M

expense for FY 2023-24. The comparison of normative O&M expense with such actual O&M expense for FY 2023-24 is shown in table below:

Table 38: Comparison of Normative and Actual O&M expense for FY 2023-24

Particulars/ (Rs. Crore)	Normative	Actual	Expense shifted from Capex to O&M	Total Actual
Base O&M Expense	178.27	164.17	14.55	178.73
Corporate Expense	19.15	16.43		16.43
Water Charges	4.72	4.72		4.72
Cost Recovery Charges	1.40	1.40		1.40
Total	**203.54**	**186.72**	**14.55**	**201.27**

As seen from above, the actual O&M expense for FY 2023-24 is more than the normative due to addition of expenses shifted from capex to O&M. Accordingly, APL has claimed the actual O&M expenses for FY 2023-24 in accordance with Regulation 47.1 (h) of the MYT (Second Amendment) Regulations, 2022.

3.3.2 Wage revision:

As stated in the section on truing up of FY 2022-23, 11 no. of employees at ADTPS had not accepted wage revision from FY 2016-17 onwards (effected from July 2016). In FY 2022-23, another wage revision (due from July 2020) was finalised for employees. However, these 11 no. of employees did not accept the wage revision finalized in FY 2022-23 also. After many rounds of discussion, these employees accepted the wage revision payout in FY 2023-24. Hence Rs. 0.87 Crore of payout has been made in FY 2023-24. Regulation 47.1 (e) of the MYT Regulations, 2019 is reproduced below:

> *"47.1 (e)The impact of Wage Revision, if any, may be considered at the time of true-up for any Year, based on documentary evidence and justification to be submitted by the Petitioner:*
>
> *Provided that if actual employee expenses are higher than normative expenses on this account, then no sharing of efficiency losses shall be done to that extent:*
>
> *Provided further that efficiency gains shall not be allowed by deducting the impact of Wage Revision and comparison of such reduced value with normative value."*

As per the above regulation, in case the actual O&M expense is higher than normative on account of wage revision, no sharing of efficiency losses shall be done to that extent. The actual O&M expense for FY 2023-24 (excluding wage revision, Corporate expenses, water and cost recovery charges) is Rs. 178.80 Crore (as per Table 35 above), which is higher than the normative O&M expense of Rs. 178.27 Crore. Accordingly, APL has claimed the wage revision arrear of Rs. 0.87 Crore separately.

The total O&M expenses for FY 2023-24 claimed are shown in table below:

Table 39: Net Entitlement in O&M expense for FY 2023-24

Particulars/ (Rs. Crore)	Actual O&M expense	Wage revision arrears	Total claimed
Base O&M Expense	178.73	0.87	179.60
Corporate Expense	16.43		16.43
Water Charges	4.72		4.72
Cost Recovery Charges	1.40		1.40
Total	**201.27**		**202.14**

The Hon'ble Commission is requested to approve the O&M expense as presented above. It is further submitted that while APL has, on its own excluded works which have been held as O&M nature from capex and is claiming the same as additional O&M, APL requests the Hon'ble Commission that, as part of true-up exercise, if any other works are additionally held as being O&M nature, the Hon'ble Commission may kindly allow the expenses towards the same under O&M cost allowance.

3.4 Rescheduling charges for FY 2023-24

As per Deviation Settlement Mechanism (DSM) Regulations, 2019, MSLDC has levied rescheduling charges on ADTPS due to revision in scheduling. The total rescheduling charges paid to MSLDC was Rs. 65,000/- in FY 2023-24. Since the said cost was not part of actual O&M expense in earlier years and was incurred in FY 2023-24 for the first time, the said expenses need to be allowed separately over and above the net entitlement in O&M expenses for FY 2023-24 i.e. these expenses need to be allowed as a separate line item in the ARR. The copies of the invoices raised by MSLDC in this regard are provided in **Annexure 9 (Soft copy only).** The Hon'ble Commission is requested to approve the rescheduling charges as submitted above.

3.5 Capitalization for FY 2023-24

The actual capitalization in FY 2023-24 as per the Books of Accounts has been Rs. 36.26 Crore (including IDC of Rs. 0.42 Crore). However, this also includes Rs. 14.55 crore which has been shifted to O&M cost, as per the Hon'ble Commission's direction. Therefore, for the purpose of regulatory accounts, the net capitalisation being claimed for FY 2023-24 is Rs. 21.71 crore. Considering the same, the actual capitalization claimed for FY 2023-24 and that approved for FY 2023-24 in the MTR Order are shown in table below:

Table 40: Capitalization for FY 2023-24

Particulars/ (Rs. Crore)	MTR Order	Actual*
DPR	26.93	11.51
Non-DPR		10.21
Total	**26.93**	**21.71**

**Excluding expenses of Rs. 14.55 Crore pertaining to works of O&M nature*

With regard to capitalisation against Non-DPR schemes, the Regulation 24.7 of the MYT Regulations, 2019 provides as below:

> *"The cumulative amount of capitalisation against non-DPR schemes for any Year shall not exceed 20% or such other limit as may be stipulated by the Commission through an Order, of the cumulative amount of capitalisation approved against DPR schemes for that Year"*

Also, the SoR accompanying MYT Regulations, 2019 states that the cumulative capitalization against Non-DPR schemes should be within the limit of 20% of cumulative capitalization against DPRs over the fourth Control Period. The same is reproduced below:

> *"The Commission is of the view that the suggestion of limiting the Non-DPR schemes to 20% of approved DPR schemes on a cumulative basis over the Control Period rather than annual basis, can be considered, as such a situation could arise in a particular year, and the intention is not to block Non-DPR schemes."*

Hence, based on the above, it is clear that the Hon'ble Commission's intent is not to block non-DPR capex and therefore, the limit of 20% of capitalisation for non-DPR schemes is to be considered over the Control Period on a cumulative basis. On cumulative basis over the fourth Control Period (FY 2020-21 to FY 2024-25), Non-DPR capitalisation shall be within the limit of 20% of DPR capitalization. The cumulative Non-DPR capitalization as a % of cumulative DPR capitalization for APL from FY 2020-21 to FY 2023-24 is shown in the table below:

Table 41: Cumulative Non-DPR Capitalization as % of cumulative DPR capitalization from FY 2020-21 to FY 2023-24

Particulars/ (Rs. Crore)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Cumulative
DPR capitalization	23.26	47.65	20.78	11.51	103.20
Non-DPR capitalization	4.39	2.53	1.81	10.21	18.93

Particulars/ (Rs. Crore)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Cumulative
% of Non-DPR against DPR capitalization	18.87%	5.31%	8.70%	88.69%	18.35%

Note: DPR and Non-DPR capitalization for FY 2020-21 and FY 2021-22 are as per the approved figures in APL MTR Order dated 31.03.2023 in Case no. 229 of 2022

As seen from above, the cumulative Non-DPR capitalization as a % of cumulative DPR capitalization from FY 2020-21 to FY 2023-24 is 18.35%, which is within 20% limit allowable as per MYT Regulations, 2019. Accordingly, APL requests the Hon'ble Commission to approve the actual Non-DPR capitalization for FY 2023-24, being claimed now.

The DPRs against which capitalization has been claimed above have all been approved by the Hon'ble Commission. The Non-DPRs against which capitalization has been claimed above have all been registered with the Hon'ble Commission in accordance with MERC (Approval of Capital Expenditure) Regulations, 2022. The copies of the Non-DPRs submitted to the Hon'ble Commission are provided in **Annexure 26 (Soft copy only).** The detailed working for interest during construction for FY 2023-24 is attached herewith as **Annexure 12 (soft copy only)**. A brief description of major capex works carried out during FY 2023-24 is in **Annexure 13 (soft copy only).**

3.6 Depreciation for FY 2023-24

APL has calculated the depreciation for FY 2023-24 as per MYT Regulations, 2019. The table below shows the depreciation approved during provisional truing up of FY 2023-24 and actuals for FY 2023-24.

Table 42: Depreciation for FY 2023-24

Particulars / (Rs. Crore)	MTR Order	Actuals
Opening GFA	2,050.20	2047.18
Addition	26.93	21.71
Retirement	0	0.00
Closing GFA	2,077.13	2068.89
Depreciation	38.29	31.24

The detailed working of depreciation is attached herewith as **Annexure 14 (Soft Copy Only).** APL requests the Hon'ble Commission to approve the actual depreciation for FY 2023-24 as presented above. It is submitted that the Hon'ble Commission had allowed depreciation for FY 2023-24 in the MTR Order considering asset class wise average depreciation rate for FY 2021-22, on the average GFA approved in the MTR Order. However, the actual depreciation for FY 2023-24 has been calculated on the assets added during the year proportionately based on actual date of addition. Further the deprecation rates change for those assets where cumulative depreciation reaches 70% in the previous year. Hence there is variation in depreciation being claimed for FY 2023-24 now with respect to depreciation for FY 2023-24 allowed in MTR Order.

3.7 Financing plan of Capital Expenditure

AEML makes arrangement of financing for capital expenditure of the company as a whole. The capital expenditure for FY 2023-24 for all three divisions of the company is shown in the table below:

Table 43: Capital Expenditure for FY 2023-24

Particulars	Generation	Transmission	Distribution	Total
Capitalization in FY 2023-24 – excluding IDC (A)	21.29	94.16	1037.12	1152.57
Opening WIP for FY 2023-24 (B)	15.45	792.43	287.56	1095.44
Closing WIP for FY 2023-24 (C)	12.87	1013.92	295.18	1321.97
Capital Expenditure for FY 2023-24 (D = A+C-B)	18.70	315.65	1044.74	1379.09
Less: Consumer Contribution			43.36	43.36
Net Capital Expenditure for FY 2023-24	**18.70**	**315.65**	**1001.37**	**1335.73**

AEML has not availed any additional loans for funding the said capex in FY 2023-24. Hence 100% of capex has been funded through internal accruals of AEML. Therefore, AEML has considered 70% of capitalization deemed to be funded through debt and 30% through equity, in accordance with MYT Regulations, 2019. The reconciliation of capital work in progress (CWIP) and capitalization as per books and CWIP and capitalization as submitted in the Petition is provided as **Annexure 15 (Soft copy only).**

In this regard, the first proviso to Regulation 27.1 of the MYT Regulation, 2019 is reproduced below:

> *"Provided that the equity investment to be considered in any year shall not exceed the difference between the sum of cumulative return on equity allowed by the Commission in previous years, efficiency gains and losses, incentives and disincentives, and income earned from investment of return on equity, and the cumulative equity investment approved by the Commission in previous years, unless the Generating Company or Licensee or MSLDC submits documentary evidence for the actual deployment of equity and explain the source of funds for the equity:"*

The difference between the sum of year wise RoE allowed by the Hon'ble Commission to AEML-G through past Tariff Orders till FY 2021-22 along with RoE claimed for FY 2022-23 in this Petition and the opening regulatory equity for FY 2023-24 is provided in **Annexure 16 (Soft copy only).** As per the said Annexure, the equity investment claimed for FY 2023-24 is much less than difference between the sum of year wise RoE of past years and the opening regulatory equity for FY 2023-24. Hence APL meets the above criterion of equity investment as per MYT Regulations, 2019.

3.8 Interest on Loans

As per first proviso of Regulation 30.5 of MYT Regulations, 2019, at the time of Truing-Up, the weighted average rate of interest based on actual loan portfolio during the concerned year needs to be considered as the rate of interest for working out interest on long term loans for ARR. As submitted above, AEML has not contracted any new loan during FY 2023-24. AEML's loan portfolio in FY 2023-24 consists of Bond, Sub-debt and GMTN. Out of the $ 1000 Million (Rs. 7124.58 Crore) Bond raised in FY 2019-20, $ 120 Million (Rs. 854.94 Crore) has been redeemed in FY 2023-24. The weighted average interest cost for FY 2023-24, considering all the loans considering all three sources of finance works out to 9.15%. The calculation of weighted average rate of interest and the supporting document showing base interest rate (in $ terms) for all sources of funds are provided in **Annexure 17 (Soft copy only).** It is submitted that the effect of withholding tax and hedge premium is also included in the interest rate calculations. AEML-G had submitted the interest rates for FY 2019-20 to FY 2021-22 in the MTR Petition (Case no. 229 of 2022) by including the effect of withholding tax and hedge premium and the Hon'ble Commission had accepted the same. Accordingly, the interest rate for FY 2023-24 has been calculated in the same manner. The table below shows the interest on loans as approved for FY 2023-24 in the MTR Order and considering the actual capitalization for FY 2023-24.

Table 44: Interest on loans for FY 2023-24

Particulars / (Rs. Crore)	MTR Order	Actuals
Opening Balance	138.89	136.50
Reduction in loans due to retirement in assets		0.00
Addition of new loans	18.85	15.20
Repayment	38.29	31.24
Closing Balance	119.45	120.45
Interest Rate (%)	8.34%	9.15%
Interest on Loans	10.77	11.76

The calculation of reduction of normative loan due to retirement in assets is provided in **Annexure 18 (Soft copy only).**

3.9 Foreign Exchange Rate Variation

Regulation 31 of MYT Regulations, 2019 specifies the provisions related to foreign exchange rate variation, as reproduced below:

> *"31.1 The Generating Company or Licensee may hedge foreign exchange exposure in respect of the interest on foreign currency loan and repayment of foreign loan acquired for the generating Station or the transmission system or distribution system, in part or in full at its discretion.*
> *31.2 The Generating Company or Licensee shall be permitted to recover the cost of hedging of foreign exchange rate variation corresponding to the foreign debt, in the relevant year as expense, subject to prudence check by the Commission, and extra rupee liability corresponding to such variation shall not be allowed against the hedged foreign debt.*
> *31.3 To the extent that the foreign exchange exposure is not hedged, any extra rupee liability towards interest payment and loan repayment corresponding to the foreign currency loan in the relevant year shall be allowed subject to prudence check by the Commission, provided it is not attributable to such Generating Company or the Licensee or its suppliers or contractors."*

AEML's loan portfolio consists of bond, sub-debt and GMTN. In its MTR Petition (Case no. 229 of 2022), APL had submitted that principal repayment for $ 300 million Bond (out of $ 1000 million) and $ 282 million Sub-debt is hedged beyond Rs./$ conversion rate of Rs. 91.75/$ through At The Money Forward (ATMF) Option contract. The said contracts were made in FY 2019-20. APL (earlier AEML-G) had submitted in the MTR Petition (Case no. 229 of 2022) that the realized FERV loss or gain that will be incurred at the time of repayment of these loans shall be claimed by AEML in future. Later on, during FY 2022-23, AEML hedged the for $ 300 million bond and $ 282 million Sub-debt through Principal only Swap (POS) and Cross currency swap (CCS) contracts respectively. The details of contracts entered into are as under:

Table 45: Type of Hedging contracts made for $ 300 Million Bond and $ 282 Millon Sub-debt (for Principal Repayment)

Type of contract	Bank	Principal amount for which hedging done ($ Million)	Hedge rate (Rs./$)
For Bond			
POS contract	SCB	200	81.45
POS contract	Barclays	30	81.45
POS contract	SCB	70	80.90
For Sub-Debt			
CCS Contract	Axis	100	82.59
CCS Contract	Axis	100	82.27
CCS Contract	Axis	82	82.41

In November 2023, AEML has repaid $ 120 million out of the POS contract for $ 200 million. The average Rs./$ conversion rate at the time of availing the Bond amount was Rs. 71.2458 on 13th February 2020 and Rs./$ conversion rate at the time of repayment of $ 120 million was Rs. 83.3345 on 28th November 2023. As the hedge rate as per the POS contract was at Rs. 81.45, the FERV accrued to AEML due to repayment of $ 120 million of Bond is capped at the above rate and is summarized as under:

Table 46: Realized FERV loss accrued to AEML in FY 2023-24

Particulars	Notation	Amount
Repayment amount ($ million)	a	120.00
Conversion rate at time of availing Bond ($/Rupee)	b	71.2458
Repayment amount (Rs. Cr)	c = a X b	854.94
Hedge Rate ($/Rupee)	d	81.45
Loan at Hedge Rate (Rs. Cr)	e = a X d	977.39
FERV - Loss (Rs. Cr)	f = e - c	122.45

APL (earlier AEML-G) has claimed the FERV loss for generation segment in proportion of average regulatory loan of generation segment with respect to average regulatory loan of all three divisions of AEML for FY 2023-24, as shown in the table below.

Table 47: Division wise FERV loss for AEML in FY 2023-24

Particulars (Rs. Cr)	APL	AEML-T	AEML-D (W)	AEML-D (S)	Total
Foreign exchange rate variation	4.54	17.09	94.71	6.11	122.45

The Hon'ble Commission is requested to approve the FERV loss claimed above. APL submits that any FERV loss / gain that will further accrue in future due to repayment of the remaining Rs. 180 million of Bond and Rs. 282 million of sub-debt shall be claimed in subsequent Tariff Petitions.

3.10 Financing Charges

AEML's loan portfolio consists of bond, sub-debt and GMTN. For the above three loans, AEML has incurred various charges such as trustee fees, legal fees, domestic and international rating fees etc. The same is segregated amongst generation, transmission and distribution divisions of AEML in the ratio of average regulatory loans for the three divisions for FY 2023-24, as shown in the table below:

Table 48: Financing charges for loans for FY 2023-24

Particulars (Rs. Cr)	APL	AEML-T	AEML-D (W)	AEML-D (S)	Total
Financing charges	0.19	0.70	3.85	0.25	4.98

Further, AEML has raised working capital loans from banks / financial institutions for meeting the day-to-day cash requirements. AEML has also incurred LC and BG commission for payment to vendors through LC/BG for materials related to capex / opex. All these financing charges correspond to financing of working capital requirements. The same is segregated amongst generation, transmission and distribution divisions of AEML in the ratio of normative working capital requirement for the three divisions for FY 2023-24 as shown in the table below:

Table 49: Financing charges for working capital for FY 2023-24

Particulars (Rs. Cr)	APL	AEML-T	AEML-D (W)	AEML-D (S)	Total
LC/ BG Commission	0	0	0.94	0	0.94
Financing charges for working capital loans	0.03	0.01	0.06	0.02	0.12
Total	**0.03**	**0.01**	**1.00**	**0.02**	**1.06**

The same has been claimed for truing up of FY 2023-24. The documentary evidence of financing charges is provided in **Annexure 19 (Soft copy only).** Since the number of documents for every LC/BG commission made are very large, APL has provided sample LC commission documents in the Annexure.

3.11 Return on Equity (RoE)

The MYT Regulations, 2019 provides for allowing RoE in two parts i.e. Base RoE and additional RoE linked to actual performance. As per the MYT Regulations, 2019, the additional RoE shall be allowed at the time of truing up for respective years based on actual performance. For generation business, the Base RoE is 14% per annum and eligibility for additional RoE is linked to performance parameters of ramp rate and Mean Time Between Failures (MTBF). As per the Ramp rate certificate issued by MSLDC, the Ramp rate for ADTPS was 1.2323% for Unit 1 and 1.2322% for Unit 2. Accordingly, APL has claimed addnl. RoE of 0.50% for Unit 1 and Unit 2 of ADTPS in FY 2023-24. The Ramp rate certificate for FY 2023-24 by MSLDC is provided in **Annexure 20 (Soft copy only).** As regards MTBF, ADTPS Unit-1 has achieved MTBF of 50.80 days and Unit-2 has achieved MTBF of 91.42 days as per MTBF certificate by MSLDC for FY 2023-24. Accordingly, APL has claimed addnl. RoE of 0.50% for Unit 1 and 0.75% for Unit 2, in accordance with MYT Regulations, 2019. The MTBF cerrificate for FY 2023-24 for ADTPS by MSLDC is provided in **Annexure 21 (Soft copy only).** For calculation of RoE for both units separately, APL has considered opening equity and equity addition during the year in proportion to the installed capacity (i.e. on 50:50 basis) in accordance with MYT Regulations, 2019.

For FY 2023-24, AEML as a whole has paid income tax at MAT rate. Therefore for the purpose of grossing up of RoE for FY 2023-24, APL has considered the Effective tax rate at MAT rate, without prejudice to the contention made on this issue in Appeal no. 543 of 2023, pending before Hon'ble ATE that Effective tax rate should be assessed on standalone basis considering Regulatory PBT method. The IT acknowledgment for income tax payment for AEML as a whole is attached herewith as **Annexure 22 (Soft Copy only).** The RoE claimed for FY 2023-24 is as under:

Table 50: Return on Equity for FY 2023-24

Particulars / (Rs. Crore)	MTR Order	Actuals
Regulatory Equity at the beginning of year	663.72	662.82
Capitalization during the year	26.93	21.71
Equity portion of capitalization during the year	8.08	6.51
Reduction in Equity Capital on account of retirement / replacement of assets		0.00
Regulatory Equity at the end of year	671.80	669.34
Return on Regulatory Equity at beginning of year	112.59	121.47
Return on Regulatory Equity addition during the year	0.69	0.60
Total Return on Regulatory Equity	**113.28**	**122.07**

APL requests the Hon'ble Commission to approve the return on equity for FY 2023-24 presented above.

3.12 Interest on Working Capital

Regulation 32 of the MYT Regulations, 2019 specifies the constituents of working capital allowable to a generating company. APL has computed the normative interest on working capital in accordance with Regulation 32 of MYT Regulations, 2019. As per Regulation 32.1 (a) (i) of the MYT Regulations, 2015, the cost of coal towards stock for thirty days for non-pit head generating station for generation corresponding to target availability or maximum coal storage capacity, whichever is lower, is to be considered. Also, as per third proviso to Regulation 32.1 (a), the working capital is to be computed based on the actual average stock of coal or normative stock of coal, whichever is lower. The actual average coal stock days for FY 2023-24 works out to 9 days. Hence APL has considered 9 days of cost of coal. Also APL has considered 30 days of normative cost of coal towards generation of electricity and 2 months of normative cost of secondary oil in the normative working capital computations. These values were considered corresponding to the actual PLF since the actual PLF is lower than the target availability of 85%. In addition APL has considered 1% of opening GFA towards stores and spares and one month of O&M expense for normative working capital requirement as per MYT Regulations, 2019.

Further as per Regulation 32.1 (a) (vii) of the MYT Regulations, 2019, payable for fuel to the extent of thirty days of the cost of fuel has to be considered depending on the modalities of payment. APL had made detailed submissions in the MYT Petition (Case no. 298 of 2019) and MTR Petition (Case no. 229 of 2022) that the payments for domestic coal, railway freight and LDO are being made by APL in advance. The same is not repeated again for the same of brevity and the payable days in case of domestic coal are accordingly considered as "zero". For imported coal, the weighted average credit period available in FY 2023-24 was 22 days. Hence APL has considered 22 days of credit in payment of imported coal for normative working capital requirement, as per MYT Regulations, 2019. As per MYT Regulations, 2019, the Base Rate has been defined as One year MCLR of SBI plus 150 basis points. The weighted average SBI one year MCLR plus 150 Basis Points in FY 2023-24 works out to 10.07%. The normative interest on working capital as per MYT Regulations, 2019 is shown in table below:

Table 51: Normative Interest for Working Capital for FY 2023-24

Particulars / (Rs. Crore)	**MTR Order**	**Revised**
Cost of Coal towards stock		28.46
Cost of coal towards 30 days of generation		95.79
Cost of Secondary Fuel Oil for 2 months		1.99
O&M expenses		16.96
Maintenance Spares		20.47
Receivables		0
Less: Payables for Fuel		3.49
Total Working Capital Requirement	**251.89**	**160.18**
Interest Rate (%)	9.55%	10.07%
Interest on Working Capital	**23.80**	**16.13**

AEML has incurred actual interest on working capital in FY 2023-24 for the company as a whole. The same has been segregated among the three regulated divisions in the ratio of average working capital utilization of each of the three divisions. Also as submitted in MTR Petition (Case no. 229 of 2022), the bond surplus of Rs. 360.52 Cr after refinancing in FY 2019-20 has been used as working capital in the business. Therefore, a part of the interest paid for bonds has been allocated to interest on working capital (on proportion basis) for FY 2022-23, as the bonds have, inter alia. been availed by the Company for general corporate purposes. The interest on bond surplus has been allocated among three regulated divisions in the ratio of average working capital utilization in FY 2022-23. The actual interest on working capital for FY 2022-23 incurred for the three regulated divisions is shown in table below:

Table 52: Actual Interest on working capital for FY 2023-24

Particulars / (Rs. Crore)	Generation	Transmission	Distribution - Wires	Distribution - Supply	Total
Interest on surplus from Bonds used for working capital financing	7.66	3.53	16.32	4.87	32.39
Interest on other working capital loans	9.19	4.23	19.57	5.84	38.84
Total	**16.85**	**7.76**	**35.90**	**10.72**	**71.23**

A summary of month wise interest on working capital charged by banks in FY 2023-24 along with the interest allocation from the bond surplus of Rs. 360.52 Crore is provided in **Annexure 23 (Soft copy only).** Sample documentary evidence for interest on working capital charged by banks is also provided in the Annexure. As per Regulation 32.6 of the MYT Regulations, 2019, the difference between the normative interest on working capital and the actual interest on working capital shall be considered as efficiency gain / loss and shall be shared between generating company and the beneficiaries in the ratio as per MYT Regulations, 2019. The net entitlement in interest on working capital as per MYT Regulations, 2019.

Table 53: Net Entitlement in Interest on working capital for FY 2023-24

Particulars	(Rs. Crore)
Normative IoWC	16.13
Actual IoWC	16.85
Gain / (Loss)	(0.72)

Particulars	(Rs. Crore)
Net Entitlement	16.37

The Hon'ble Commission is requested to approve the net entitlement towards interest on working capital as presented above.

3.13 Non-Tariff Income (NTI)

The NTI approved for FY 2023-24 in the MTR Order and the NTI as per actuals are shown in the table below:

Table 54: NTI for FY 2023-24

Particulars/ (Rs. Crore)	MTR Order	Actual
Income from Sale of Scrap	1.70	1.07
Income from sale of ash/rejected coal	17.09	9.32
Income from Rental from contractors	0.20	0.19
Income from commercial training	0.16	0.11
Other/Miscellaneous receipts		0.15
Total	**19.95**	**10.83**

The Hon'ble Commission is requested to approve the Non-Tariff Income for FY 2023-24 as shown above.

3.14 Revenue from Sale of Power

The revenue from sale of power in FY 2023-24 is shown in table below:

Table 55: Revenue for FY 2023-24

Particulars/ (Rs. Crore)	MTR Order	Actual
Fixed cost	365.35	365.35
Variable cost	1479.91	1128.95
FAC		(40.15)
Total	**1845.27**	**1454.15**

The month wise recovery of fixed charges in accordance with Regulation 50.2 of the MYT Regulations, 2019 is attached herewith as **Annexure 24 (Soft copy only).** The Hon'ble Commission is requested to approve the revenue for FY 2022-23 as shown above.

3.15 Summary of Truing up for FY 2023-24

Based on the above, the summary of truing up for FY 2023-24 is shown in table below:

Table 56: Truing up summary for FY 2023-24

Particulars/ (Rs. Crore)	MTR Order	Truing up
Fuel Related Expenses	1,479.91	1,071.50

Particulars/ (Rs. Crore)	MTR Order	Truing up
Operation & Maintenance Expenses	198.36	201.27
Wage Revision Arrears	0	0.87
Rescheduling charges	0	0.01
Depreciation Expenses	38.29	31.24
Interest on Long-term Loan Capital	10.77	11.76
Foreign exchange rate variation	0	4.54
Financing Charges	0	0.21
Interest on Working Capital	23.80	16.85
Total Revenue Expenditure	**1,751.13**	**1,338.25**
Add: Return on Equity Capital	113.28	122.07
Less: Non-Tariff Income	19.15	10.83
Aggregate Revenue Requirement	**1,845.26**	**1,449.49**
Share of Efficiency (loss)/ Gain in Fuel cost		22.29
Share of Efficiency (loss)/ Gain in Interest on Working Capital		-0.48
Total ARR		**1,471.30**
Revenue		
Revenue from sale of electricity - Fixed charges	365.35	365.35
Revenue from sale of electricity - Variable Charges	1,479.91	1,088.80
Total Revenue Gap/(Surplus)	**0**	**17.15**

The Hon'ble Commission is requested to approve the revenue gap for FY 2023-24 as shown above.

4 PROVISOINAL TRUING UP OF FY 2024-25

This section deals with review of performance of FY 2024-25 considering the actual performance (unaudited) in first six months of FY 2024-25 and projected performance in balance six months of FY 2024-25. APL has also provided comparison with approved values for FY 2024-25 as per the MTR Order dated 31.03.2023 in Case No. 229 of 2022 along with reasons for variation. APL requests the Hon'ble Commission to allow recovery of the revenue gap/ surplus for FY 2024-25 by including it in ARR for FY 2025-26.

4.1 Operational Performance for FY 2024-25

In the first six months of FY 2024-25, ADTPS has generated 1,486.58 MU (net generation) at a PLF of 74.97%. The actual PLF is lower than the target PLF as per MYT Regulations, 2019 due to the backing down instructions from MSLDC. For the balance six months of FY 2024-25, APL has considered PLF of 75% to estimate net generation, since historically the actual PLF achieved by ADTPS has ranged between 70%-80% (the actual PLF for FY 2022-23 was 79.88% and actual PLF for FY 2023-24 was 73.96%). The actual availability achieved by ADTPS in first five months of FY 2024-25 has been 91.66%. For the balance six months of FY 2024-25, APL has estimated availability considering 20 days of planned outage (40 days for annual overhaul for Unit 1) and 5 days of unforeseen outage (10 days for both Unit 1 and Unit 2) for the station. Considering the same, the estimated availability for FY 2024-25 works out to 88.97% and estimated PLF for FY 2024-25 works out to 74.98%. A comparison of performance parameters and gross/ net generation as approved for FY 2024-25 in the MTR Order and the revised estimates is as under:

Table 57: Operational parameters for FY 2024 25

Particulars	UoM	MTR Order	FY 2024-25 (H1) at Normative parameters	FY 2024-25 (H2)	FY 2024-25 (Estimates)
Availability	%	93.01	0.92	0.86	0.89
PLF	%	93.01	0.75	0.75	0.75
Heat Rate	kCal/kWh	2430	2430	2430	2430
Aux Power Consumption (excluding FGD plant)	%	8.50	8.50	8.50	8.50

Particulars	UoM	MTR Order	FY 2024-25 (H1) at Normative parameters	FY 2024-25 (H2)	FY 2024-25 (Estimates)
Aux power consumption for FGD plant	%	1.20	1.20	1.20	1.20
Aux Power Consumption (including FGD plant)	%	9.70	9.70	9.70	9.70
Secondary oil consumption	ml/kWh	0.50	0.50	0.50	0.50
Gross Generation	MU	4074	1646	1638	3284
Net Generation	MU	3679	1487	1479	2966

4.2 Fuel Cost for FY 2024-25

4.2.1 Gross Calorific Value (GCV) of coal and secondary fuel oil for FY 2024-25

The actual GCV data for first six months of FY 2024-25 is available. The actual As Billed GCV, As Received GCV and As Fired GCV for first six months of FY 2024-25 are shown in the table below:

Table 58: As Billed GCV, As Received GCV and As Fired GCV for first six months of FY 2024-25

Particulars/ (kCal/kg)	FY 2024-25 (H1) - Actuals
As Billed GCV:	
Weighted Average GCV	**3725**
Washed Coal	3637
Imported Coal	4583
Raw Coal	3718
As Received GCV:	
Weighted Average GCV	**3170**
Washed Coal	3644
Imported Coal	4302
Raw Coal	3056
GCV loss in transit:	
Weighted Average GCV	**555**
Washed Coal	-8
Imported Coal	281
Raw Coal	662

Particulars/ (kCal/kg)	FY 2024-25 (H1) - Actuals
As Fired GCV:	
Weighted Average GCV	**3078**
Washed Coal	3789
Imported Coal	4240
Raw Coal	2921
Stacking Loss:	
Weighted Average GCV	**92**
Washed Coal	-145
Imported Coal	62
Raw Coal	134

As seen from above, the GCV loss between as billed by supplier and as received at ADTPS, for raw coal, in the first six months of FY 2024-25 has been 662 kCal/kg, which is more than 300 kCal/kg allowable as per MYT Regulations, 2019. APL had submitted the detailed justification as to why the GCV loss for raw coal is uncontrollable in the section on truing up of FY 2022-23. Accordingly, APL requests the Hon'ble Commission to exercise its power to relax as per Regulation 105 of the MYT Regulations, 2019 and allow actual GCV loss, subject to the limit of 650 kCal/kg as allowed to MSPGCL in the Order dated 01.02.2024 in Case no. 132 of 2023. Accordingly, APL has considered ceiling of 650 kCal/kg for calculation of fuel cost for FY 2024-25.

Further, for the purpose of estimating the GCV of coal for the second half of FY 2024-25, the actual weighted average GCV for H1 is considered for both domestic and imported coal (APL has procured and consumed Imported Coal in the month of August 2024 and September 2024 only. Therefore, the average GCV for imported coal in August 2024 and September 2024 has been considered for H2 of FY 2024-25).

Accordingly, the GCV considered for provisional truing up of FY 2024-25 are as under:

Table 59: As Billed, As Received GCV and As Fired GCV for FY 2024-25

Particulars/ (kCal/kg)	MTR Order	FY 2024-25 (H1) - Actuals	FY 2024-25 (H2)	FY 2024-25 (Estimates)
As Billed GCV:				
Weighted Average GCV	**3747**	**3725**	**3731**	**3728**
Washed Coal	3747	3637	3637	3637

Particulars/ (kCal/kg)	MTR Order	FY 2024-25 (H1) - Actuals	FY 2024-25 (H2)	FY 2024-25 (Estimates)
Imported Coal	0	4583	4583	4583
Raw Coal	0	3718	3718	3718
As Received GCV:				
Weighted Average GCV	**3730**	**3180**	**3086**	**3132**
Washed Coal	3730	3644	3644	3644
Imported Coal	0	4302	4302	4302
Raw Coal	0	3068	3068	3068
GCV loss:				
Weighted Average GCV	**17**	**545**	**645**	**596**
Washed Coal	17	-8	-8	-8
Imported Coal	0	281	281	281
Raw Coal	0	650	650	650
As Fired GCV:				
Weighted Average GCV	**3766**	**3078**	**2941**	**3008**
Washed Coal	3766	3789	3789	3789
Imported Coal	0	4240	4240	4240
Raw Coal	0	2921	2921	2921
Stacking Loss:				
Weighted Average GCV	**-36**	**102**	**120**	**120**
Washed Coal	-36	-145	-145	-145
Imported Coal	0	62	62	62
Raw Coal	0	146	146	146

Further, the GCV of LDO was considered at 10810 kCal/kg for FY 2024-25 in the MTR Order dated 31.03.2023. The actual GCV of LDO till September 2024 works out to 10,704 kCal/kg. The same has been considered for H2 as well.

4.2.2 Transit Loss and Landed Cost of Fuel for FY 2024-25

The actual transit loss for washed coal, imported coal and raw coal for the first six months of FY 2024-25 has been 0.58%, (0.07)% and 1.10% respectively. For the purpose of provisional truing up of FY 2024-25, APL has considered normative transit loss as per MYT Regulations, 2019 for washed coal, imported coal and raw coal. As regards imported coal, AEML-G had submitted in its MTR Petition (Case no. 229 of 2022) that normative transit loss of 0.8% should be made applicable to imported coal being procured through Dahej port and being transported to ADTPS through Railways, instead of 0.2%. The details of justification provided in the MTR Petition are not repeated here for the sake pf brevity. The Hon'ble Commission in the MTR Order dated 31.03.2023 in Case no. 229 of 2022 did not accept the request of AEML-G and allowed the transit loss at 0.2% only. AEML-G has raised this issue in the Appeal (Appeal no. 543 of 2023) against the MTR Order and the same is pending. Without prejudice to the contentions raised in the said Appeal, APL has claimed normative transit loss of 0.2% for the imported coal being procured in FY 2024-25 and transported through Railways.

As regards fuel cost (Rs./MT), the Hon'ble Commission had considered the fuel cost for FY 2024-25 in the MTR Order based on the actual cost for the period November 2022 to January 2022. For provisional truing up, APL has considered the actual fuel cost for first six months of FY 2024-25. APL has considered the fuel cost (Rs./MT) for H2 based on actual fuel cost for H1 for washed coal and raw coal. The same methodology has also been followed for LDO as well. As regards imported coal, for balance six months of FY 2024-25, APL has considered the average cost for August 2024 and September 2024.. Based on the above, the landed cost of fuel considered for FY 2024-25 is shown in table below:

Table 60: Landed cost of fuel for FY 2024-25

Particulars	MTR Order	FY 2024-25 (H1) - Actuals	FY 2024-25 (H2)	FY 2024-25 (Estimates)
Landed Cost				
Washed Coal (Rs./MT)	5,434	5,358	5,358	5,358
Imported Coal (Rs./MT)	13,164	9,263	9,263	9,263
Raw Coal (Rs./MT)	0	4,886	4,886	4,886
LDO (Rs./KL)	73,185	73,489	73,489	73,489

4.2.3 Fuel Utilization Plan for FY 2024-25

The Hon'ble Commission, while approving the fuel cost for FY 2024-25 in the MYT Order dated 30.03.2020 in Case No. 298 of 2019, had considered a blending ratio of 74:26 (washed coal and imported coal). In the MTR Order dated 31.03.2023, the Hon'ble Commission had approved a blending ratio of 71.2: 28.8 (washed coal and alternate coal) for FY 2024-25, wherein the cost and GCV of alternate coal has been considered at the same level as that of washed coal. The Hon'ble Commission had considered a PLF of 93.1%

for FY 2024-25 in the MTR Order based on the submission of AEML-G and had derived a coal requirement of about 26.23 lakh MT for FY 2024-25.

APL's ADTPS has been receiving coal against the fuel supply agreement from South Eastern Coalfields Ltd (SECL). The FSA is for an annual supply of 24.52 Lakh MT of coal. The FSA has a clause of supply restriction at a level of 90% of allocated quantity. Considering coal beneficiation at washery, the coal availability post washing reduces to 18.75 lakh MT. For the balance coal requirement, APL had submitted that it shall endeavour to source coal through other routes (other than existing FSA) from CIL. Towards this, AEML-G had submitted that in the past (FY 2021-22), AEML-G had signed MoUs with SECL and MCL for supply of 1 MTPA of raw coal in FY 2021-22, on best effort basis. AEML-G had submitted that it shall continue its efforts for sourcing additional coal through other routes from CIL, in order to avoid costly imported coal. Based on the submission of AEML-G, the Hon'ble Commission, in the MTR Order, had accepted the possibility of procurement of domestic coal from CIL under MoU. In the MTR Order, the cost and GCV of the additional/ alternate coal procurement assumed for FY 2024-25 was considered at the same level as the cost and GCV of washed coal.

The actual fuel blending achieved in first six months of FY 2024-25 was 14.70: 2.18: 83.12 (washed coal, imported coal and raw coal). As submitted in the section on truing up of FY 2022-23, the washery faced interruptions in its operations during July 2022. Due to the same the washery operation was completely halted from mid July 2022 to mid September 2022. In September 2022, the washery commenced its operations. However, the washery capacity to produce clean coal reduced. Consequently SECL reduced the Dispatch Order (DOs) issued in road mode. While the washery capacity gradually increased later, SECL did not increase sufficient DOs by road mode for delivery of coal to washery (from Korba and Dipka mines in Chhattisgarh), due to shortage of coal from these two mines. Instead SECL increased DOs by rail mode (which is from other mines of SECL in Chhattisgarh) for delivery of raw coal to ADTPS. Due to shortage of coal from Korba and Dipka mines, sufficient DOs in road mode were not issued by SECL, which resulted in inability of washery to provide required no. of clean coal rakes. No washed coal has been received from washery in June 2024, August 2024 and September 2024, while only 8124.60 MT of was received in July 2024. Therefore, APL had to increase its reliance on raw coal for power generation. Further, APL has procured limited quantity of around 48,000 MT of imported coal in FY 2024-25 to make up for the coal shortfall.

As there is no clarity regarding receipt of washed coal, APL has considered the balance coal requirement to be met from raw coal and imported coal only. Around 28268 MT of imported coal has been fired in first six months of FY 2024-25. The balance 19732 MT (48000 MT – 28268 MT) of imported coal is considered to be used in balance six months of FY 2024-25. The rest of the coal requirement (considering the GCV and gross generation for balance six months) has been assumed to be met through raw coal. Based on the above, the blending ratio for balance six months of FY 2024-25 works out to 0: 1.5: 98.5 (washed coal, imported coal and raw coal). Considering the same, the blending ratio for entire FY 2024-25 works out to 7.2: 1.8: 90.9 (washed coal, imported coal and raw coal).

As per Regulation 40.8 of the MYT Regulations, 2019, the Hon'ble Commission may modify the fuel utilization plan for the remainder of the Control Period suo-motu or on a Petition filed by the Generating Company, as reproduced below:

> *"The Commission may, as a result of additional information not previously known or available to the Commission at the time of approval of the Fuel Utilisation Plan under Regulation 40.1, if it deems appropriate, suo motu or on a Petition filed by the Generating Company, modify the Fuel Utilisation Plan for the remainder of the Control Period, as part of the Mid-term Review."*

As this instant Petition is not Mid Term Review Petition, APL requests the Hon'ble Commission to exercise its power to remove difficulties as per Regulation 106 of the MYT Regulations, 2019 and approve the revised fuel utilization plan (blending ratio) for FY 2024-25, as submitted above.

4.2.4 Fuel cost for FY 2024-25

Based on the performance parameters, GCV and fuel cost considered above, the estimated fuel cost for FY 2024-25 along with the fuel cost for FY 2024-25 approved in the MTR Order dated 31.03.2023, is shown in the table below:

Table 61: Fuel cost for FY 2024-25

Particulars/ (Rs. Cr)	MTR Order	FY 2024-25 (Estimates)
Total Fuel cost	1440.48	1330.44

Actual fuel cost for FY 2024-25 based on the actual performance parameters, actual GCV and actual cost of fuel shall be presented at the time of truing up, along with the share of efficiency gains in fuel cost as per MYT Regulations, 2019.

4.2.5 PLF Incentive for FY 2024-25

The PLF incentive, if any, based on actual PLF for entire FY 2024-25 as per MYT Regulations, 2019, shall be presented at the time of truing up of FY 2024-25. No PLF incentive has been considered for the purposes of provisional true-up.

4.3 Operation and Maintenance (O&M) Expense

The normative O&M expense allowed for FY 2024-25 in the MTR Order dated 31.03.2023 is shown in the table below:

Table 62: Approved O&M expense for FY 2024-25 in MTR Order

Particulars / (Rs. Crore)	Approved in MTR Order
O&M Expense	184.65
Corporate Expense	19.84
Water Charges	2.50
Cost recovery charges	0.98
Total O&M Expense	**207.98**

The methodology for allowing normative O&M expense as per MYT Regulations, 2019 is reproduced below:

> *"**The Operation and Maintenance expenses for each subsequent year shall be determined by escalating these Base Year expenses of FY 2019-20 by an inflation factor** with 50% weightage to the average yearly inflation derived based on the monthly Wholesale Price Index of the respective past five financial years as per the Office of Economic Advisor of Government of India and 50% weightage to the average yearly inflation derived based on the monthly Consumer Price Index for Industrial Workers (all-India) of the past five financial years as per the Labour Bureau, Government of India, as reduced by an efficiency factor of 1% or as may be stipulated by the Commission from time to time, to arrive at the permissible Operation and Maintenance expenses for each year of the Control Period:*
>
> ....
>
> ***Provided further that the efficiency factor shall be considered as zero, in case the Availability Factor of all Generating Units/Stations of the Generating Company is higher than NAPAF**, or there is an improvement in the Availability Factor of all Generating Units/Stations of the Generating Company of at least 2 percent annually*

*over the last 3 years, in case the Availability Factor of all Generating Units/Stations of the Generating Company is lower than NAPAF." **(Emphasis added)***

The escalation factor applicable for FY 2023-24, as submitted in the section for truing up of FY 2023-24, is 5.36%. The availability of ADTPS has always been more than the target availability factor (NAPAF) of 85% as per MYT Regulations, 2019. Hence the efficiency factor to be considered for APL is zero. As of now, APL has considered the escalation factor worked out for FY 2023-24, for estimating expenses for FY 2024-25 in this petition. The normative O&M expense for FY 2024-25 based on the WPI/ CPI inflation till FY 2024-25 shall be submitted at the time of truing up of FY 2024-25 in accordance with MYT Regulations, 2019. Considering the same, the provisional normative O&M expense applicable for FY 2024-25 is as shown in table below:

Table 63: O&M Expense for FY 2024-25

Particulars / (Rs. Crore)	Revised Estimates
O&M Expense	187.81
Corporate Expense	20.18
Water Charges	4.72
Cost recovery charges	1.40
Total O&M Expense	**214.11**

APL has estimated the Corporate Expense for FY 2024-25 by escalating the allowable Corporate expense for FY 2023-24 (Rs. 19.15 Crore – as submitted in the section on provisional truing up of FY 2023-24) with 5.36%. The water charges and cost recovery charges for FY 2024-25 have been claimed at the same level as that of actuals for FY 2023-24, separately as per past practice. APL requests the Hon'ble Commission to approve the normative O&M expense for FY 2024-25 as shown in the table above.

Further, there are certain works planned to be carried out under Non-DPR schemes in FY 2024-25,which as per the directive of the Hon'ble Commission in the MTR Order, have been held as O&M nature works. Therefore, for the purpose of regulatory accounts, APL has recategorized these works under Repair and Maintenance and is seeking additional O&M expenses to the tune of Rs. 22.58 Crore on account of such works. The details relating to such works along with justification for carrying out these works are provided in **Annexure 27 (Soft Copy only)**.

As submitted in the section on truing up for FY 2022-23, APL's actual O&M expense had not included the expenses of this nature in the past, as such expenses have earlier been allowed under capital cost. Hence comparing the normative expense with the actual expense after including the said expense shifted from Non-DPR to O&M will be unfair. Therefore APL has claimed such expenses separately over and above the normative expenses claimed for FY 2024-25 on provisional basis. The actual expenses for such works of O&M nature that are expected to be carried in FY 2024-25 shall be presented at the time of truing up of FY 2024-25 together with details relating to such works and justification for carrying out such works.

As submitted in the section on truing up of FY 2022-23 and FY 2023-24, the Hon'ble Commission has also recognised this possibility of increase in O&M expenses on account of certain expenses getting shifted from capex to O&M. Vide the MERC (Multi Year Tariff) (Second amendment) Regulations, 2022, it has been stated that the Hon'ble Commission may consider any request for revision of normative O&M expenses on account of consideration of some Schemes under O&M rather than Capital Investment on case-to-case basis, depending on the justification to be submitted by the Applicant. The same is reproduced below:

> *"47.1 (h) The Commission may consider any request for revision of the normative O&M expenses on account of consideration of some Schemes under O&M rather than Capital Investment on case-to-case basis, depending on the justification to be submitted by the Applicant and the life-cycle cost analysis:*
>
> *Provided that if actual O&M expenses are lower than normative O&M expenses on this account, then no sharing of efficiency gains shall be done to that extent."*

APL submits that detailed justification and life cycle cost analysis of the schemes of O&M nature shall be provided at the time of truing up of FY 2024-25. For the purpose of provisional truing up of FY 2024-25, APL requests the Hon'ble Commission to allow the expenses towards these works, which have been held by the Hon'ble Commission as O&M nature, over and above normative O&M expense for FY 2024-25. This will ensure that there will be no cash flow issue for ADTPS to carry out such works of O&M nature. The total O&M expense claimed for FY 2024-25 is shown in table below:

Table 64: Total O&M Expense for FY 2024-25

Particulars / (Rs. Crore)	Revised Estimates	Expense shifted from Non-DPR to O&M	Total
O&M Expense	187.81	22.58	210.39
Corporate Expense	20.18		20.18
Water Charges	4.72		4.72
Cost recovery charges	1.40		1.40
Total O&M Expense	**214.11**	**22.58**	**236.69**

It is further submitted that while APL has, on its own excluded works which have been held as O&M nature from capex and is claiming the same as additional O&M, APL requests the Hon'ble Commission that, as part of true-up / provisional true-up exercise, if any other works are additionally held as being O&M nature, the Hon'ble Commission may kindly allow the expenses towards the same under O&M cost allowance.

4.4 Rescheduling Charges for FY 2024-25

As submitted in the section on truing up of FY 2022-23 and FY 2023-24, MSLDC has levied rescheduling charges on ADTPS due to revision in scheduling as per Deviation Settlement Mechanism (DSM) Regulations, 2019. Since the said cost was not part of actual O&M expense in earlier years, the same does not form part of the normative O&M expense for FY 2024-25. Hence the said expenses need to be allowed as a separate line item in the ARR. As the rescheduling charges cannot be quantified at this moment, the same shall be claimed at the time of truing up of FY 2024-25.

4.5 Capitalization in FY 2024-25

The Hon'ble Commission had approved a capitalization of Rs. 39.52 Crore in FY 2024-25 in the MTR Order dated 31.03.2023. The estimated expenses for various works planned to be carried out in FY 2024-25 at ADTPS is Rs. 50.07 Crore. However, as submitted above, certain works being undertaken at ADTPS as capital expenditure under Non-DPR category have been held by the Hon'ble Commission in the MTR Order as O&M nature works, instead. Accordingly, these works (amounting to Rs. 22.58 Crore) are excluded from total capitalisation and claimed under O&M expenses, as already submitted above. Therefore, only the expenses pertaining to balance works (Rs. 27.49 Crore) have been claimed under capex for FY 2024-25.

It is submitted here that majority of the works envisaged to be carried out under capex will be carried out under NDPR schemes. As per the MERC (Approval of Capital Investment Schemes) Regulations, 2022, capital investment schemes of value exceeding Rs. 25 Crore shall be considered as DPR Schemes. ADTPS has completed more than 29 years of operational life and therefore many of its systems or their components have deteriorated beyond repair. Also exposure to saline atmosphere adds to the deterioration. Therefore, capex schemes at ADTPS involves replacement of deteriorated/ worn out components of different systems or replacement of obsolete components for which repair support is no longer available. The expenses on such schemes are usually much lower than Rs. 25 Crore and hence they are carried out under NDPR schemes only.

Regulation 24.7 of the MYT Regulations, 2019, with respect to Non-DPR schemes, is reproduced below:

> *"The cumulative amount of capitalisation against non-DPR schemes for any Year shall not exceed 20% or such other limit as may be stipulated by the Commission through an Order, of the cumulative amount of capitalisation approved against DPR schemes for that Year"*

The cumulative Non-DPR capitalization as a % of cumulative DPR capitalization for APL from FY 2020-21 to FY 2024-25 is shown in table below:

Table 65: Cumulative Non-DPR Capitalization as % of cumulative DPR capitalization from FY 2020-21 to FY 2024-25

Particulars/ (Rs. Crore)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Cumulative
DPR capitalization	23.26	47.65	20.78	11.51	1.47	**104.67**
Non-DPR capitalization	4.39	2.53	1.81	10.21	26.02	**44.95**
% of Non-DPR against DPR capitalization	**19%**	**5%**	**9%**	**89%**		**43%**

As seen from the above, the Non-DPR capitalization at the end of FY 2024-25 is more than 20% of capitalization against DPR schemes. It is because of the peculiarities of capex jobs at ADTPS, which are largely small schemes for different systems of the power plant. In this regard, the first proviso to Regulation 24.7 of the MYT Regulations, 2019 states that the

Hon'ble Commission may allow capitalization against non-DPR schemes for any Year in excess of 20%, on a request made by the Generating Company or Licensee or MSLDC, as reproduced below:

> *"Provided that the Commission may allow capitalisation against non-DPR schemes for any Year in excess of 20% or such other limit as may have been stipulated by the Commission through Order, on a request made by the Generating Company or Licensee or MSLDC"*

Further, the Hon'ble Commission has issued MYT (Second Amendment) Regulations, 2023, which recognised the possibility of breach of 20% limit of Non-DPR on account of increase in DPR limit from Rs. 10 Crore to Rs. 25 Crote. The relevant proviso inserted in the MYT Regulations, through the above amendment, is as under:

> *"Provided also that the Commission shall allow capitalisation against non-DPR schemes for any Year in excess of 20% or such other limit as may have been stipulated by the Commission through Order, in case the limit of Non-DPR Schemes has been exceeded on account of increase in the limit for consideration as DPR Scheme from Rs. 10 Crore to Rs. 25 Crore, as specified in Regulation 4.1 of the MERC(Approval of Capital Investment) Regulations, 2022, as amended from time to time."*

In view of the above, APL requests the Hon'ble Commission to approve the capitalization in FY 2024-25 on provisional basis under NDPR schemes in excess of 20% of DPR capitalization for FY 2024-25 as per the above proviso. A brief description of proposed works under NDPR schemes to be carried out during FY 2024-25 is provided below in **Annexure 27 (Soft Copy only).** As the asset class wise capitalization estimated for FY 2024-25 cannot be projected at this stage, APL has considered the capitalization in asset classes in FY 2024-25 in the same ratio as that of FY 2023-24. The actual capitalization (along with actual IDC, if any) for FY 2024-25 shall be presented at the time of truing up of FY 2024-25. Further, no asset retirement has been considered for the purpose of provisional truing-up of FY 2024-25. APL requests the Hon'ble Commission to approve the capitalization presented above.

4.6 Depreciation for FY 2024-25

For the purpose of depreciation for FY 2024-25, APL has considered the opening asset balances of FY 2024-25 and has determined the depreciation for these assets for FY 2024-25 considering the depreciation rates as per MYT Regulations, 2019 and as per first proviso to Regulation 28.1 (b) of MYT Regulations, 2019. The calculations are attached herewith as **Annexure 28 (Soft Copy only)**. For the assets estimated to be added in FY 2024-25 in various asset classes, depreciation for the year has been calculated considering the rates as per MYT Regulations, 2019 and with the assumption that the assets shall be added mid-way through the year. Depreciation for FY 2024-25 has been estimated by adding the depreciation on opening assets for FY 2024-25 and depreciation on assets estimated to be added in FY 2024-25. The actual depreciation for FY 2024-25 shall be presented considering the actual asset addition and retirement and based on number of days the assets were in service at the time of truing up of FY 2024-25.

Table 66: Depreciation for FY 2024-25

Particulars / (Rs. Crore)	MTR Order	FY 2024-25 (Estimates)
Opening GFA	2,077.13	2,068.89
Addition	39.52	27.49
Closing GFA	2,116.65	2,096.38
Depreciation	38.99	30.36

APL requests the Hon'ble Commission to approve the actual depreciation for FY 2024-25 as presented above.

4.7 Financing plan for Capital Expenditure

Regulation 27 of the MYT Regulations, 2019 specifies that the funding of capex shall be in the normative Debt Equity ratio of 70:30. APL submits that it shall fund the capex requirement by debt to the extent of 70% only. Hence, for the purpose of ARR and tariff for FY 2024-25, APL has considered the debt equity ratio of 70:30 on provisional basis. AEML-T submits that, so far, in FY 2024-25, no new loans for undertaking capital expenditure have been undertaken and hence all capital expenditure is being funded through internal accruals.

4.8 Interest on Loans

As per Regulation 30.5 of MYT Regulations, 2019, the rate of interest shall be the weighted average rate of interest computed on the basis of actual long term loan portfolio at the beginning of each year. AEML's loan portfolio continues to comprise of the same set of loans as FY 2023-24 as no new loans have been taken during FY 2024-25. The weighted average interest rate considering the opening balance of actual loans for FY 2024-25 works out to 9.28%.

Table 67: Interest rate for FY 2024-25

Source of Loan	Opening Loan Balance (Rs. Crore)	Interest Rate (%)
USD Bond	6269.64	9.05%
GMTN	2231.99	8.71%
Sub Debt	2009.64	10.61%
Weighted Average		**9.28%**

It is submitted that the ownership of ADTPS has been changed from AEML to APL with effect from 30.09.2024. Hence the weightage average interest rate for AEML at the beginning of FY 2024-25 is not applicable to APL. However, for the purpose of provisional truing up of FY 2024-25, APL has considered the rate as 9.28%. APL shall present its actual interest rate at the time of truing up of FY 2024-25. For the purposes of provisional truing up of FY 2024-25, no reduction of normative loan due to asset retirement has been considered. The same shall be considered at the time of truing up of FY 2024-25.

Table 68: Interest on loans for FY 2024 25

Particulars / (Rs. Crore)	MTR Order	FY 2024-25 (Estimates)
Opening Balance	119.45	120.45
Addition of new loans	27.66	19.24
Repayment	38.99	30.36
Closing Balance	108.12	109.33
Interest Rate (%)	8.34%	9.28%
Interest on Loans	9.49	10.66

It is submitted that the transfer of ADTPS to APL has happened from 1st October 2024. Therefore, subsequent to the transfer, the loan portfolio of APL would become relevant for allowing interest on loan capital. Accordingly, at the time of true-up of FY 2024-25, the actual interest on loan capital would be determined considering the loan portfolio of AEML till 30th Sept. 2024 and the loan portfolio of APL from 1st October 2024. For the instant petition, as the interest allowance is only provisional, the loan portfolio of AEML as at the beginning of FY 2024-25 is considered.

APL requests the Hon'ble Commission to approve the interest expenses for FY 2024-25 presented above.

4.9 Financing Charges

Regulation 30.8 of the MYT Regulations, 2019 specifies that the finance charges incurred for obtaining loans from financial institutions for any year shall be allowed by the Hon'ble Commission at the time of truing-up, subject to prudence check. Accordingly, APL shall submit the financing charges incurred for FY 2024-25 at the time of truing up of FY 2024-25, considering both the financing charges of AEML and APL as incurred during FY 2024-25.

4.10 Foreign Exchange Rate Variation (FERV)

No FERV loss or gain has been claimed at this stage of provisional true-up. The actual loss / gain shall be presented at the time of true-up.

4.11 Return on Equity (RoE)

The MYT Regulations, 2019 provides for allowing RoE in two parts i.e. Base RoE and additional RoE linked to actual performance. The additional RoE shall be allowed at the time of truing up for respective years based on actual performance. In the MTR Order dated 31.03.2023, the Hon'ble Commission had allowed the Base RoE only. Further, the second proviso to Regulation 34.4 of MYT Regulations, 2019 provides as follows:

> *"Provided further that effective tax rate shall be estimated for future year based on actual tax paid as per latest available Audited accounts, subject to prudence check."*

As per this proviso, the Hon'ble Commission had considered the Effective tax rate for FY 2024-25 at MAT rate (17.47%) while allowing pre-tax RoE for FY 2024-25 in the MTR Order since AEML as a whole had paid income tax at MAT rate in FY 2021-22. As submitted in the sections on truing up of FY 2022-23 and, AEML as a whole has paid income tax at MAT rate. Therefore, for provisional truing up of FY 2024-25, APL has claimed Effective tax rate at MAT rate only.

Table 69: RoE for FY 2024-25

Particulars / (Rs. Crore)	MTR Order	FY 2024-25 (Estimates)
Regulatory Equity at the beginning of year	671.80	669.34
Capitalization during the year	39.52	27.49
Equity portion of capitalization during the year	11.86	8.25
Regulatory Equity at the end of year	683.66	677.58
Return on Regulatory Equity at beginning of year	113.98	113.54
Return on Regulatory Equity addition during the year	1.01	0.70
RoE	**114.97**	**114.24**

APL requests the Hon'ble Commission to approve the return on equity for FY 2024-25 presented above.

4.12 Interest on Working Capital

Regulation 32 of the MYT Regulations, 2019 specifies the constituents of working capital allowable to a generating company. APL has computed the normative interest on working capital in accordance with the MYT Regulations, 2019.

APL has considered the coal of coal towards 30 days stock on provisional basis for calculation of normative working capital requirement. Also cost of coal for 30 days of generation and cost of secondary fuel oil for 2 months at estimated PLF has been considered on provisional basis, Further, maintenance spares have been considered as 1% of opening GFA for FY 2024-25. APL has also considered one month's O&M expense for the provisions of Regulation 32 of the MYT Regulations, 2019.

Further as per Regulation 32.1 (a) (vii) of the MYT Regulations, 2019, payable for fuel to the extent of thirty days of the cost of fuel have to be considered depending on the modalities of payment. As submitted in the section on truing up of FY 2022-23, payments for domestic coal, railway freight and LDO are being made by APL in advance. For imported coal, the weighted average credit period available in FY 2023-24 was 22 days. Hence APL has considered 22 days of cost of imported coal towards payables for fuel in normative working capital requirement on provisional basis. As per first proviso to Regulation 32.4 (v) of MYT Regulations, 2019, for computing normative working capital requirement of Distribution Licensee – Retail business, in case of power procurement from own Generating Stations of the Retail Supply Business, no amount shall be reduced from working capital requirement towards payables. By the same logic, the receivables equivalent to forty five days of revenue (sum of revenue from fixed charges and energy charges) was not being considered for ADTPS since it was part of AEML in previous years. As submitted above, the ownership of ADTPS has been shifted from AEML to APL with effect from 30.09.2024. Therefore for calculation of normative working capital requirement for ADTPS for FY 2024-25, half of forty five days of receivables from revenue from fixed charges and revenue charges has been considered. As per MYT Regulations, 2019, the Base Rate has been defined as One year MCLR of SBI plus 150 basis points. As on the date of filing the Petition as per MYT Regulations, 2019, the SBI one year MCLR plus 150 Basis Points works out to 10.50%. On the basis of this, the normative interest on working capital as per MYT Regulations, 2019 is worked out as shown in the table below:

Table 70: Interest on working capital for FY 2024-25

Particulars / (Rs. Crore)	**MTR Order**	**FY 2024-25 (Estimates)**
Cost of Coal towards stock		108.36
Cost of coal towards 30 days of generation		108.36
Cost of Secondary Fuel Oil for 2 months		2.01
O&M expenses		17.84
Maintenance Spares		20.69
Receivables		117.78
Less: Payables for Fuel		2.68
Total Working Capital Requirement	**254.52**	**372.36**
Interest Rate (%)	9.45%	10.50%
Interest on Working Capital	**24.05**	**39.10**

APL has availed short term loans to fund its working capital requirement in FY 2024-25. APL shall present the actual interest on working capital along with the net entitlement at the time of truing up of FY 2024-25.

4.13 Non-Tariff Income (NTI)

APL has considered the estimated NTI for FY 2024-25 at the same level as that of actuals for FY 2023-24, as shown in table below:

Table 71: NTI for FY 2024-25

Particulars/ (Rs. Crore)	MTR Order	FY 2024-25 (Estimates)
Income from Sale of Scrap	1.70	1.07
Income from sale of ash/rejected coal	17.09	9.32
Income from Rental from contractors	0.20	0.19
Income from commercial training	0.16	0.11
Other/Miscellaneous receipts	0	0.15
Total	**19.15**	**10.83**

The Hon'ble Commission is requested to approve the Non-Tariff Income for FY 2024-25 as shown above.

4.14 Revenue from Sale of Power

The revenue from sale of electricity generated at ADTPS is at the rate of energy charge (plus FAC) and fixed charged as approved by the Hon'ble Commission in the MTR Order dated 31.03.2023. The revenue approved for FY 2024-25 in the MTR Order dated 31.03.2023 and the estimated revenue for FY 2023-24 are shown in the table below. It is submitted herewith currently, that in FAC approvals for AEML-D, the Hon'ble Commission has been allowing the normative fuel cost of ADTPS by limiting the GCV loss of raw coal at 300 kcal/kg. However, in the instant Petition, APL has prayed for allowing relaxation in GCV loss for raw coal (between As Billed and As Received GCV) to the extent of 650 kcal/kg. Hence the revenue recoverable from beneficiary (AEML-D) in FY 2024-25 will be lower. For the purpose of provisional truing up of FY 2024-25, APL has considered the revenue from energy charges at the same level as the estimated fuel cost for FY 2024-25. The actual revenue from energy charges for FY 2024-25 recovered from beneficiary (AEML-D) shall as per FAC approvals shall be presented at the time of truing up of FY 2024-25.

Table 72: Revenue for FY 2024-25

Particulars/ (Rs. Crore)	MTR Order	FY 2024-25 (Estimates)
Fixed Cost	376.33	376.33

Particulars/ (Rs. Crore)	MTR Order	FY 2024-25 (Estimates)
Variable Cost	1440.48	1161.37
FAC		169.07
Total	**1816.81**	**1706.77**

4.15 Summary of Provisional Truing up for FY 2024-25

Based on the above, the summary of provisional truing up for FY 2024-25 is shown in the table below:

Table 73: Provisional Truing up Summary for FY 2024-25

Particulars / (Rs. Crore)	MTR Order	FY 2024-25 (Estimates)
Fuel Related Expenses	1440.48	1330.44
Operation & Maintenance Expenses	207.98	214.11
Expense shifted from Non-DPR to O&M		22.58
Depreciation	38.99	30.36
Interest on Loan Capital	9.49	10.66
Interest on Working Capital	24.05	39.10
Total Revenue Expenditure	**1720.99**	**1647.25**
Add: Return on Equity Capital	114.97	114.24
Less: Non-Tariff Income	19.15	10.83
Total ARR	**1816.81**	**1750.66**
Revenue		
Fixed charge	376.33	376.33
Energy charge	1,440.48	1,330.44
Revenue gap/ (surplus)	**0**	**43.89**

The Hon'ble Commission is requested to approve the revenue gap for FY 2024-25 as shown above.

5 AGGREGATE REVENUE REQUIREMENT FROM FY 2025-26 TO FY 2029-30

In this section, Adani Power Ltd. has presented the projections of ARR and tariff for five years of next Control period (FY 2025-26 to FY 2029-30). The projections are based on the following:

1. Hon'ble Commission vide Order dated 26.12.2024 in Petition No. 140 of 2024 has directed AEML-D to enter into a PPA for supply of 500 MW from ADTPS on the same terms and conditions of existing power purchase arrangement between Adani Electricity Mumbai Ltd.-Distribution and Adani Electricity Mumbai Ltd.-Generation for the period 1 April 2025 till 31 March 2030. AEML-D and APL have signed the PPA for the period 1 April 2025 to 31 March 2030 in terms of Hon'ble Commission's direction.
2. The actual cost, performance parameters and other technical and financial parameters of previous years.
3. Assumptions for the operational parameters and cost, rationale of which is provided subsequently in this section.
4. Capex plan on new schemes to be submitted for approval of the Commission.
5. Regulatory provisions as per MYT Regulations, 2024 and determination of normative cost accordingly.

5.1 Term of PPA

The Hon'ble Commission in AEML-D's MTR Order dated 31.03.2023 in Case no. 231 of 2022 had directed AEML-D to extend the PPA with ADTPS till March 2025. Accordingly the PPA between ADTPS and AEML-D was extended till 31st March 2025 vide meeting between Adani Power Ltd. and AEML-D on 24.07.2023 and intimation of the same was made to the Hon'ble Commission on 03.08.2024. As submitted above, AEML-D and Adani Power Ltd. had filed a Petition before the Hon'ble Commission (Case no. 154 of 2024), for seeking approval of the Power Purchase Agreement duly agreed between AEML and Adani Power Limited for procurement of power from Adani Dahanu Thermal Power Station (ADTPS). This is because ADTPS is being carved out from AEML and is being taken over by Adani Power Ltd with effect from 1st October 2024. The Hon'ble Commission in its Interim Order dated 01.10.2024 had permitted AEML-D to continue procuring power from ADTPS (after transfer to Adani Power Ltd.) without change in any terms and conditions. Subsequently, vide its order dated 26.12.2024 in Petition No. 140

of 2024 filed by AEML-D the Hon'ble Commission has directed AEML-D to enter into a PPA with APL for supply of 500 MW power from ADTPS on the same terms and conditions of existing power purchase arrangement between Adani Electricity Mumbai Ltd.-Distribution and Adani Electricity Mumbai Ltd.-Generation for the period 1 April 2025 till 31 March 2030. AEML-D and APL have signed a PPA for the period 01.04.2025 to 31.03.2030 in terms of the directions of the Hon'ble Commission. In the instant Petition, Adani Power Ltd. has submitted projections the ARR of ADTPS for each year of the Fifth Control Period for the consideration of the Hon'ble Commission. The charges shall be recovered from AEML-D in terms of the PPA to be entered into pursuant to the directions by Hon'ble Commission. The Hon'ble Commission is therefore requested to approve the fixed charges and energy charges for ADTPS for each year of Control Period.

5.2 Operational Performance for Control Period

Adani Power Ltd. has considered the operational norms specified in MYT Regulations, 2024 for projecting energy charge for the next control period. As regards availability and PLF, Adani Power Ltd. has considered the following days of planned outages and unplanned outages, which are required for calculation of gross / net generation and fuel cost.

Table 74: No. of outage days (planned and unplanned) in next Control Period

Year	No. of outage days	Remarks
FY 2025-26	➢ 5 – towards planned outage ➢ 10 – towards unplanned outage	➢ 10 days of planned outage for Boiler License renewal for Unit 2 ➢ 20 days of unplanned outage of either Unit 1 or 2 due to unforeseen events
FY 2026-27	➢ 25 – towards planned outage ➢ 5 – towards unplanned outage	➢ 50 days of planned outage for Boiler License renewal for Unit 1 and for Annual overhaul for Unit 2 ➢ 10 days of unplanned outage of Unit 1 or 2 due to unforeseen events
FY 2027-28	➢ 20 – towards planned outage	➢ 40 days of planned outage for Annual overhaul of Unit 1

Year	No. of outage days	Remarks
	➢ 5 – towards unplanned outage	➢ 10 days of unplanned outage of Unit 1 or 2 due to unforeseen events
FY 2028-29	➢ 5 – towards planned outage ➢ 10 – towards unplanned outage	➢ 10 days of planned outage Boiler License renewal for Unit 2 ➢ 20 days of unplanned outage of Unit 1 or 2 due to unforeseen events
FY 2029-30	➢ 20 – towards planned outage ➢ 5 – towards unplanned outage	➢ 40 days of planned outage for Boiler License renewal for Unit 1 and for Annual overhaul for Unit 2 ➢ 10 days of unplanned outage of Unit 1 or 2 due to unforeseen events

Note 1: Adani Power Ltd. has considered higher unplanned outage days (10 days) in those years when Annual overhaul has not been planned, considering the possibility that there could be more number of unplanned outages due to lack of overhaul.

As per Regulation 47.15 of the MYT Regulations, 2024, the Aux. consumption (without FGD consumption) is 8.50% for 250 MW sets of existing generating stations. It is submitted that as per first proviso to Regulation 47.15, the Aux. consumption shall be increased by 0.8% in case the generating station uses tube type coal mills. As ADTPS uses tube type coal mills, Adani Power Ltd. has considered normative aux consumption as 9.3% for FY 2025-26 to FY 2029-30.

It is submitted that the same provision also existed in the earlier MYT Regulations, 2019 as well. However, the Hon'ble Commission had disregarded the claim of Adani Power Ltd. (earlier AEML-G) and only permitted 8.50% as Aux. consumption for ADTPS. This matter is under appeal before the Hon'ble ATE in Appeal No. 395 of 2022. However, as the new Control Period is governed by the new MYT Regulations of 2024, Adani Power Ltd. is again claiming the normative aux consumption as 9.3%, in view that the concerned clause of the MYT Regulations applies unequivocally to all generating stations, without any exception or qualification and hence it clearly covers ADTPS as well. Basis the above, the operational parameters considered ADTPS for the period FY 2025-26 to FY 2029-30 are as under:

Table 75: Operational parameters from FY 2025-26 to FY 2029-30

Particulars	UoM	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Availability	%	95.89%	91.78%	93.17%	95.89%	93.15%
PLF	%	95.89%	91.78%	93.17%	95.89%	93.15%
Heat Rate	kCal/kWh	2415	2415	2415	2415	2415
Aux Power Consumption (excluding FGD plant)	%	9.30	9.30	9.30	9.30	9.30
Aux power consumption for FGD plant	%	1.20	1.20	1.20	1.20	1.20
Aux Power Consumption (including FGD plant)	%	10.50	10.50	10.50	10.50	10.50
Secondary oil consumption	ml/kWh	0.50	0.50	0.50	0.50	0.50
Gross Generation	MU	4,200	4,020	4,092	4,200	4,080
Net Generation	MU	3,759	3,598	3,662	3,759	3,652

5.3 Fuel Cost for the Control Period

5.3.1 Gross Calorific Value (GCV) of coal and secondary fuel oil

The first proviso to Regulation 51.6 of the MYT Regulations, 2024 is reproduced below:

> *"Provided that the landed cost of primary fuel and secondary fuel for tariff determination shall be based on actual weighted average cost of primary fuel and secondary fuel of the three preceding months, and in the absence of landed costs for the three preceding months, latest procurement price of primary fuel and secondary fuel for the generating Station, preceding the first month for which the Tariff is to be determined for existing stations, and immediately preceding three months in case of new generating stations shall be taken into account:"*

As per the above proviso, for the purpose of tariff determination for future, the cost of primary fuel and secondary fuel shall be considered based on actual weighted average cost of primary fuel and secondary fuel of the three preceding months. Therefore, the GCVs for tariff determination for future should also be considered based on actual weighted GCVs for three preceding months, i.e. for the months of July 2024, Aug 2024 and Sept 2024. Accordingly, for washed coal and raw coal, Adani Power Ltd. has considered the GCVs for each year of Control Period based on the average GCVs from

July 2024 to Sept 2024. No consumption of imported coal has been envisaged in the next Control period in view of prevailing higher price of imported coal. However, for the purpose of fuel price, Adani Power Ltd. has considered the average price of imported coal for August 2024 and Sept 2024.

As per Regulation 51.6 of the MYT Regulations, 2024, the maximum GCV loss allowable is 750 kCal/kg and maximum stacking loss allowable is 85 kCal/kg. Adani Power Ltd. has considered the above ceiling values while calculating fuel cost for each year of next control period. Accordingly, the GCVs considered from FY 2025-26 to FY 2029-30 are as under:

Table 76: As Billed, As Received GCV and As Fired GCV from FY 2025-26 to FY 2029-30

Particulars/ (kCal/kg)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
As Billed GCV:					
Weighted Average GCV	**3576**	**3576**	**3576**	**3576**	**3576**
Washed Coal	3679	3679	3679	3679	3679
Imported Coal	4583	4583	4583	4583	4583
Raw Coal	3576	3576	3576	3576	3576
As Received GCV:					
Weighted Average GCV	**2875**	**2875**	**2875**	**2875**	**2875**
Washed Coal	3679	3679	3679	3679	3679
Imported Coal	4302	4302	4302	4302	4302
Raw Coal	2875	2875	2875	2875	2875
GCV loss:					
Weighted Average GCV	**701**	**701**	**701**	**701**	**701**
Washed Coal	0	0	0	0	0
Imported Coal	281	281	281	281	281
Raw Coal	701	701	701	701	701
As Fired GCV:					
Weighted Average GCV	**2714**	**2714**	**2714**	**2714**	**2714**
Washed Coal	3635	3635	3635	3635	3635
Imported Coal	4240	4240	4240	4240	4240
Raw Coal	2714	2714	2714	2714	2714
Stacking Loss:					
Weighted Average GCV	**85**	**85**	**85**	**85**	**85**
Washed Coal	44	44	44	44	44

Particulars/ (kCal/kg)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Imported Coal	62	62	62	62	62
Raw Coal	161	161	161	161	161

Note: Weighted average stacking loss has been limited to 85 kCal/kg as per MYT Regulations, 2014 in the above table.

Further, Adani Power Ltd. has considered the GCV of LDO as 10693 kCal/kg, based on the actual GCV from July 2024 to Sept 2024 for calculation of fuel cost for next Control Period. As regards transit loss Adani Power Ltd. has considered the normative transit loss of 0.8% for raw coal for calculation of fuel cost.

5.3.2 Fuel Utilization Plan for the Control Period

As per Regulation 40.1 of the MYT Regulations, 2024, the Generating Company shall submit a Fuel Utilization Plan for the Control Period along with MYT Petition. As per Regulation 40.3 of the MYT Regulations, 2024, the Fuel Utilization Plan shall comprise of:

(a) Forecast of fuel requirement for each unit/station;

(b) Details of contracted source, annual contracted quantity, estimated availability from contracted sources and resultant shortage of fuel, if any, for each unit/station;

(c) Use of optimum mix of fuel;

(d) Alternate arrangement for meeting shortage of fuel along with impact on variable cost of unit/station;

(e) Plan for swapping of fuel source for optimising the cost, if any, along with detailed justification and cost savings;

(f) Net cost savings in variable cost of each unit, if any, after optimum utilisation of Fuel.

As per first proviso to Regulation 40.3, forecast of fuel utilization shall be prepared for each month over next Control Period. As per second proviso, Fuel Utilization Plan shall be prepared based on past data and reasonable assumptions for future. In the context of the above, Adani Power Ltd. hereby provides its submissions with respect to the Fuel Utilization Plan:

(a) Forecast of fuel requirement for each unit/station:

Adani Power Ltd. does not envisage use of Washed Coal during the Control Period. As submitted in the sections of truing up of FY 2022-23 and FY 2023-24, the washery faced interruptions in its operations during July 2022. Due to the same the washery operation was completely halted from mid July 2022 to mid September 2022. In September 2022, the washery commenced its operations. However, the washery capacity to produce clean coal reduced. Consequently, SECL reduced the Dispatch Order (DOs) issued in road mode. While the washery capacity gradually increased later, SECL did not increase sufficient DOs by road mode for delivery of coal to washery (from Korba and Dipka mines in Chhattisgarh), due to shortage of coal from these two mines. Instead SECL increased DOs by rail mode (which is from other mines of SECL in Chhattisgarh) for delivery of raw coal to ADTPS. Therefore, the quantity of washed coal receipt from washery reduced in FY 2022-23 and FY 2023-24. As stated in the section on provisional truing up of FY 2024-25, receipt of washed coal from washery has dried up from June 2024 onwards (except for receipt of around 8000 MT of washed coal in July 2024). Hence for H2 of FY 2024-25, APL has estimated the generation from ADTPS from raw coal only (apart from imported coal of 19732 MT, which was already contracted). For next Control Period also, APL has projected the generation from ADTPS from raw coal only. The forecast of fuel requirement has been made considering the normative SHR as per MYT Regulations, 2024, GCV for raw coal as explained in preceding sections and estimate of gross generation for each year of Control Period as explained in preceding sections. Based on the above, the coal requirement for each year works out to as under:

Table 77: Coal Requirement from FY 2025-26 to FY 2029-30

Particulars/ (Lakh MT)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Coal requirement	36.28	34.73	35.35	36.28	35.24

(b) Details of contracted source, annual contracted quantity, estimated availability from contracted sources and resultant shortage of fuel, if any, for each unit/station:

Adani Power Ltd. has FSA with SECL for supply of 24.52 Lakh MT of domestic coal (ACQ) for both units of ADTPS. As per the current policy of CIL, SECL is committed to supply 90% of the ACQ, which turns out to 22,06,800 MT. For balance coal requirement, Adani Power Ltd. will also rely on SECL. As per section 4.12.1 of the FSA signed with SECL, in case SECL delivers coal in excess of 90% of ACQ for a particular year, Adani Power Ltd. is required to pay performance incentive to SECL, as per the following:

PI = P X Addnl. Deliveries X Multiplier

Where:

PI = Performance incentive payable by Adani Power Ltd. to SECL

P = Weighed average Base price of grades of coal received

Addnl. Deliveries = Quantity in MT of coal delivered by SECL in excess of 90% of ACQ

Multiplier shall be 0.10 for Addnl. Deliveries between 90-95% of ACQ, 0.20 for Addnl. Deliveries between 95-100% of ACQ and 0.40 for Addnl. Deliveries in excess of ACQ

Adani Power Ltd. shall use this provision to procure additional coal in excess of 90% of ACQ from SECL by paying incentive as per above formula. The base price of coal from SECL, which will be available from alternate mine from SECL, as estimated by Adani Power Ltd. is as under:

Table 78: Coal cost from alternate mine of SECL

Particulars	Rs./MT
Base price of coal	1857
Road Transportation charges	863
Rail Transportation charges	2541
Handling and other charges	84
Total	**5345**

Adani Power Ltd. has applied the premium over the base price of coal as per section 4.12.1 of the FSA to derive the cost of addnl. Coal requirement for each year of the Control Period.

Table 79: Coal of additional coal requirement

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Quantity (MT)					
90-95% of ACQ	122600	122600	122600	122600	122600
95-100% of ACQ	122600	122600	122600	122600	122600
> ACQ	1176091	1020601	1082797	1176091	1072431
Rs./MT					
90-95% of ACQ	5696	5867	6043	6225	6411
95-100% of ACQ	5888	6064	6246	6434	6627
> ACQ	6270	6458	6652	6852	7057
Weighted average price of addnl. Coal (Rs./MT)	**6188**	**6363**	**6558**	**6762**	**6957**

Based on the cost of addnl. Coal, Adani Power Ltd. has derived the fuel cost and energy charge for each year of control period. Section 4.12.4 of FSA provides that the supply of coal in excess of ACQ shall be with mutual consent. Thus, there is no liability of SECL as per the FSA to supply coal beyond ACQ. However, Adani Power Ltd. shall explore all possible options to source coal from SECL as per the requirement projected above from SECL as per section 4.12.1 of the FSA.

(c) Use of optimum mix of fuel:

As submitted above, currently the cost of imported coal is very high compared to raw coal and the same will remain so in foreseeable future. Hence use of imported coal will not be prudent as procurement and firing of imported coal will only increase the cost of generation. As submitted in the section of true up of FY 2022-23, FY 2023-24 and provisional true up of FY 2024-25, sufficient DOs are not being issued by SECL by road mode (for delivery of coal to washery) due to shortage of coal from Dipka and Korba mines. Hence for the purpose of estimating fuel cost for future years, Adani Power Ltd. has considered raw coal only.

(d) Alternate arrangement for meeting shortage of fuel along with impact on variable cost of unit/station:

As submitted above, currently Adani Power Ltd. has not considered the shortage of coal to be met through imported coal for estimating the fuel cost of future years. However, going forward AEML may have to use imported coal depending on the availability of raw coal and considering the generation schedule provided by MSLDC/ AEML-D as per Deviation Settlement Regulations, 2019. In case such a situation arises, Adani Power Ltd. shall procure imported coal through competitive tendering as it has been doing in the past. However, as submitted above, Adani Power Ltd. shall explore all possible options to source coal from SECL as per the requirement projected above from SECL as per section 4.12.1 of the FSA.

(e) Plan for swapping of fuel source for optimising the cost, if any, along with detailed justification and cost savings and

(f) Net cost savings in variable cost of each unit, if any, after optimum utilisation of Fuel:

Adani Power Ltd. operates only one thermal generating station under Section 62 of Electricity Act, 2003, for supplying power to a Distribution Licensee within Maharashtra. Therefore, there is no possibility of coal swapping among different generating stations and there is no scope of cost saving due to coal swapping/ optimization.

5.3.3 Fuel cost for the Control Period

Based on the performance parameters, GCV and fuel cost considered above, the estimated fuel cost and energy charge from FY 2025-26 to FY 2029-30 are shown in the table below:

Table 80: Fuel cost and Energy Charge from FY 2025-26 to FY 2029-30

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Fuel cost (Rs. Crore)	2,023.39	1,981.75	2,082.73	2,209.60	2,201.25
Energy Charge (Rs./kWh)	5.383	5.508	5.687	5.878	6.028

Actual fuel cost from FY 2025-26 to FY 2029-30 based on the actual performance parameters, actual GCV and actual cost of fuel shall be presented at the time of truing up, along with the share of efficiency gains in fuel cost as per MYT Regulations, 2024.

5.3.4 PLF Incentive

The PLF incentive, if any, based on actual PLF from FY 2025-26 to FY 2029-30 as per MYT Regulations, 2024, shall be presented at the time of truing up of respective years.

5.4 Operation and Maintenance (O&M) Expense

Regulation 48.1 of the MYT Regulations, 2024 specifies the methodology for deriving the normative O&M expense for each year of Control Period, for the generating stations which had achieved COD before 26th August 2005. Regulation 48.1 (b) to (d) are reproduced below:

> *"48.1 (b) The Operation and Maintenance expenses excluding water charges and including insurance shall be derived on the basis of the average of the Trued-up Operation and Maintenance expenses after adding/deducting the share of efficiency gains/losses, for the five Years ending March 31, 2024, excluding abnormal Operation and Maintenance expenses, if any, subject to prudence check by the Commission:*
>
> *Provided that, the impact of the wage revision if any during the Trued-up year shall be included in the O&M expenses while determining the norms for the O&M expenses for the future year.*
>
> *Provided that the average of such Operation and Maintenance expenses shall be considered as Operation and Maintenance expenses for the Year ended March 31, 2022, and shall be escalated at the respective escalation rate for FY 2022-23, FY 2023-24 and FY 2024-25, to arrive at the Operation and Maintenance expenses for the base year ending March 31, 2025:*
>
> *Provided further that the escalation rate for FY 2022-23, FY 2023-24 and FY 2024-25 shall be computed by considering 50% weightage to the average yearly inflation derived based on the monthly Wholesale Price Index of the respective past five financial years as per the Office of Economic Advisor of Government of India and 50% weightage to the average yearly inflation derived based on the*

monthly Consumer Price Index for Industrial Workers (all-India) of the respective past five financial years as per the Labour Bureau, Government of India:

Provided also that at the time of true-up for each Year of this Control Period, the Operation and Maintenance expenses, excluding water charges and including insurance, shall be derived on the basis of the Final Trued-up Operation and Maintenance expenses after adding/deducting the sharing of efficiency gains/losses, for the base year ending March 31, 2025, excluding abnormal expenses, if any, subject to prudence check by the Commission, and shall be considered as the Base Year Operation and Maintenance expenses.

(c)The Operation and Maintenance expenses for each subsequent year shall be determined by escalating these Base Year expenses of FY 2024-25 by an inflation factor with 50% weightage to the average yearly inflation derived based on the monthly Wholesale Price Index of the respective past five financial years as per the Office of Economic Advisor of Government of India and 50% weightage to the average yearly inflation derived based on the monthly Consumer Price Index for Industrial Workers (all-India) of the past five financial years as per the Labour Bureau, Government of India, as reduced by an efficiency factor of 1% of Average escalation factor or as may be stipulated by the Commission from time to time, to arrive at the permissible Operation and Maintenance expenses for each year of the Control Period:

Provided that, in the Truing-up of the O&M expenses for any particular year of the Control Period, an inflation factor with 50% weightage to the average yearly inflation derived based on the monthly Wholesale Price Index of the respective past five financial years (including the year of Truing-up) and 50% weightage to the average yearly inflation derived based on the monthly Consumer Price Index for Industrial Workers (all-India) of the respective past five financial years (including the year of Truing-up), as reduced by an efficiency factor of 1% of Average Escalation factor or as may be stipulated by the Commission from time to time, shall be applied to arrive at the permissible Operation and Maintenance Expenses for that year.

(d)Water Charges shall be allowed separately as per actuals, based on water consumption depending upon type of plant, type of cooling water system etc., subject to prudence check and considering the norms of specific water consumption notified by the Ministry of Environment, Forest and Climate Change:

Provided that in the MYT Order, the Commission shall provisionally approve the Water Charges for each year of the Control Period based on the actual Water Charges as per latest Audited Accounts available for the Generating Company, subject to prudence check."

Adani Power Ltd. has calculated the normative O&M expense for each year of Control Period in accordance with the above provisions. The year wise net entitlement in O&M expenses from FY 2019-20 to FY 2021-22 (as approved by the Hon'ble Commission in MTR Order dated 31.03.2023 in Case no. 229 of 2022) and from FY 2022-23 to FY 2023-24 (as submitted in the respective sections on truing up) is as under:

Table 81: Net Entitlement in O&M expense from FY 2019-20 to FY 2023-24

Particulars/ (Rs. Crore)	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24*
O&M Expense (Net Entitlement)	146.84	146.91	156.70	171.86	164.17
Corporate Allocation	15.78	16.36	17.17	19.92	16.43
Water Charges	1.98	2.75	2.50	3.82	4.72
Cost Recovery Charges	1.07	0.94	0.98	1.25	1.40
Total	**165.67**	**166.96**	**177.35**	**196.85**	**186.72**

*For FY 2023-24, Adani Power Ltd. has claimed actual O&M expense, justification of which has been provided in the section on truing up of FY 2023-24.

The above net entitlement in O&M expense for FY 2022-23 is excluding the wage revision arrears payout of Rs. 3.70 Crore, Similarly, the O&M expense for FY 2023-24 in the above table is excluding the wage revision arrears payout of Rs. 0.87 Crore. Accordingly, Adani Power Ltd. has added the wage revision arrears paid in FY 2022-23 and FY 2023-24 to the above expense for calculation of normative O&M expense for next Control period.

Considering the above, the O&M expenses from FY 2019-20 to FY 2023-24 after including wage revision arrears and shared service expenses are as under:

Table 82: Net Entitlement of O&M expense from FY 2019-20 to FY 2023-24 after including wage revision arrears

Particulars/ (Rs. Crore)	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
O&M Expense (Net Entitlement)	146.84	146.91	156.70	171.86	164.17
Wage revision impact	0	0	0	3.70	0.87
Corporate Allocation	15.78	16.36	17.17	19.92	16.43
Water Charges	1.98	2.75	2.50	3.82	4.72
Cost Recovery Charges	1.07	0.94	0.98	1.25	1.40
Total	**165.67**	**166.96**	**177.35**	**200.55**	**187.59**

The above net entitlement of O&M expense, including wage revision impact have been averaged to get representative O&M expense for FY 2021-22. The same has been escalated by escalation factor of 5.88% (for FY 2022-23), 5.36% (for FY 2023-24) and 5.36% (for FY 2024-25 on provisional basis) to get to the representative O&M expense for FY 2024-25.

As per Regulation 48.1 (c) of the MYT Regulations, 2024, the O&M expense so derived for FY 2024-25 shall be escalated by an escalation factor derived on the basis of 50% weightage to average WPI inflation for last 5 years and 50% weightage to average CPI inflation for last 5 years reduced by efficiency factor of 1% of average escalation factor. Adani Power Ltd. has used the escalation factor for FY 2023-24 for deriving the normative O&M expense for next Control Period, since FY 2023-24 is the most recent year for which escalation factor is available.

The escalation factor for FY 2023-24 reduced by efficiency factor of 1% of average escalation factor is as shown below:

Table 83: Escalation factor used for deriving normative O&M expense for next Control Period

Year	WPI	WPI Inflation	CPI	CPI Inflation
FY 18-19	119.79		299.92	
FY 19-20	121.79	1.67%	322.50	7.53%
FY 20-21	123.38	1.30%	338.69	5.02%
FY 21-22	139.39	12.98%	356.06	5.13%
FY 22-23	152.53	9.42%	377.62	6.05%
FY 23-24	151.42	-0.73%	397.20	5.19%
Average from FY 18-19 to FY 23-24		4.93%		5.78%
Weight		50%		50%
Escalation Factor	5.36%			
Efficiency Factor (1% of above escalation factor)	0.05%			
Net escalation factor	5.30%			

Adani Power Ltd. has escalated the O&M expense (net entitlement) derived for FY 2024-25 above with the above escalation rate to derive O&M expense for next Control Period.

Table 84: Base O&M expense for next Control Period

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Base O&M Expense	195.81	206.19	217.13	228.64	240.77

The Hon'ble Commission had been allowing the Corporate Expense separately for AEML-G in the past Tariff Orders. Accordingly, Adani Power Ltd. has claimed the Corporate Expense estimated for FY 2024-25 in the section on provisional true up of FY 2024-25 for each year of Control Period on provisional basis. Further, as per Regulation 48.1 (d) of the MYT Regulations, 2024, the Commission shall provisionally approve the water charges for each year of the Control Period based on the actual water charges as per latest audited accounts available for the Generating Company in the MYT Order. The latest audited water charges available for ADTPS are for FY 2023-24. Therefore, the same has been considered for each year of Control Period on provisional basis. Also, Adani Power Ltd. has claimed the cost recovery charges separately as per past practice for each year of Control Period and for that Adani Power Ltd. has, on provisional basis, considered the actual cost recovery charges for FY 2023-24 as remaining same for each year of the next Control Period.

As submitted in the Introduction section, Indian Railways has been raising the invoice for land rent, R&M charges and S&T charges by considering the revised value of land since FY 2020-21. It has also been claiming arrears for these three charges till FY 2019-20. APL has vehemently contested the claim from Railways and is in discussion with Railway authorities for resolution of the dispute. APL is also exploring legal remedies available for resolution of the dispute. However, considering the possibility of payment of these three charges with revised value of land from FY 2025-26 onwards on standalone basis, APL has included the estimated land rent, R&M charges and S&T charges in the O&M expense for the next Control Period. Since the said charges based on revised value of land were not included in the actual O&M expense in the past, the same is allowable over and above the normative O&M expense in future. APL requests the Hon'ble Commission to exercise its powers under Regulation 149 of the MYT Regulations, 2024 and allow the revised land rent, R&M charges and S&T charges from FY 2025-26 onwards over and above the normative O&M expense for each year of next Control Period. Based on the above, the projected normative O&M expense for each year of Control Period is as under:

Table 85: Normative O&M expense for next Control Period

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Base O&M Expense	195.81	206.19	217.13	228.64	240.77
Corporate Allocation	20.18	20.18	20.18	20.18	20.18
Water Charges	4.72	4.72	4.72	4.72	4.72
Cost Recovery Charges	1.40	1.40	1.40	1.40	1.40
Railway charges	13.34	14.30	15.34	16.45	17.64
Total	**235.44**	**246.79**	**258.76**	**271.39**	**284.70**

Apart from the above, in terms of the siding agreement dated 13.03.2020 the Over Head Electrification (OHE) maintenance was done by railways at its own cost and no amount was charged to AEML or any other private siding owner towards the same. However, on 23.06.2020 the Railways issued an amendment in policy circular on private siding being freight marketing circular no 11 of 2016 which stated under para 9.3.1 that OHE maintenance cost for existing as well as new sidings shall borne by siding owner in accordance with Railway siding guidelines. Based on railway board circular DFM Mumbai central has raised a bill on 10 Feb 2023 for the period from FY 2020-21 to FY 2022-23 amounting to Rs 52,97,200/-(without GST) and Rs 62,50,696 / (with applicable 18% GST). Such a claim has been raised by Railways for the first time and since it was not included in the actual O&M expense in the past, the same is allowable over and above the normative O&M expense in future. It is submitted that such claims as may be raised by Railways for past or future years shall be presented to the Hon'ble Commission for approval during True up.

It is submitted that pursuant to the Capex Regulations, 2022, several works that have historically been undertaken at ADTPS as capex jobs could potentially be classified as O&M. ADTPS being a plant almost 29 years old, there are several such works which involve replacement of components of larger assets due to performance degradation due to ageing, obsolescence or for avoidance of recurrent repairs. Some of these works have been classified as O&M nature, by the Hon'ble Commission, in the past and consequently, Adani Power Ltd. has sought additional O&M expenses on account of the same, in the sections on true-up of FY 2022-23, FY 2023-24 and provisional true-up of FY 2024-25. Similarly, in future also, Adani Power Ltd. could be incurring such works under capital expenditure which could be later classified as O&M by the Hon'ble Commission. While it is not possible to factor in any cost towards the same in the O&M expense allowance being claimed for the Control Period, Adani Power Ltd. would request the Hon'ble Commission to consider such works on case-to-case basis at the time of true-up of respective years and allow additional O&M cost accordingly. The Hon'ble Commission is requested to approve the above normative O&M expense for Adani Power Ltd. for next Control Period.

5.5 Rescheduling Charges

As submitted in the section on truing up of FY 2022-23 and FY 2023-24, MSLDC has levied rescheduling charges on ADTPS due to revision in scheduling as per Deviation Settlement Mechanism (DSM) Regulations, 2019. Since the said cost was not part of actual O&M expense in earlier years, the same does not form part of the normative O&M expense for next Control Period. Hence the said expenses needs to be allowed as a separate line item in the ARR. As the rescheduling charges cannot be quantified at this moment, the same shall be claimed at the time of truing up of each year of Control Period.

5.6 Capitalization plan

As submitted in the section on provisional truing up of FY 2024-25, ADTPS has completed more than 29 years of operational life and therefore many of its systems and components have deteriorated beyond repair. Also, exposure to saline atmosphere adds to the deterioration. Therefore, capex schemes at ADTPS largely involve replacement of deteriorated/ worn out components of different systems. Adani Power Ltd. shall be submitting a comprehensive Renovation & Modernization (R&M)/ Life Extension DPR before the Hon'ble Commission for extension of life of major equipment/ systems at ADTPS, in accordance with MERC (Approval of Capital Investment Scheme) Regulations, 2022. The estimated year wise capitalization on account of R&M scheme is shown in table below. Further, there are certain capex, which are condition based and capitalization against these schemes will depend on the extent of requirement of thse schemes in future. APL shall submit the DPRs for these schemes in future. APL has also included certain capex in FY 2026-27 and FY 2027-28 against the approved DPR (Refurbishment of Boiler, Economizer and Reheater). Also, capitalization has been envisaged against a few NDPR schemes in the Control Period. A brief description of proposed works under R&M scheme and NDPR schemes to be carried out during next Control Period is provided below in **Annexure 29 (Soft Copy only).** Also, no IDC has been estimated on the projected capitalization at this juncture.

Table 86: Projected capitalization from FY 2025-26 to FY 2029-30

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Refurbishment of Boiler, Economizer and Reheater		17.00	9.00		
Renovation & Modernization (R&M) Schemes & Condition based Capex Schemes					
Life extension of Boiler Mechanical systems	6.50	22.15	13.15	20.25	9.75
Life extension of Turbine Mechanical systems	12.64	3.85	9.85	4.35	36.75

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Life extension of Offsite Mechanical systems	3.75	4.75	5.70	1.60	1.20
Life extension of FGD Mechanical systems	5.25	17.05	3.55	2.20	1.50
Procurement of LP turbine rotor & inner casing	0.00	0.00	65.00	0.00	0.00
Replacement of HP & LP heaters	0.00	12.00	0.00	12.00	0.00
Life extension of Electrical systems & associated auxiliaries	11.39	15.10	12.95	7.75	3.75
Life extension of C&I systems & associated auxiliaries	19.65	10.60	37.95	8.25	2.50
Life extension of CHP systems & associated auxiliaries	9.75	14.00	9.25	6.50	5.50
Civil work for plant building & machine foundation for stability & reliability	4.50	4.75	5.65	8.40	4.35
Civil works for ash pond management	16.00	0.60	0.50	25.50	0.00
Civil work for residential & amenity buildings for stability & reliability	3.75	3.15	6.00	7.00	6.00
Construction of Ash pond no: 4	38.00	0.00	0.00	0.00	0.00
Procurement of electro chlorination system to eliminate the hazard associated with existing chlorination system	0.00	25.00	0.00	0.00	0.00
Subtotal - DPR	**131.18**	**150.00**	**178.55**	**103.80**	**71.30**
NDPRs	21.47	8.23	12.85	5.12	4.98
Total	**152.65**	**158.23**	**191.40**	**108.92**	**76.28**

The Hon'ble Commission is requested to approve the projected capitalization for next Control Period. As the asset class wise capitalization projected for each year of Control

Period cannot be projected at this stage, Adani Power Ltd. has considered the capitalization in asset classes in each year in the same ratio as that of FY 2023-24. The actual capitalization (along with actual IDC, if any) for each year shall be presented at the time of truing up of respective years. Further, no asset retirement has been considered at this stage. Adani Power Ltd. requests the Hon'ble Commission to approve the capitalization presented above.

5.7 Depreciation

For the purpose of depreciation for each year, Adani Power Ltd. has considered the opening asset balances of FY 2024-25 and has determined the depreciation for these assets for each year considering the depreciation rates as per Annexure I of MYT Regulations, 2024 and as per first proviso to Regulation 28.1 (b) of MYT Regulations, 2024. The calculations are provided herewith as **Annexure 28 (Soft Copy only)**. For the assets estimated to be added in FY 2024-25 in various asset classes, depreciation for each year has been calculated considering the rates as per Annexure I of MYT Regulations, 2024 and with the assumption that the assets shall be added mid-way through the year. For the assets projected to be added in each year during the Control Period, depreciation for each year has been calculated considering the rates as per Annexure I or Annexure II of MYT Regulations, 2024, depending on whether the asset belongs to already approved DPR or to DPR to be approved by the Hon'ble Commission in future. Depreciation has been computed with the assumption that the assets shall be added mid-way through the year. Depreciation for each year of the Control Period has been calculated by adding the above three. The actual depreciation for each year shall be presented considering the actual asset addition and retirement and based on number of days the assets were in service at the time of truing up of respective years.

Table 87: Depreciation from FY 2025-26 to FY 2029-30

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening GFA	2096.38	2249.03	2407.26	2598.66	2707.58
Addition	152.65	158.23	191.40	108.92	76.28
Closing GFA	2249.03	2407.26	2598.66	2707.58	2783.87
Depreciation	34.47	40.99	49.10	54.66	57.80

Adani Power Ltd. requests the Hon’ble Commission to approve the projected depreciation for each year as presented above.

5.8 Financing plan

Regulation 27.1 of the MYT Regulations, 2024 specifies that the funding of capex shall be in the normative Debt Equity ratio of 70:30. Adani Power Ltd. submits that it shall fund the capex requirement by debt to the extent of 70% only. As no further loans have been contracted at this time, Adani Power Ltd. has considered the debt equity ratio of 70:30 on provisional basis, for each year of the Control Period.

5.9 Interest on Loans

As per Regulation 30.5 of MYT Regulations, 2024, the rate of interest shall be the weighted average rate of interest computed on the basis of actual long term loan portfolio at the beginning of each year. The weighted average interest rate considering the opening balance of actual loans for FY 2024-25 works out to 9.28%.

Table 88: Interest rate for FY 2024-25

Source of Loan	Opening Loan Balance (Rs. Crore)	Interest Rate (%)
USD Bond	6269.64	9.05%
GMTN	2231.99	8.71%
Sub Debt	2009.64	10.61%
Weighted Average		**9.28%**

It is submitted that the ownership of ADTPS has been changed from AEML to APL with effect from 30.09.2024. However, for the purpose of ARR projection of each year of Control Period, APL has considered the rate as 9.28%. APL shall present the actual interest rate at the time of truing up of each year of the Control Period. No reduction of normative loan due to asset retirement has been considered at this stage. The same shall be considered at the time of truing up of respective years.

Table 89: Interest on loans from FY 2025-26 to FY 2029-30

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Opening Balance	109.33	181.72	251.50	336.38	357.96
Addition of new loans	106.86	110.76	133.98	76.25	53.40
Repayment	34.47	40.99	49.10	54.66	57.80
Closing Balance	181.72	251.50	336.38	357.96	353.56
Interest Rate (%)	9.28%	9.28%	9.28%	9.28%	9.28%
Interest on Loans	13.50	20.09	27.27	32.20	33.00

Adani Power Ltd. requests the Hon'ble Commission to approve the interest expenses for each year as presented above.

5.10 Financing Charges

Regulation 30.8 of the MYT Regulations, 2024 specifies that the finance charges incurred for obtaining loans from financial institutions for any year shall be allowed by the Hon'ble Commission at the time of truing-up, subject to prudence check. Accordingly, Adani Power Ltd. shall submit the financing charges incurred at the time of truing up of respective years.

5.11 Foreign Exchange Rate Variation (FERV)

The actual FERV, if any, shall be submitted at the time of final truing up of respective years.

5.12 Return on Equity (RoE)

Regulation 29.2 (i) and 29.3 of the MYT Regulations, 2024 is reproduced below:

> ***"29.2 Return on Equity at the time of MYT Proceedings***
> *i. Return on equity for the Generating Company having thermal, gas or hydro plants, Transmission Licensee and Distribution Wires Business, shall be allowed on the equity capital determined in accordance with Regulation 27 for the assets put to use, at the rate of 15.50 (base rate – 14 + performance linked -1.50) per cent per annum in Indian Rupee terms."*
> ....
> ***29.3 Return on Equity at the time of Truing Up Proceedings***
> *Performance Linked Return on Equity considered at the time of MYT Proceedings shall be reviewed and allowed at the time of truing up of respective year based on actual performance, after prudence check by the Commission."*

Thus, the intent of MYT Regulations, 2024 is to allow base RoE of 14% and performance linked RoE of 1.50% in the MYT Order. The performance linked RoE component shall be reviewed and accordingly allowed at the time of truing up of respective years based on actual performance. In case of a thermal generating station, performance linked RoE component is linked to Ramp rate, MTBF and FGMO operation in the MYT Regulations, 2024. Hence at this stage, Adani Power Ltd. has claimed RoE for each year of Control Period considering RoE rate of 15.50%. Regulation 34.1 of the MYT Regulations, 2024 is reproduced below:

> *"34.1 The Income Tax for the Generating Company or ESSD or Licensee or MSLDC or STU for the regulated business shall be allowed on Return on Equity, including Performance Linked Return on Equity at the income tax rate applicable for the respective financial year, through the Tariff charged to the Beneficiary/ies, subject to the conditions stipulated in Regulations 34.2 to 34.5:*
>
> *Provided that, at the time Multi Year Tariff Projections, the Income tax rate shall be allowed as the latest available Income Tax Rate approved by the Commission,*

whereas, at the time of true-up the Income Tax rate shall be approved based on the actual Income Tax paid by the Generating Company or ESSD or Licensee or MSLDC or STU, subject to prudence check;"

As per the latest completed years (FY 2023-24), AEML as a whole has paid income tax at MAT rate of 17.47%. Accordingly, for grossing up the RoE of respective years, Adani Power Ltd. has considered the MAT rate of 17.47% on provisional basis. This is without prejudice to the contention in Appeal no. 543 of 2022 that tax rate for grossing up of RoE should be determined on standalone basis for each regulated entity on regulatory PBT basis.

Table 90: RoE from FY 2025-26 to FY 2029-30

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Regulatory Equity at the beginning of year	677.58	723.38	770.85	828.27	860.94
Capitalization during the year	152.65	158.23	191.40	108.92	76.28
Equity portion of capitalization during the year	45.80	47.47	57.42	32.68	22.89
Regulatory Equity at the end of year	723.38	770.85	828.27	860.94	883.83
Return on Regulatory Equity at beginning of year	127.26	135.86	144.77	155.56	161.69
Return on Regulatory Equity addition during the year	4.30	4.46	5.39	3.07	2.15
RoE	**131.56**	**140.32**	**150.17**	**158.63**	**163.84**

Adani Power Ltd. requests the Hon'ble Commission to approve the return on equity for each year as presented above.

5.13 Interest on Working Capital

Regulation 32.1 of the MYT Regulations, 2024 specifies the constituents of working capital allowable to a coal based generating company. Adani Power Ltd. has computed the normative interest on working capital in accordance with the MYT Regulations, 2024.

Adani Power Ltd. has considered the cost of coal towards 20 days stock for target availability on provisional basis for calculation of normative working capital requirement. Also, cost of coal for 30 days of generation and cost of secondary fuel oil for 2 months for target availability has been considered on provisional basis, Further, maintenance spares have been considered as 1% of opening GFA for each year. Adani Power Ltd. has also considered one month's O&M expense for the provisions of Regulation 32 of the MYT Regulations, 2024. Receivables equivalent to forty five days of revenue from projected fixed charges and projected energy charges has been considered for each year.

Further. as per Regulation 32.1 (a) (vii) of the MYT Regulations, 2024, payables for fuel to the extent of thirty days of the cost of fuel have to be considered depending on the modalities of payment. As submitted in the section for truing up of FY 2022-23, payments for domestic coal, railway freight and LDO are being made by Adani Power Ltd. in advance. For next Control Period, Adani Power Ltd. does not envisage procurement and use of any imported coal. Hence, payables for fuel have been considered as zero.

As per MYT Regulations, 2024, the Base Rate has been defined as One year MCLR of SBI and rate of Interest for allowing normative interest on working capital shall be Base Rate plus 150 Basis Points. As on the date of filing the Petition, the SBI one year MCLR plus 150 Basis Points works out to 10.50%.

Based on the above, the normative interest on working capital as per MYT Regulations, 2024 is worked out as shown in the table below:

Table 91: Interest on working capital from FY 2025-26 to FY 2029-30

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Cost of Coal towards stock	97.54	99.83	103.37	106.58	109.32
Cost of coal towards 30 days of generation	146.31	149.74	155.06	159.87	163.98
Cost of Secondary Fuel Oil for 2 months	2.25	2.25	2.26	2.25	2.25
O&M expenses	19.62	20.57	21.56	22.62	23.73
Maintenance Spares	20.96	22.49	24.07	25.99	27.08
Receivables	288.16	291.79	304.84	316.40	325.70
Less: Payables for Fuel	0	0	0	0	0
Total Working Capital Requirement	**574.84**	**586.66**	**611.17**	**633.72**	**652.06**

Interest Rate (%)	10.50%	10.50%	10.50%	10.50%	10.50%
Interest on Working Capital	**60.36**	**61.60**	**64.17**	**66.54**	**68.47**

5.14 Non-Tariff Income from FY 2025-26 to FY 2029-30

Adani Power Ltd. has projected the NTI for each year of Control Period the same level as that of actuals for FY 2023-24, as shown in the table below:

Table 92: NTI from FY 2025-26 to FY 2029-30

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Income from Sale of Scrap	1.07	1.07	1.07	1.07	1.07
Income from sale of ash/rejected coal	9.32	9.32	9.32	9.32	9.32
Income from Rental from contractors	0.19	0.19	0.19	0.19	0.19
Income from commercial training	0.11	0.11	0.11	0.11	0.11
Other/Miscellaneous receipts	0.15	0.15	0.15	0.15	0.15
Total	**10.83**	**10.83**	**10.83**	**10.83**	**10.83**

The Hon'ble Commission is requested to approve the Non-Tariff Income for the Control Period as shown above.

5.15 Revenue gap/(surplus) till FY 2024-25

Adani Power Ltd. proposes to recover the revenue gap/ (surplus) till FY 2024-25 in FY 2025-26. The carrying cost on revenue gap/ (surplus) for FY 2022-23 and FY 2023-24 is shown in the table below. Adani Power Ltd. has considered the carrying cost for FY 2022-23 and FY 2023-24 at the respective rates at which normative interest on working capital (i.e. SBI MCLR plus 150 Basis points) are determined. For FY 2024-25 and FY 2025-26, Adani Power Ltd. has considered the carrying cost rate at 10.50%, i.e. the date on which Petition is filed.

Table 93: Carrying cost on incremental Revenue gap/ (surplus) for FY 2022-23 till FY 2025-26

Particulars (Rs. Cr)	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Opening balance	0	6.09	(14.89)	(14.89)
Addition	6.09			
Recovery		20.99		(14.89)
Closing balance	6.09	(14.89)	(14.89)	0.00
Average balance	3.05	(4.40)	(14.89)	(7.45)
Carrying cost (%)	9.30%	10.07%	10.50%	10.50%

Particulars (Rs. Cr)	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Carrying cost	0.28	(0.44)	(1.56)	(0.78)
Total Carrying cost				(2.51)

The carrying cost on revenue gap/ (surplus) for FY 2023-24 till FY 2025-26 is shown in table below:

Table 94: Carrying cost on Revenue gap/ (surplus) for FY 2023-24 till FY 2025-26

Particulars (Rs. Cr)	FY 2023-24	FY 2024-25	FY 2025-26
Opening balance	0	17.15	17.15
Addition	17.15		
Recovery			17.15
Closing balance	17.15	17.15	0.00
Average balance	8.58	17.15	8.58
Carrying cost (%)	10.07%	10.50%	10.50%
Carrying cost	0.86	1.80	0.90
Total Carrying cost			3.56

Adani Power Ltd. has not calculated any carrying cost on the provisional revenue gap/ (surplus) of FY 2024-25 as per past practice. The total revenue gap/ (surplus) till FY 2024-25 including carrying cost on incremental revenue gap/ (surplus) of FY 2022-23 and carrying cost on revenue gap/ (surplus) of FY 2023-24 is shown in table below:

Table 95: Revenue gap/ (surplus) till FY 2024-25

Particulars	Rs. Crore
Incremental Revenue Gap/(surplus) for FY 2022-23	(14.89)
Carrying cost for FY 2022-23	(2.51)
Revenue gap/ (surplus) for FY 2023-24	17.15
Carrying cost for FY 2023-24	3.56
Provisional revenue gap for FY 2024-25	43.89
Total	**47.20**

5.16 Summary of Aggregate Revenue Requirement

Based on the above, the Aggregate Revenue Requirement for each year of Control Period is shown in table below:

Table 96: Aggregate Revenue Requirement from FY 2025-26 to FY 2029-30

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Fuel Related Expenses	2,023.39	1,981.75	2,082.73	2,209.60	2,201.25

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Operation & Maintenance Expenses	235.44	246.79	258.76	271.39	284.70
Depreciation	34.47	40.99	49.10	54.66	57.80
Interest on Loan Capital	13.50	20.09	27.27	32.20	33.00
Interest on Working Capital	60.36	61.60	64.17	66.54	68.47
Return on Equity	131.56	140.32	150.17	158.63	163.84
Less: Non Tariff Income	10.83	10.83	10.83	10.83	10.83
Net Aggregate Revenue Requirement	**2,487.95**	**2,480.70**	**2,621.36**	**2,782.19**	**2,798.23**
Incremental Revenue Gap/(surplus) for FY 2022-23	(14.89)				
Carrying cost for FY 2022-23	(2.51)				
Revenue gap/ (surplus) for FY 2023-24	17.15				
Carrying cost for FY 2023-24	3.56				
Provisional revenue gap for FY 2024-25	43.89				
Total ARR	**2,535.09**	**2,480.70**	**2,621.36**	**2,782.19**	**2,798.23**

The Fixed charges projected for each year of Control Period is shown in table below:

Table 97: Projected Fixed Charges from FY 2025-26 to FY 2029-30

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Operation & Maintenance Expenses	235.44	246.79	258.76	271.39	284.70
Depreciation	34.47	40.99	49.10	54.66	57.80
Interest on Loan Capital	13.50	20.09	27.27	32.20	33.00
Interest on Working Capital	60.36	61.60	64.17	66.54	68.47
Return on Equity	131.56	140.32	150.17	158.63	163.84
Less: Non Tariff Income	10.83	10.83	10.83	10.83	10.83
Net Fixed Charges	**464.56**	**499.05**	**538.65**	**572.57**	**596.96**
Revenue gap till FY 2024-25	47.20				
Total Fixed Charges	**511.70**	**498.95**	**538.63**	**572.59**	**596.98**

The Fuel cost and Energy charges projected for each year of Control Period is shown in table below:

Table 98: Projected Fuel cost and Energy charges from FY 2025-26 to FY 2029-30

Particulars/ (Rs. Crore)	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Fuel Cost (Rs. Crore)	2,023.39	1,981.75	2,082.73	2,209.60	2,201.25
Energy Charge (Rs./kWh)	5.383	5.508	5.687	5.878	6.028

The Hon'ble Commission is requested to approve the Fixed charges and Energy Charges for each year of Control Period as projected above.

6 COMPLIANCE TO DIRECTIVES

6.1 Compliance to directive given in MTR Order in Case No. 229 of 2022

6.1.1 Credit Note settlement with SECL

The Hon'ble Commission had given the following directive in the MTR Order:

> *"8.7.3 The Commission directs the APL to appoint a nodal person with timebound plan to resolve this settlement and report the Commission within 3 months of the issuance of this Order. The Commission further direct the APL to assess the credit settlement of other counterpart generating stations and submit to the Commission."*

In this regard, APL had appointed a nodal person for correspondence with SECL regarding credit note settlement and had intimated the same to the Hon'ble Commission. The copy of the letter is attached herewith as **Annexure 30 (Soft copy only)**. As regards the delay in settlement of credit notes, APL submits the following:

As per section 12.2.2 of FSA, the seller shall give regular credit note on account of Grade slippage to the extent of difference in the Base Price of Declared Grade and analysed Grade of Coal. In case of analysed grade being higher than the Declared Grade, Bonus bill/claim shall be raised by the Seller. The credit note on Grade slippage shall be issued be the seller within seven (7) days of acceptance of results under joint signature. Therefore, the "Seller" i.e., SECL is required by FSA to issue Credit or Debit note within the above stipulated time. But it is to be noted that FSA does not provide a remedy clause if the said time is crossed in issuance of Debit or Credit note.

As per the arrangement between SECL and AEML-G (now APL), M/s QCI has been appointed for sample testing of the coal at mine end. Basis M/s QCI results, SECL is required to issue the Debit or Credit notes. M/s QCI generally submits the coal testing results within a month. In case of dispute on results raised by either party, further testing is carried out by M/s QCI which takes a period of 7-8 months, i.e. there is an inherent lead time of around 8-9 months. Further, APL has also appointed an agent, M/s USN Logistics, to pursue the matter with SECL for timely issuance of Debit or Credit Notes. APL's Chemical department too directly interacts with M/s. QCI for fast resolution of disputed results. APL also maintains continuous communication with SECL via official letters and informal communication.

With continuous efforts from our end, reduction in Debit or Credit note issuance period has been observed in FY 2023-24 when compared with FY 2022-23 as per the table hereunder giving details of Debit or Credit Notes received in last two years. In FY 2022-23, SECL issued net debit notes amounting to Rs. 4.84 Crore which were pertaining to the period from Nov-2019 to Aug-2022 while in FY 2023-24, SECL has issued net credit notes of value Rs. (5.14) Crore which were pertaining to period from Apr-2022 to Dec-2023.

Period of Debit/Credit Note/ (Rs. Cr)	**FY 2022-23**
FY19-20	1.57
FY20-21	6.57
FY21-22	-3.39
FY22-23	0.09
Net Debit Notes received in FY22-23	**4.84**

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Period of Debit/Credit Note/ (Rs. Cr)	**FY 2023-24**
FY22-23	-3.18
FY23-24	-1.97
Net Credit Notes received in FY23-24	**-5.14**

APL also submits that while there is delay in issuance of credit notes by SECL burdening the beneficiary, there is also delay in issuance of debit notes by SECL, for which no interest is borne by the beneficiaries. The delay in receipt of credit notes from SECL is also an issue with other generating companies. However, APL is trying its best to further reduce the issuance period of credit notes and, for the same, continuous follow-ups with SECL is being made. Therefore, the Hon'ble Commission is requested to take cognizance of the efforts made by APL.

6.1.2 Execution of delayed Scheme approved between FY 2010-22 to FY 2013-14

The Hon'ble Commission has given the following directive in the MTR Order:

> *"8.8.1 The Commission directs APL to complete all delayed DPR schemes approved between FY 2010-11 to FY 2013-14 by the end of FY 2023-24 whose actual completion period have passed without any extension to be sought for delay. Confirming the same, APL shall submit its project completion report at the time of filing next tariff Petition. No capitalisation of such schemes would be allowed post the completion of FY 2023-24."*

In this regard, it is submitted that scheme completion reports of some of the schemes (approved between FY 2010-11 and FY 2013-14), which were closed in FY 2020-21 and FY 2021-22 were submitted as part of the MTR proceedings. In FY 2022-23, most of the remaining schemes (approved between FY 2010-11 and FY 2013-14) were closed. The balance schemes (approved between FY 2010-11 and FY 2013-14) were closed in FY

2023-24. The scheme completion reports for these schemes (closed in FY 2022-23 and FY 2023-24) are provided herewith as **Annexure 31 (Soft copy only).**

6.1.3 Drop in GCV of washed coal below 4000 kcal/kg

The Hon'ble Commission has given the following directive in the MTR Order:

> *"8.9.1 It was observed that in H1 of FY 2022-23, the GCV of the coal has been deteriorated and is in the range of 3700kcal/kg. Accordingly, the Commission directs APL to provide the detail analysis of the drop in GCV of Washed coal below 4000 kcal/kg, the contractual provision in FSA, efforts made by APL for improvement in the GCV and any penalty provided for offloading of the lower GCV under FSA / Washery contract at the time of true-up of FY 2022-23."*

It is submitted that, as per the FSA with SECL, SECL is required to supply G-11 grade of coal (4000 kCal/kg to 4300 kCal/kg). The said GCV is on equilibrated basis, whereas the GCV reported for energy charge calculations is on ARB basis. Usually there is 200 to 350 kcal/kg difference between GCV on equilibrated and ARB basis. The actual grade of coal lifted from SECL (before being sent to washery) in H1 of FY 2022-23 is as under:

Table 99: Actual grade of coal lifted from SECL in H1 of FY 2022-23

Month	GCV (Eq. Basis) – kCal/kg	GCV (ARB basis) – kCal/kg	Grade
Apr 2022	3902	3740	G12
May 2022	4157	3931	G11
Jun 2022	3593	3414	G13
Jul 2022	3620	3307	G13
Aug 2022	-	-	-
Sept 2022	-	-	-

Note: No coal was lifted in Aug 2022 and Sept 2022 due to disruption in washery operations

Since the grade of coal has been lower than G-11 in Apr 2022, Jun 2022 and Jul 2022, APL has received credit notes from SECL as per the provisions of FSA. The details of the same are as under and the same has been adjusted in fuel cost and passed on in FAC to AEML-D, as and when the credit notes are received. The credit notes are attached herewith as **Annexure 32 (Soft copy only).**

Table 100: Credit notes pertaining to Apr 2022, Jun 2022 and Jul 2022

Credit / Debit Notes for the Month	Passed on in the month (Rs. Cr)			Total passed on to beneficiary
	Feb-23	May-23	Aug-23	
Apr-22		(0.61)		**(0.61)**
Jun-22		(0.55)	(0.20)	**(0.75)**
Jul-22	0.04	(0.68)		**(0.64)**

6.1.4 Fuel Utilization plan

The Hon'ble Commission has given the following directive in the MTR Order:

> *"8.10.1 APL is directed to provide the detail justification, cost benefit analysis for deviation in the actual Fuel Utilisation Plan vis-à-vis approved plan in MYT Order at the time of truing up of FY 2022-23 to FY 2024-25."*

The Hon'ble Commission has approved blending ratio of 74: 26: 0 (washed coal, imported coal and raw coal) for FY 2022-23 and FY 2023-24 in the MYT Order dated 30.03.2020 in Case no. 298 of 2019. However, the actual blending ratio has been 46.1: 11.3: 42.6 in FY 2022-23 and 40.2: 3.3: 56.5 in FY 2023-24. In FY 2022-23, the cost of imported coal had skyrocketed due to geopolitical conditions. Hence APL has used imported coal to the minimum extent and instead relied on domestic coal for power generation. The same was submitted by APL at the time of provisional truing up of the FY 2022-23 in the MTR proceedings and the same was also recorded by the Hon'ble Commission in the MTR Order. Similarly in FY 2023-24 also, APL has used the imported coal to the minimum extent since in FY 2023-24 also, the cost of imported coal has been more than the cost of domestic coal. The reduction in energy charge considering actual blending ratio compared to the energy charge at approved blending ratio for FY 2022-23 and FY 2023-24 is shown in the table below:

Table 101: Energy charge considering approved and actual blending ratio in FY 2022-23 and FY 2023-24

Particulars	Unit	FY 2022-23		FY 2023-24	
		As per FUP	Actual	As per FUP	Actual
Fuel Mix	%	76: 24: 0	46.1 :11.3: 42.6	76: 24: 0	40.2: 3.3: 56.5
Landed price of Washed Coal	Rs./MT	5,445	5,445	5,270	5,270
Landed price of Imported Coal	Rs./MT	14,426	14,426	7,669	7,669
Landed price of Raw Coal	Rs./MT	4,871	4,871	4,847	4,847
Weighted Landed price of Coal	Rs./MT	7,790	6,222	5,894	5,110
Variable Charge	Rs./kWh	5.535	4.745	4.260	4.051

Particulars	Unit	FY 2022-23		FY 2023-24	
		As per FUP	Actual	As per FUP	Actual
Saving in Variable Charge	%		14%		5%

As seen from above, due to lower utilization of imported coal, the energy charges from ADTPS have reduced. Hence the deviation from approved blending ratio has been beneficial for AEML-D in FY 2022-23 and FY 2023-24. The calculations are attached herewith as **Annexure 33 (Soft copy only).** The Hon'ble Commission is therefore requested to approve the actual fuel cost as claimed by APL.

6.1.5 Coal procurement from Dahej port

The Hon'ble Commission has given the following directive in the MTR Order:

> *"8.11.1 APL is directed to provide the detailed justification with cost benefit analysis for the imported coal to be procured from Dahej port rather than from Dahanu Port and any contractual liability, if any, in case the same is not procured from the contracted party i.e. M/S Taurus Commodities General Trading LLC."*

APL had procured imported coal through Dahej port in FY 2022-23 in 3 lots, 40000 MT in May 2022, 24000 MT in July 2022 and 80000 MT in August 2022. All the procurement were made after following competitive bidding process. The procurement in May 2022 and July 2022 were from M/s Adani Enterprises Ltd. and the procurement in August 2022 was from M/s Panasia Ltd. The comparison of landed cost of coal as per the contract entered with M/s AEL for procurement in May 2022 with landed cost in case coal would have been procured through M/s Taurus is shown in table below:

Table 102: Comparative statement of imported coal procured through Dahanu port and through Dahej port in May 2022

Procurement through M/S Taurus Commodities General Trading LLC

Particulars	UoM	Values
Rechards Bay Index as on date of tender (6300 CV)	USD / MT	280
New castle Index as on date of tender (6300 CV)	USD / MT	356
Average FOB (6300 CV)	USD / MT	318
FOB adjusted to 4500 CV	USD / MT	227
Discount on FOB	USD / MT	10%
Resultant FOB	**USD / MT**	**204**
Ocean Freight	USD / MT	24
Resultant FOB + Ocean freight	**USD / MT**	**228**
Exchange rate	INR / USD	77.15
CIF	INR/MT	17625
GST	INR/MT	881
Compensation cess	INR/MT	400
Port handling charges	INR/MT	323
Analysis charges	INR/MT	3
Landed price	**INR/MT**	**19233**

Procurement through Dahej port

Particulars	UoM	Values
Ex Stock coal cost	INR/MT	13320
GST	INR/MT	666
Compensation cess	INR/MT	400
Railway freight	INR/MT	841
Analysis charges	INR/MT	3
Landed price	**INR/MT**	**15230**

Similarly the comparative landed cost for the coal procured in July 2022 is shown in the table below:

Table 103: Comparative statement of imported coal procured through Dahanu port and through Dahej port in July 2022

Procurement through M/S Taurus Commodities General Trading LLC

Last Index Numbers	UoM	Values
Rechards Bay Index	USD/MT	332
GC NewC Index	USD/MT	412
FOB	USD/MT	223.2
Ocean Freight	USD/MT	28.3
CIF	**USD/MT**	**251.5**
Exchange Rate	INR/USD	78.50
CIF	INR/MT	19743
GST	INR/MT	987
Compensation Cess	INR/MT	400
Port Handling Charges	INR/MT	323
DP Analysis Charges	INR/MT	3
Landed Price	**INR/MT**	**21456**

Procurement through Dahej port

Particulars	UoM	Values
Ex Stock Coal Cost	INR/MT	13320
5% GST	INR/MT	666
GST Cess	INR/MT	400
Railway Freight	INR/MT	840
DP Analysis Charges	INR/MT	3
Landed Price	INR/MT	**15229**

Similarly, the comparative landed cost for the coal procured in Aug 2022 is shown in the table below:

Table 104: Comparative statement of imported coal procured through Dahanu port and through Dahej port in Aug 2022

Procurement through M/S Taurus Commodities General Trading LLC

Last Index Numbers	UoM	Values
Rechards Bay Index	USD/MT	353
GC NewC Index	USD/MT	403
FOB	USD/MT	221.7
Ocean Freight	USD/MT	27.4
CIF	**USD/MT**	**249.0**
Exchange Rate	INR/USD	78.33
CIF	INR/MT	19507
GST	INR/MT	975
Compensation Cess	INR/MT	400
Port Handling Charges	INR/MT	323
DP Analysis Charges	INR/MT	3
Landed Price	**INR/MT**	**21209**

Procurement through Dahej port

Particulars	UoM	Values
FOB	USD/MT	178.9
Ocean Freight	USD/MT	14.0
Other Charges	USD/MT	5.8
CIF	USD/MT	**198.7**
Exchange Rate	INR/USD	78.3
Insurance	INR/MT	3.28
CIF	INR/MT	15566
GST	INR/MT	794
Compensation Cess	INR/MT	400
Port Handling Charges	INR/MT	484
DP Analysis Charges	INR/MT	3
Railway Freight	INR/MT	844
Stamp duty charges	INR/MT	16
CHA charges	INR/MT	2
Landed Price	INR/MT	**18109**

The calculations in excel files are provided in **Annexure 34 (Soft copy only).** The above calculations prove that procurement of imported coal through Dahej port has resulted in lower landed cost of coal at ADTPS boundary as compared to the cost that would have been had APL procured coal through M/s Taurus. Even with higher transit loss (in view of rail transportation), the landed cost of coal procured through Dahej port would be lower than the landed cost that would be there for procurement through M/s Taurus. Further as submitted in the MTR Petition, Dahanu port remains non-operational during the period monsoon period, usually from May to September. Since there was requirement of imported coal in FY 2022-23 to meet the shortfall in coal, APL had to procure coal through Dahej port. However, all the procurement has been made through competitive bidding process. Accordingly the Hon'ble Commission is requested to approve the cost of coal procured through Dahej port.

6.1.6 Segregation of CAPEX and R&M Expenses

The Hon'ble Commission has given the following directive in the MTR Order:

> *"8.12.1 APL is directed to segregate schemes in strict compliance which are either in nature of repair and maintenance expenses as per the MYT Regulations or the schemes which were earlier denied by the Commission from either DPR or Non-DPR schemes while presenting the truing up."*

It is submitted that for the purpose of truing up of FY 2022-23 and FY 2023-24, APL has shown only those works under Non-DPR schemes, which have been submitted to the Hon'ble Commission for registration as per the provisions of MERC (Approval of Capital Expenditure) Regulations, 2022. There are certain works which have been capitalised under Non-DPR scheme in the books of accounts in FY 2022-23 and FY 2023-24. However, as submitted in the relevant sections, for truing up, the expenses relating to those works have not been claimed under capex and instead have been claimed as part of O&M expenses, in line the directive of the Hon'ble Commission.

6.2 Compliance to directive given in MYT Order in Case No. 298 of 2019

6.2.1 Settlement of credit notes with SECL

The Hon'ble Commission in the MYT Order dated 30.03.2020 in Case No. 298 of 2019 had given the following directive:

> *"7.1.7 The Commission had directed to AEML-G in the MTR Order to settle the Debit/Credit note within the time as specified in the FSA. However, it has been found that such settlement for FY 2017-18 and FY 2018-19are still pending. The Commission directs AEML-G to expeditiously take up the matter with SECL for the settlement."*

It is submitted that APL regularly follows up with SECL for settlement of credit notes., as per the GCV analysis made by it at ADTPS or washery end. APL (earlier AEML-G) had submitted documentary evidence regarding the same (letters written to SECL) during MTR proceedings (Case no. 229 of 2022). As seen from paragraph 6.1 above, with continuous follow up, reduction in issuance period of credit and debit notes has been observed from SECL end.

6.2.2 Petition for approval of future generation sale arrangement

The Hon'ble Commission in the MYT Order dated 30.03.2020 in Case No. 298 of 2019 had given the following directive:

> *"7.5.1 AEML-G has entered into PPA with AEML-D, which is expiring midway, i.e. on 22 February 2022, of the 4th MYT Control Period. The Commission directs AEML-G to submit its petition for approval of its future generation sale arrangements at least 365 days before the expiry of this ongoing PPA as per directions given by the Commission in Case No. 5 of 2017."*

It is submitted that the above directive was given since the power purchase arrangement for sale of power from ADTPS to AEML-D was expiring on 22nd February 2022. Later on the power purchase arrangement was extended till March 2025, as per the direction of the Hon'ble Commission to AEML-D in AEML-D's MTR Order dated 31.03.2023 in Case No. 231 of 2022. As submitted earlier in this Petition, the ownership of ADTPS has now been changed from AEML to APL with effect from 01.10.2024. Subsequently, vide its order dated 26.12.2024 in Petition No. 140 of 2024 filed by AEML-D the Hon'ble Commission has directed AEML-D to enter into a PPA with APL for supply of 500 MW power from ADTPS on the same terms and conditions of existing power purchase arrangement between Adani Electricity Mumbai Ltd.-Distribution and Adani Electricity Mumbai Ltd.-Generation for the period 1 April 2025 till 31 March 2030. AEML-D and APL have signed a PPA for the period 01.04.2025 to 31.03.2030 in terms of the directions of the Hon'ble Commission.

6.2.3 Coal quality and coal grade slippage

The Hon'ble Commission in the MYT Order dated 30.03.2020 in Case No. 298 of 2019 had given the following directive:

> *"7.6.3 The Commission had directed AEML-G in its last MTR Order to appoint third party agency for analysis of GCV of coal at various ends which AEML-G has complied for. AEML-G is directed to come up with an analysis report resulting in arrest of GCV losses, better management and utilization of coal in its next petition."*

APL had submitted a report in this regard at the time of MTR proceedings . The same is again submitted herewith as **Annexure 35 (Soft Copy only).**

6.2.4 Additional capitalization

The Hon'ble Commission in the MYT Order dated 30.03.2020 in Case No. 298 of 2019 had given the following directive:

"The Commission has observed that many of the schemes which were approved by the Commission in FY 2010-11 and were supposed to be completed by FY 2015-16 got delayed and have been claimed for capitalisation under this Petition. Such delay has cost implications resulting in extra burden on the consumers. Thus, the Commission directs AEML-G to complete all such delayed schemes approved between FY 2010-11 to FY 2013-14 by the end of FY 2020-21 whose actual completion period have passed. Confirming the same, AEML-G shall submit its project completion report at the time of filing MTR Petition."

In response to the above directive, APL (earlier AEML-G), during MTR proceedings (Case No. 229 of 2022) had submitted its difficulties in meeting the above timeline. The Hon'ble Commission had considered the same in MTR Order in Case No. 229 of 2022 and had directed to complete the schemes approved till FY 2013-14 by FY 2023-24. As submitted in paragraph 6.2, all schemes approved till FY 2013-14 has been closed till FY 2023-24.

6.2.5 Hedging of Foreign Currency

The Hon'ble Commission in the MYT Order dated 30.03.2020 had given the following directive:

> *"7.8.2 However, payments for imported coal are done in foreign currencies, mainly in USD. It has been observed that the global geopolitical and macroeconomic events have led to a huge volatility in the USD/ INR exchange rate. The Commission understands that AEML-G would be hedging this forex risk as part of its overall Corporate Policy. The Commission directs AEML-G to share the same along with an explanatory note at the time of next MTR Petition as to how the same would benefit the end consumers."*

With regard to the above directive, the hedging policy of AEML was changed at the time of MTR proceedings. AEML-G used to make payment for imported coal through LC till FY 2021-22, for which hedging was being done by AEML-G. From FY 2022-23 onwards, payment of imported coal has been done directly. Hence there was no requirement of hedging from FY 2022-23 onwards.

6.2.6 Asset Mortgage

The Hon'ble Commission in the MYT Order dated 30.03.2020 had given the following directive:

> *"7.9.1 In pre-AEML era, from the accounts of RInfra it has been found that assets of ADTPS were mortgaged to raise funds from market for some other businesses other than GTD businesses operating in Mumbai. The Commission directs AEML-G to submit a status report in the next MTR Petition clearly detailing if ADTPS has been mortgaged / any charge has been created for this asset for availing any loans at the Company / Corporate level."*

In response to the above directive, it was submitted during MTR proceedings that AEML has, for refinancing its earlier loans and further utilisation of capital in regulated business, raised finance through bonds for which it has signed Indenture of Mortgage (IOM) with SBI CAP Trustee. All of generation assets have been mortgaged for raising bonds. The copy of Indenture of Mortgage (IOM) relating to AEML was shared at the time of MTR proceedings. As submitted earlier in this Petition, the ownership of ADTPS has now changed from AEML to APL with effect from 30.09.2024. APL has funded the transaction through its internal accruals. As ADTPS ownership now rests with APL, the charge created by the lenders of AEML on the said assets, will be released through appropriate process, in due course.

6.2.7 Status of Schemes approved on urgent basis during MTR proceedings (Case No. 202 of 2017)

In MTR Order in Case No. 202 of 2017 (para no. 6.7.19), the Hon'ble Commission had asked APL (earlier AEML-G) about schemes which were important and were required to be approved on priority. APL (earlier AEML-G) had submitted 11 schemes during MTR proceedings and later on the Hon'ble Commission approved 8 schemes. It is submitted that out of the 8 schemes, 7 schemes have been completed and one scheme is still to be completed. The status of these 8 schemes is shown in the table below:

Table 105: Status of 8 schemes approved on urgent basis

Schemes	Urgent Approval of DPR	Status
Scheme 1	Refurbishment of Air Preheater	Out of Rs. 10 Crore approved amount, cumulative capitalization till FY 2023-24 against this scheme is Rs. 7.21 Crore. The balance will be capitalized in phase manner.
Scheme 2	Refurbishment of Milling system	Completed
Scheme No -3	Refurbishment of Gas to gas heater of Unit 1	Completed
Scheme No -6	Refurbishment of CW Pumps	Completed
Scheme No -7	Replacement of MV/LT VFD	Completed
Scheme No -9	Refurbishment of Turbine Valves	Completed
Scheme No -10	Refurbishment of HP bypass / LP bypass and spray valves BFP recirculation pressure reducing & DE	Completed

	superheating stations (PRDS)	
Scheme No -11	Refurbishment of turbine gland sealing system	Completed

6.3 Compliance to provisions of MYT Regulations, 2019

6.3.1 Separate Accounting Statement for generation business

As per first proviso to Regulation 2.1 (1) of the MYT Regulations, 2019, separate Accounting Statements shall be prepared and submitted to the Commission. Accordingly Accounting Statement Format duly signed by Statutory Auditor for FY 2022-23 and FY 2023-24 has been submitted as **Annexure D** (Soft Copy only) and **Annexure E (Soft Copy only)** along with the MYT Petition.

6.3.2 Uploading of approved tariff in website

As per Regulation 15.2 of the MYT Regulations, 2019, the Petitioner shall publish the Tariff approved by the Commission in at least two English and two Marathi language daily newspapers having wide circulation in its Licence area, provide the approved Tariff schedule on its internet website, Accordingly, approved tariffs for ADTPS were published in newspapers post issuance of MTR Order in Case no. 229 of 2022 on 31.03.2023. The approved tariffs of FY 2023-24 and FY 2024-25 were also uploaded in the website of AEML.

6.3.3 Cost Audit Report

As per fourth proviso to Regulation 23.4 of the MYT Regulations, 2019, the Generating Company or Licensee shall submit the Cost Audit Report along with the true-up Petition. It is submitted that cost audit report is prepared for AEML as a whole and the same for FY 2022-23 and FY 2023-24 has been submitted as part of response to Datagaps Set I on 15.11.2024.

6.3.4 Depreciation capped at 90% of original cost of asset

As per first proviso to Regulation 28.1 (c) of the MYT Regulations, 2019, Generating Company or Licensee or SLDC shall submit certification from the Statutory Auditor for the capping of depreciation at ninety per cent of the allowable capital cost of the asset. APL has submitted the asset wise depreciation charged in FY 2022-23 and FY 2023-24 as part of Annexure 14 to the MYT Petition. It can be verified from the files that the accumulated depreciation at the close of FY 2022-23 and FY 2023-24 does not exceed

90% of the original value of asset, (except for IT assets and software, where depreciation can be charged up to 100% as per MYT Regulations, 2019).

6.3.5 Details of GCV to be uploaded in website

As per last proviso to Regulation 50.7 of the MYT Regulations, 2019, the generating company shall make available GCV details and blending ratio for three months in its website. Till now the GCV details and blending ratio for three months period was being uploaded in the website of AEML. Hence forth, for the period the plant supplies to AEML-D under regulated tariff, the same will be uploaded on the website of APL.

7 PRAYERS

APL prays that the Hon'ble Commission may be pleased to:

1. Admit the petition as submitted herewith;
2. Approve the actual revenue gap/ surplus arising on account of truing-up for FY 2022-23 and FY 2023-24 along with the carrying / holding cost till FY 2025-26 as worked out in this petition;
3. Approve the provisional ARR and revenue gap/ surplus for FY 2024-25 as worked out in this petition
4. Approve the Aggregate Revenue Requirement (ARR) from FY 2025-26 to FY 2029-30 as projected in this Petition;
5. Allow recovery of cumulative revenue gap/ surplus till FY 2024-25 as worked out in this Petition by including it in the ARR for FY 2025-26;
6. Allow specific deviations from the MYT Regulations, 2019 and MYT Regulations, 2024, wherever sought in this Petition;
7. Grant specific prayers, wherever made in this Petition, for reconsideration / relaxation of rulings made in previous Tariff Orders;
8. Allow additions / alterations / modifications/ changes to the Petition at a future date;
9. Condone any inadvertent errors/ inconsistencies/ omissions/ rounding off differences, etc. as may be there in the said Petition;
10. Allow any other relief or pass Order and direction, which the Commission deems fit to be issued.

In light of the prayers made hereinabove, the Petitioner requests the Hon'ble Commission to consider the same and grant us appropriate relief.

AMathur

Akshay Mathur
Authorized Representative
Adani Power Ltd.

Place Mumbai
Date 02.01.2025

BEFORE THE MAHARASHTRA ELECTRICITY REGULATORY COMMISSION, MUMBAI

CASE NO. 188 of 2024

IN THE MATTER OF:

In the matter of Petition for Truing-up of FY 2022-23 and FY 2023-24, Provisional Truing-up of FY 2024-25 and approval of Aggregate Revenue Requirement (ARR) from FY 2025-26 to FY 2029-30 for Adani Dahanu Thermal Power Station (ADTPS) of Adani Power Ltd. (APL) as per Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2024.

IN THE MATTER OF:

Adani Power Ltd.
A company registered under the Indian Companies Act, 1913, having its Registered Office at-
Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad
Gujarat-382421

NOTARY GOVT. OF INDIA S. P. DUBE Bandra Gr. Mumbai Maharashtra Regd. No. 11164 Exp. Dt. 7/4/2025

...... **PETITIONER**

AFFIDAVIT

I, Akshay Mathur, S/o Mr. Vipin Mathur, aged about 52 years, Authorized Representative of the Petitioner, working at 601, Hallmark Business Plaza, Opposite Guru Nanak Hospital, Bandra East, Mumbai, do hereby solemnly affirm and declare as under:

1. That, I am the Authorized Representative of the Petitioner in the above matter and am well conversant with the facts and records of the case and am competent to swear this affidavit.

2. I state that the statements made in the accompanying Petition are true to my knowledge derived from the information and records pertaining to the matter and maintained in the ordinary course of business.

3. I say that except those specifically mentioned in this Petition, there are no proceedings pending in any court of law/ tribunal or arbitrator or any other authority, wherein the Petitioner is a party and where issues arising and/ or reliefs sought are identical or similar to the issues arising in the matter pending before the Commission.

DEPONENT

VERIFICATION

Verified at Mumbai on January 2nd, 2025 that the contents of the above affidavit are true to my knowledge, no part of it is false and nothing material has been concealed therefrom.

DEPONENT

Place: Mumbai
Date: 02.01.2025

BEFORE ME
S P. DUBEY
B.A., LL B
NOTARY GR. MUMBAI
MAHARASHTRA
(GOVT OF INDIA)

2 JAN 2025

NOTARY
S. P. DUBEY
Bandra Gr. Mumbai
Maharashtra
Reg. No. 11164
GOVT. OF INDIA

Annexure A

Adani Power Ltd.
Adani Dahanu Thermal Power Station
MYT Petition Formats - Generation

Sr. No.	Title	Reference
1	Aggregate Revenue Requirement - Summary Sheet	Form 1
2	Summary of Tariff Proposal	Form 1.1
3	Operational Parameters-Thermal Generation	Form 2.1
4	Energy Charges for Thermal Generation	Form 2.2
5	Fuel Cost Details for Thermal Generation	Form 2.3
6	Interest on Working Capital - Thermal Generation	Form 2.4
7	Planned & Forced Outages	Form 2.8
8	Summary of Operations and Maintenance Expenses	Form 3
9	Operation and Maintenance Expenses - Normative	Form 3.1
10	Employee Expenses	Form 3.2
11	Administration & General Expenses	Form 3.3
12	Repair & Maintenance Expenses	Form 3.4
13	Summary of Capital Expenditure and Capitalisation	Form 4
14	Capital Expenditure Plan	Form 4.1
15	Capitalisation Plan	Form 4.2
16	Capital Work in Progress	Form 4.3
17	Total Assets & Depreciation	Form 5
18	Assets & Depreciation - Existing Schemes (CoD on or before the March 31, 2025 or Assets in-principally approved before the notification of MERC MYT Regulations	Form 5.1 (E)
19	Assets & Depreciation - New Schemes (not covered under Existing Assets)	Form 5.2 (N)
20	Interest Expenses	Form 6
21	Return on Regulatory Equity	Form 7
22	Sales Forecast	Form 8
23	Revenue from Sale of Electricity	Form 9
24	Reconciliation of Revenue claimed for true up and as per the Audited Accounts	Form 9.1
25	Expected Revenue at Existing Tariff	Form 9.2
26	Expected Revenue at Proposed Tariff	Form 9.3
27	Other Expenses	Form 10
28	Non-Tariff Income	Form 11
29	Income Tax	Form 12
30	Truing-Up Summary	Form 13
31	Fuel Utilisation Plan	Form 16
32	Payment Efficiency	Form 17
33	Special Allowance	Form 18
34	Incentive	Form 19

Adani Power Ltd.
MYT Petition Formats - Generation
Form 1: Aggregate Revenue Requirement - Summary Sheet

Sr. No.	Particulars	Reference	FY 2022-23			FY 2023-24			FY 2024-25					Ensuing Years					Remarks
			MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	Apr-Sept (Prov. Actual)	Oct-Mar (Estimated)	April - March (Estimated)	Provisional True-Up requirement	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
			(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i)	(j) = (h) + (i)	(k) = (j) - (g)	Projected	Projected	Projected	Projected	Projected	
1	Fuel Related Expenses	Form 2.2	1,361.34	1,389.89	28.55	1,479.91	1,071.50	-408.41	1,440.48	661.31	669.13	1,330.44	-110.04	2,023.39	1,981.75	2,082.73	2,209.60	2,201.25	
2	Operation & Maintenance Expenses	Form 3	189.19	202.17	12.98	198.36	201.27	2.91	207.98	107.04	107.07	214.11	6.13	235.44	246.79	258.76	271.39	284.70	
3	Wage revision arrears		0.00	3.70	3.70	0.00	0.87	0.87					0.00						
4	Expense shifted from Non-DPR to O&M		0.00	3.96	3.96	0.00	0.00	0.00			22.58	22.58	22.58						
5	Rescheduling charges		0.00	0.01	0.01	0.00	0.01	0.01					0.00						
6	Depreciation	Form 5	37.76	38.32	0.56	38.29	31.24	-7.05	38.99	15.18	15.18	30.36	-8.63	34.47	40.99	49.10	54.66	57.80	
7	Interest on Loan Capital	Form 6	12.43	13.27	0.84	10.77	11.76	0.99	9.49	5.33	5.33	10.66	1.17	13.50	20.09	27.27	32.20	33.00	
8	Financing Charges		0.00	0.18	0.18	0.00	0.21	0.21					0.00						
9	Foreign exchange rate variation					0.00	4.54						0.00						
10	Interest on Working Capital	Form 2.4, 2.7	22.18	31.95	9.77	23.80	16.85	-6.95	24.05	19.55	19.55	39.10	15.05	60.36	61.60	64.17	66.54	68.47	
11	Other Expenses	Form 10																	
12	Special Allowance (If applicable)	Form 18																	
13	Income Tax	Form 12																	
14	PLF Incentive	Form 19		2.38															
15	**Total Revenue Expenditure**		**1,622.90**	**1,685.82**	**60.54**	**1,751.13**	**1,338.25**	**-417.42**	**1,720.99**	**808.42**	**838.83**	**1,647.25**	**-73.74**	**2,367.16**	**2,351.22**	**2,482.03**	**2,634.39**	**2,645.22**	
16	Add: Return on Equity Capital	Form 7	111.84	118.88	7.04	113.28	122.07	8.79	114.97	57.12	57.12	114.24	-0.73	131.56	140.32	150.17	158.63	163.84	
17	Less: Non-Tariff Income	Form 11	15.30	12.13	-3.17	19.15	10.83	-8.32	19.15	3.78	7.06	10.83	-8.32	10.83	10.83	10.83	10.83	10.83	
18	Share of Efficiency (loss)/ Gain in Fuel cost			35.34	35.34		22.29	22.29											
19	Share of Efficiency (loss)/ Gain in O&M Expense			-5.32	-5.32		0.00	0.00											
20	Share of Efficiency (loss)/ Gain in Interest on Working Capital			-10.53	-10.53		-0.48	-0.48											
21	Incremental Revenue Gap/(surplus) for FY 2022-23													(14.89)					
22	Carrying cost for FY 2022-23													(2.51)					
23	Revenue gap/ (surplus) for FY 2023-24													17.15					
24	Carrying cost for FY 2023-24													3.56					
25	Provisional revenue gap for FY 2024-25													43.89					
26	**Aggregate Revenue Requirement**		**1,719.44**	**1,812.06**	**90.24**	**1,845.26**	**1,471.30**	**-378.50**	**1,816.81**	**861.76**	**888.89**	**1,750.66**	**-66.15**	**2,535.09**	**2,480.70**	**2,621.36**	**2,782.19**	**2,798.23**	

Adani Power Ltd.
MYT Petition Formats - Generation
Form 1.1: Summary of Tariff Proposal
Adani Dahanu Thermal Power Station

Sr. No.	Particulars	Current Year	Ensuing Years					Remarks
		FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
		Approved*	Projected	Projected	Projected	Projected	Projected	
1	Capacity (Fixed) Charges (Rs. Crore)	376.33	511.70	498.95	538.63	572.59	596.98	
2	Energy Charge Rate ex-bus (Rs./kWh)	3.916	5.383	5.508	5.687	5.878	6.028	
3	Other Charges (Rs./kWh)							

Note:

* As approved in MTR Order; in case MTR Order is not issued, then MYT Order values to be considered

To be submitted separately for each Unit/Station for which Tariff is to be determined separately

Adani Power Ltd.
MYT Petition Formats - Generation
Form 2.1: Operational Parameters for Thermal Generation
Adani Dahanu Thermal Power Station

Sr. No.	Particulars	Units	FY 2022-23			FY 2023-24			FY 2024-25			
			MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	Apr-Aug (Actual)	Sept-Mar (Estimated)	April - March (Estimated)
			(d)	(e)	(f) = (e) - (d)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i)	(j) = (h) + (i)
1	Total Capacity	MW	500	500		500	500		500	500	500	500
2	Type of Thermal Generating Station (Pithead/Non-Pithead)		Non Pit Head	Non Pit Head		Non Pit Head	Non Pit Head		Non Pit Head	Non Pit Head	Non Pit Head	Non Pit Head
2	**Availability**											
2.1	Target Availability for full recovery of AFC	%	85	85		85	85		85	85	85	85
2.1.1	In High Demand Season	%										
	Peak Hours	%	NA	100.00		NA	96.46					
	Off-Peak Hours	%	NA	100.00		NA	96.92					
2.1.2	In Low Demand Season	%										
	Peak Hours	%	NA	94.07		NA	89.97					
	Off-Peak Hours	%	NA	94.18		NA	88.91					
2.2	Actual/Projected Availability	%	88.86	95.83	-6.97	92.90	91.03	1.86	93.01	91.66	86.26	88.97
3	**Plant Load Factor (PLF)**											
3.1	Target PLF for Incentive	%	85	85.00	0	85	85	0	85	85	85	85
3.2	Actual/Projected PLF	%	77.56	79.74	-2.18	92.90	73.49	19.41	93.01	74.97	75.00	74.98
4	**Gross Generation**											
4.1	Scheduled (Net) Generation	MU	3068	3,158	3,154	3,684	2,810	874	3679	1487	1479	2966
4.2	Actual/Projected Gross Generation	MU	3,397	3,493	-96	4,080	3,228	852	4,074	1,646	1,638	3,284
5	**Auxiliary Consumption**											
5.1	Normative Auxiliary Energy Consumption	%	9.70%	9.70%	0.00%	9.70%	9.70%	0.00%	9.70%	9.70%	9.70%	9.70%
5.2	Actual/Projected Auxiliary Energy Consumption	%		9.86%			10.28%					
5.3	Actual/Projected Auxiliary Energy Consumption	MU	330	345	-15.55	396	334	61.82	395	160	159	319
5.4	Net Generation	MU	3068	3154	-86	3684	2,915	770	3,679	1,487	1,479	2,966
6	**Gross Station Heat Rate**											
6.1	Normative Gross Station Heat Rate	kcal/kWh	2430	2430	0.00	2,430	2,430	0	2,430	2,430	2,430	2,430
6.2	Actual/Projected Gross Station Heat Rate	kcal/kWh		2,265			2,272					
7	**Secondary Fuel Oil Consumption**											
7.1	Normative Secondary Fuel Oil Consumption	ml/kWh	0.50	0.50	0.00	0.50	0.50	0.00	0.50	0.50	0.50	0.50
7.2	Actual/Projected Secondary Fuel Oil Consumption	ml/kWh		0.08			0.18					
8	**Transit Loss**											
8.1	Normative Transit Loss - domestic coal	%	0.80	0.80	0.00	0.80	0.80	0.00	0.80	0.80	0.80	0.80
8.2	Actual/Projected Transit Loss - domestic coal	%		1.05%			0.54%					
8.3	Normative Transit Loss - imported coal	%	0.20	0.20	0.00	0.20	0.20	0.00	0.20	0.20	0.20	0.20
8.4	Actual/Projected Transit Loss - imported coal	%		0.81%			0.12%					

	Ensuing Years					Remarks
Provisional True-Up requirement	**FY 2025-26**	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**	
(k) = (j) - (g)	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
	85	85	85	85	85	
-4	95.89	91.78	93.17	95.89	93.15	
0	85	85	85	85	85	
-18	95.89	91.78	93.17	95.89	93.15	
-713	3759	3598	3662	3759	3652	
-790	4,200	4,020	4,092	4,200	4,080	
0	10.50%	10.50%	10.50%	10.50%	10.50%	
-77	441	422	430	441	428	
-713	3,759	3,598	3,662	3,759	3,652	
0	2,415	2,415	2,415	2,415	2,415	
0	0.50	0.50	0.50	0.50	0.50	
0	0.80	0.80	0.80	0.80	0.80	
0	0.20	0.20	0.20	0.20	0.20	

8.5	Normative Transit Loss -raw coal	%	0.80	0.80	0.00	0.80	0.80	0.00	0.80	0.80	0.80	0.80
8.6	Actual/Projected Transit Loss - raw coal	%		0.85%			1.45%					
9	**Incremental Ramp rate ****	% per minute										
10	**Mean Time Between Failure (MTBF)****	Days										
11	**Operating under FGMO or RGMO****											

Note: * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column
Operational data is to be submitted for each Unit of each station separately

Note ** - Generation Company shall submit the certificate of the MSLDC at a time of true up.

Note 1: Unit wise Ramp rate and MTBF provided in Form F7 for FY 2022-23 and FY 2023-24. For FY 2024-25, data shall be provided at the time of true up

Note 2: Data relating to Ramp rate, MTBF and FGMO from FY 2025-26 to FY 2029-30 shall be provided at the time of true up of respective years

0	0.80	0.80	0.80	0.80	0.80	

Sr. No.	Particulars	Units	FY 2022-23				FY 2023-24				
			MTR Order*	April-March (Normative)	April-March (Audited)	Provisional True-Up requirement	MTR Order*	April-March (Normative)	April-March (Audited)	Provisional True-Up requirement	MTR Order*
			(a)	(b)	(c)	(b)-(a)	(a)	(b)	(c)	(b)-(a)	(g)
1	**Operational Parameters**										
1.1	Total Capacity	MW	500	500	500		500	500	500		500
1.2	Target Availability for full recovery of AFC	%	85	85	85		85	85	85		85
1.2.1	In High Demand Season	%									
	Peak Hours	%		100.00	100.00			96.46	96.46		
	Off-Peak Hours	%		100.00	100.00			96.92	96.92		
1.2.2	In Low Demand Season	%									
	Peak Hours	%		94.07	94.07			89.97	89.97		
	Off-Peak Hours	%		94.18	94.18			88.91	88.91		
1.3	Actual/Projected Availability	%	88.86	95.83	95.83	6.97	92.90	91.03	91.03	-1.86	93.01
1.4	Target PLF for Incentive	%	85.00	85.00	85.00		85.00	85.00	85.00		85.00
1.5	Actual/Projected PLF	%	77.56	79.74%	79.88	-76.76	92.90	73.49%	73.96	-92.16	93.01
1.6	Scheduled Generation	MU	3397				4080				4074
1.7	Actual/Projected Gross Generation	MU	3397	3,492.63	3,498.92	95.52	4080	3,227.61	3,248.47	-852.39	4074
1.8	Normative Auxiliary Energy Consumption	%									
	Normative Auxiliary Energy Consumption (Excluding FGD)		8.5	8.50	8.64		8.5	8.50	9.07		8.5
	Actual Auxiliary Energy Consumption (FGD)		1.2	1.20	1.22		1.2	1.20	1.21		1.2
1.9	Actual/Projected Auxiliary Energy Consumption	%	9.70%	9.70%	9.86%		9.70%	9.70%	10.28%		9.70%
1.10	Actual/Projected Auxiliary Energy Consumption	MU	330	338.78	345.07	9.27	396	313.08	333.94	-82.68	395
1.11	Actual/Projected Net Generation	MU	3068	3,153.84	3,153.84	86.25	3684	2,914.53	2,914.53	-769.71	3679
1.12	Normative Gross Station Heat Rate	kcal/kWh	2430	2,430.00	2,430.00		2430	2,430.00	2,430.00		2430
1.13	Actual/Projected Gross Station Heat Rate	kcal/kWh	2430	2,430.00	2,265.00		2430	2,430.00	2,272.00		2430
1.14	Normative Secondary Fuel Oil Consumption	ml/kWh	0.5	0.50	0.50		0.5	0.50	0.50		0.5
1.15	Actual/Projected Secondary Fuel Oil Consumption	ml/kWh	0.5	0.5	0.08		0.5	0.5	0.18		0.5
1.16	Normative Transit Loss	%	0.8% / 0.2% / 0.8%	0.8% / 0.2% / 0.8%	0.8% / 0.2% / 0.8%		0.8% / 0.2% / 0.8%	0.8%/ 0.2% / 0.8%	0.8%/ 0.2% / 0.8%		0.8% / 0.2%
1.17	Actual/Projected Transit Loss	%		1.048% / 0.809% / 0.847%	1.048% / 0.809% / 0.847%			0.540% / 0.115%/ 1.451%	0.540% / 0.115%/ 1.451%		
2	**Fuel Parameters (for each primary and secondary fuel)**										
2.1	**Calorific Value (As billed)**	**kcal/kg**	**3,751**	**3886**	**3886**	**135**	**3,766**	**3843**	**3843**	**77**	**3,747**
2.1.1	Fuel 1 - Domestic Coal	kcal/kg	3,733	3,765	3,765	32	3,747	3,703	3,703	-44	3,747
2.1.2	Fuel 2 - Imported Coal	kcal/kg	4,271	4,560	4,560	289	4,390	4,048	4,048	-342	0
2.1.3	Fuel 3 - Alternate / Raw Coal		3,752	3,837	3,837	85	3,747	3,930	3,930	184	3,747
2.1.4	Fuel 4 - Addnl. Raw coal										
2.1.5	LDO	kcal/kg	10,812	10,814	10,814	2	10,810	10,765	10,765	-46	10,810
2.2	**Calorific Value (As received)**	**kcal/kg**	**3,720**	**3636**	**3634**	**-84**	**3,750**	**3474**	**3439**	**-276**	**3,730**
2.2.1	Fuel 1 - Domestic Coal	kcal/kg	3,719	3,765	3,760	47	3,730	3,703	3,700	-27	3,730
2.2.2	Fuel 2 - Imported Coal	kcal/kg	4,271	4,401	4,401	130	4,390	4,009	4,009	-381	0
2.2.3	Fuel 3 - Alternate / Raw Coal		3,452	3,293	3,293	-159	3,730	3,280	3,220	-450	3,730
2.2.4	Fuel 4 - Addnl. Raw coal										
2.2.5	LDO	kcal/kg	10,812	10,814	10,814	2	10,810	10,765	10,765	-46	10,810

FY 2024-25				Ensuing Years					Remarks
Apr-Sept (Prov. Actual with normative parameters)	**Sept-Mar (Estimated)**	**April - March (Estimated)**	**Provisional True-Up requirement**	**FY 2025-26**	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**	
(h)	**(i)**	**(j) = (h) + (i)**	**(k) = (j) - (g)**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
500	500	500		500	500	500	500	500	
85	85	85		85	85	85	85	85	
91.66%	86.26%	88.97%	-92.12	95.89%	91.78%	93.17%	95.89%	93.15%	
74.97%	75.00%	74.98%	-0.18	95.89%	91.78%	93.17%	95.89%	93.15%	
1,646	1,638	3,284.27	-790	4,200.00	4,020.00	4,092.00	4,200.00	4,080.00	
8.5	8.5	8.5		9.3	9.3	9.3	9.3	9.3	
1.2	1.2	1.2		1.2	1.2	1.2	1.2	1.2	
9.70%	9.70%	9.70%		10.50%	10.50%	10.50%	10.50%	10.50%	
160	159	319	-77	441	422	430	441	428	
1486.58	1479	2965.70	-713	3759.00	3597.90	3662.34	3759.00	3651.60	
2430	2430	2430		2415	2415	2415	2415	2415	
2430	2430	2430		2415	2415	2415	2415	2415	
0.5	0.5	0.5		0.5	0.5	0.5	0.5	0.5	
0.5	0.5	0.5		0.5	0.5	0.5	0.5	0.5	
0.8% / 0.2%	0.8% / 0.2%	0.8% / 0.2%		0.8% / 0.2%	0.8% / 0.2%	0.8% / 0.2%	0.8% / 0.2%	0.8% / 0.2%	
3725	**3731**	**3728**	**-19**	**3576**	**3576**	**3576**	**3576**	**3576**	
3,637	3,637	3,637	-110	3,679	3,679	3,679	3,679	3,679	
4,583	4,583	4,583	4583	4,583	4,583	4,583	4,583	4,583	
3,718	3,718	3,718	-29	3,576	3,576	3,576	3,576	3,576	
				3,576	3,576	3,576	3,576	3,576	
10,704	10,704	10,704	-106	10,693	10,693	10,693	10,693	10,693	
3180	**3086**	**3132**	**-598**	**2875**	**2875**	**2875**	**2875**	**2875**	
3,644	3,644	3,644	-86	3,679	3,679	3,679	3,679	3,679	
4,302	4,302	4,302	4302	4,302	4,302	4,302	4,302	4,302	
3,068	3,068	3,068	-662	2,875	2,875	2,875	2,875	2,875	
				2,875	2,875	2,875	2,875	2,875	
10,704	10,704	10,704	-106	10,693	10,693	10,693	10,693	10,693	

2.3	**GCV loss in transit**		**71**	**250**	**252**	**179**	**71**	**369**	**404**	**298**	**17**
2.3.1	Fuel 1 - Domestic Coal		15	0	6	-15	17	0	3	-17	17
2.3.2	Fuel 2 - Imported Coal		0	159	159	159	0	39	39	39	0
2.3.3	Fuel 3 - Alternate / Raw Coal		300	544	544	244	17	650	711	633	17
2.3.4	Fuel 4 - Addnl. Raw coal										
2.3.5	LDO		0	0	0	0	0	0	0	0	0
2.5	**Calorific Value (As Fired)**	**kcal/kg**	**3,660**	**3555**	**3555**	**-104**	**3,774**	**3423**	**3423**	**-351**	**3,766**
2.5.1	Fuel 1 - Domestic Coal	kcal/kg	3,734	3,713	3,713	-21	3,766	3,675	3,675	-91	3,766
2.5.2	Fuel 2 - Imported Coal	kcal/kg	4,036	3,963	3,963	-73	4,036	3,970	3,970	-67	0
2.5.3	Fuel 3 - Alternate / Raw Coal		3,217	3,277	3,277	60	3,766	3,212	3,212	-555	3,766
2.5.4	Fuel 4 - Addnl. Raw coal										
2.5.5	LDO	kcal/kg	10,812	10,814	10,814	2	10,810	10,765	10,765	-46	10,810
2.6	**Actual stacking loss**	**kcal/kg**	**61**	**81**	**78**	**20**	**-24**	**51**	**16**	**76**	**-36**
2.6.1	Fuel 1 - Domestic Coal	kcal/kg	-15	53	47	68	-36	27	25	64	-36
2.6.2	Fuel 2 - Imported Coal	kcal/kg	235	438	438	203	354	39	39	-315	0
2.6.3	Fuel 3 - Alternate / Raw Coal		235	17	17	-219	-36	69	8	105	-36
2.6.4	Fuel 4 - Addnl. Raw coal										
2.6.5	LDO	kcal/kg	0	0	0	0	0	0	0	0	0
2.7	**Landed Fuel Price per unit**	**Rs/MT**	**6,006**	**6,222**	**6,233**	**216**	**5,588**	**5,110**	**5,123**	**-478**	**5,434**
2.7.1	Fuel 1 - Domestic Coal	Rs/MT	5,263	5459	5459	196	5,354	5270	5256	-84	5,434
2.7.2	Fuel 2 - Imported Coal	Rs/MT	13,516	14426	14515	910	13,164	7669	7662	-5,495	13,164
2.7.3	Fuel 3 - Alternate / Raw Coal		4,832	4871	4873	39	5,354	4847	4879	-507	5,434
2.7.4	Fuel 4 - Addnl. Raw coal										
2.7.5	LDO	Rs/KL	69,368	66,272	66,272	-3,097	73,185	73,854	73,854	668	73,185
3	**Fuel Consumption and Heat Contribution (for each fuel separately)**										
3.1	**Specific Fuel Consumption**	**kg/kWh**	**0.66**	**0.68**	**0.64**	**0.02**	**0.64**	**0.71**	**0.66**	**0.07**	**0.64**
3.1.1	Fuel 1 - Domestic Coal	kg/kWh	0.46	0.31	0.29	-0.15	0.46	0.28	0.27	-0.18	0.46
3.1.2	Fuel 2 - Imported Coal	kg/kWh	0.07	0.08	0.07	0.01	0.02	0.02	0.02	0.00	0.00
3.1.3	Fuel 3 - Alternate / Raw Coal		0.13	0.29	0.27	0.16	0.16	0.40	0.37	0.24	0.18
3.1.4	Fuel 4 - Addnl. Raw coal										
3.1.5	LDO	ml/kWh	0.50	0.50	0.08	0.00	0.50	0.50	0.08	0.00	0.50
3.2	**Total Fuel Consumption**	**MT**	**2246968**	**2382489**	**2223978**	**135,521**	**2621569**	**2286751**	**2160931**	**-334,819**	**2623337**
3.2.1	Fuel 1 - Domestic Coal	MT	1565858	1098882	1025772	-466,976	1875780	918645	868100	-957,135	1875780
3.2.2	Fuel 2 - Imported Coal	MT	226138	269348	251428	43,210	78647	75689	71524	-2,958	0
3.2.3	Fuel 3 - Alternate / Raw Coal		454972	1014259	946779	559,287	667142	1292417	1221307	625,275	747557
3.2.4	Fuel 4 - Addnl. Raw coal										
3.2.5	LDO	KL	1699	1746	283	48	2040	1614	568	-426	2037
3.3	**Heat Content (each fuel separately)**	**Million kcal**	**2,425.22**	**2,425.22**	**2,264.23**	**0.00**	**2,425.22**	**2,425.24**	**2,270.34**	**0.02**	**2,425.22**
3.3.1	Fuel 1 - Domestic Coal	Million kcal	1724.40	1168.08	1090.54	-556.32	2347.42	1046.12	979.30	-1,301.30	1734.12
3.3.2	Fuel 2 - Imported Coal	Million kcal	269.19	305.62	285.33	36.43	77.80	93.09	87.14	15.29	0.00
3.3.3	Fuel 3 - Alternate / Raw Coal		431.64	951.53	888.36	519.89	0.00	1,286.04	1,203.89	1,286.04	691.10
3.3.4	Fuel 4 - Addnl. Raw coal										
3.3.5	LDO	Million kcal	4.78	4.78	0.77	0.00	4.78	4.76	1.66	-0.02	4.78
	Total Heat Content	Million kcal	2430	2430	2265	0.00	2430	2430	2272	0.00	2430
4	**Total Fuel Cost**										
4.1.1	Fuel 1 - Domestic Coal	Rs Crore	824.07	599.85	559.94	-224.22	1,004.27	484.11	456.28	-520.16	1,019.33
4.1.2	Fuel 2 - Imported Coal	Rs Crore	305.66	388.56	364.94	82.90	103.53	58.04	54.80	-45.48	0.00

545	**645**	**596**	**579**	**701**	**701**	**701**	**701**	**701**	
-8	-8	-8	-24	0	0	0	0	0	
281	281	281	281	281	281	281	281	281	
650	650	650	633	701	701	701	701	701	
				701	701	701	701	701	
0	0	0	0	0	0	0	0	0	
3078	**2941**	**3008**	**-758**	**2714**	**2714**	**2714**	**2714**	**2714**	
3,789	3,789	3,789	22	3,635	3,635	3,635	3,635	3,635	
4,240	4,240	4,240	4240	4,240	4,240	4,240	4,240	4,240	
2,921	2,921	2,921	-845	2,714	2,714	2,714	2,714	2,714	
				2,714	2,714	2,714	2,714	2,714	
10,704	10,704	10,704	-106	10,693	10,693	10,693	10,693	10,693	
102	**120**	**120**	**156**	**85**	**85**	**85**	**85**	**85**	
-145	-145	-145	-108	44	44	44	44	44	
62	62	62	62	62	62	62	62	62	
146	146	146	183	161	161	161	161	161	
				161	161	161	161	161	
0	0	0	0	0	0	0	0	0	
5,051	**4,951**	**5,000**	**-434**	**5,535**	**5,665**	**5,850**	**6,048**	**6,204**	
5,358	5,358	5,358	-76	5,332	5,492	5,657	5,826	6,001	
9,263	9,263	9,263	-3900	9,541	9,827	10,122	10,426	10,739	
4,886	4,886	4,886	-548	5,082	5,235	5,392	5,554	5,720	
				6,238	6,414	6,611	6,816	7,013	
73,489	73,489	73,489	304	72,588	72,588	72,588	72,588	72,588	
0.79	**0.82**	**0.81**	**0.16**	**0.86**	**0.86**	**0.86**	**0.86**	**0.86**	
0.12	0.00	0.06	-0.40	0.00	0.00	0.00	0.00	0.00	
0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	
0.65	0.81	0.73	0.55	0.53	0.55	0.54	0.53	0.54	
				0.34	0.31	0.32	0.34	0.32	
0.50	0.50	0.50	0.00	0.50	0.50	0.50	0.50	0.50	
1297260	**1339362**	**2636621**	**13284**	**3628091**	**3472601**	**3534797**	**3628091**	**3524431**	
190758	0	190,758	-1685022	0	0	0	0	0	
28268	19732	48,000	48000	0	0	0	0	0	
1078235	1319629	2,397,864	1650307	2206800	2206800	2206800	2206800	2206800	
				1421291	1265801	1327997	1421291	1317631	
823	819	1,642	-395	2100	2010	2046	2100	2040	
2,425.27	**2,425.27**	**2,425.27**	**0**	**2,410.28**	**2,410.28**	**2,410.28**	**2,410.28**	**2,410.28**	
439.01	0.00	220.99	-1513	0.00	0.00	0.00	0.00	0.00	
72.81	51.52	62.23	62	0.00	0.00	0.00	0.00	0.00	
1,913.45	2,373.76	2,142.05	1451	1,466.06	1,531.70	1,504.75	1,466.06	1,509.18	
				944.22	878.57	905.52	944.22	901.10	
4.73	4.73	4.73	0	4.72	4.72	4.72	4.72	4.72	
2430	2430	2430	0	2415	2415	2415	2415	2415	
102.21	0.00	102.21	-917	0.00	0.00	0.00	0.00	0.00	
26.19	18.28	44.46	44	0.00	0.00	0.00	0.00	0.00	

4.1.3	Fuel 3 - Alternate / Raw Coal		219.83	494.05	461.40	274.23	357.18	626.47	595.91	269.29	406.24
4.1.4	Fuel 4 - Addnl. Raw coal										
4.1.5	LDO	Rs Crore	11.78	11.57	1.87	-0.21	14.93	11.92	4.20	-3.01	14.91
	Total Fuel Cost	Rs Crore	**1,361.34**	**1,494.04**	**1,388.15**	**132.70**	**1,479.91**	**1,180.55**	**1,111.19**	**-299.36**	**1,440.48**
5	**Other Charges and Adjustments**										
5.1.1	Other Charges (pl. specify details)	Rs Crore	0	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
5.1.2	Other Adjustments (pl. specify details)- PLF incentive	Rs Crore	0	2.38	0	2.38	0	0.00	0	0.00	0.00
	Total Other Charges and Adjustments	Rs Crore	**0**	**2.38**	**0.00**	**2.38**	**0**	**0.00**	**0.00**	**0.00**	**0.00**
6	**Total Cost (4+5)**	Rs Crore	**1,361.34**	**1,496.42**	**1,388.15**	**135.08**	**1,479.91**	**1,180.55**	**1,111.19**	**-299.36**	**1,440.48**
7	**Energy Charge per unit (ex-bus) (6/1.11)**	Rs/kWh	**4.438**	**4.745**	**4.401**	**0.31**	**4.017**	**4.051**	**3.813**	**0.03**	**3.916**
	DISCOM Scheduled generation		3,157.79	1,495.91	1,389.89		2,810.43	1,138.38	1,071.50		

526.87	644.83	1,171.70	765	1,121.59	1,155.24	1,189.89	1,225.59	1,262.36	
				886.56	811.92	877.99	968.77	924.08	
6.05	6.02	12.07	-3	15.24	14.59	14.85	15.24	14.81	
661.31	**669.13**	**1,330.44**	**-110**	**2,023.39**	**1,981.75**	**2,082.73**	**2,209.60**	**2,201.25**	
0.00	0.00	0.00	0	0	0	0	0	0	
0.00	0.00	0.00	0	0	0	0	0	0	
0.00	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	
661.31	**669.13**	**1,330.44**	**-110.04**	**2,023.39**	**1,981.75**	**2,082.73**	**2,209.60**	**2,201.25**	
4.449	**4.524**	**4.486**	**0.57**	**5.383**	**5.508**	**5.687**	**5.878**	**6.028**	

Adani Power Ltd.
MYT Formats - Generation
Form 2.3: Fuel Cost Details for Thermal Generation
Adani Dahanu Thermal Power Station

Domestic Coal:

Sr. No.	Particulars	Unit	FY 2022-23			FY 2023-24			FY 2024-25			
			MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	Apr-Sept (Actual)	Sept-Mar (Estimated)	April - March (Estimated)
			(d)	(e)	(f) = (e) - (d)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i)	(j) = (h) + (i)
1	Basic Cost	Rs/unit		2,159.34			2029.38			1,815.06		
2	Freight	Rs/unit		2,790.03			2793.50			2,766.17		
3	Freight Surcharge, if applicable	Rs/unit		0.00			0.00					
4	Fuel Handling Charges	Rs/unit		204.78			206.22			203.74		
5	Taxes and Duties (pl. specify details)	Rs/unit		0.00			0.00					
6	Any other charges	Rs/unit		247.40			198.61			530.20		
7	**Total Price excluding Transit Loss**	Rs/unit		**5,401.55**			**5,227.71**			**5,315.17**	**5,315.17**	
8	**Transit Loss**	%		1.05%			0.54%			0.58%	0.80%	
9	**Total Price including Transit Loss**	**Rs/unit**	**5,262.76**	**5,458.75**	**195.99**	**5,354**	**5,256.08**	**-97.92**	**5,434**	**5,346.43**	**5,358.03**	**5,358.03**

Imported Coal:

Sr. No.	Particulars	Unit	FY 2022-23			FY 2023-24			FY 2024-25			
			MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	Apr-Sept (Actual)	Sept-Mar (Estimated)	April - March (Estimated)
			(d)	(e)	(f) = (e) - (d)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i)	(j) = (h) + (i)
1	Basic Cost	Rs/unit		12723.85			5371.88			8278.22		
2	Freight	Rs/unit		670.34			857.37			671.36		
3	Freight Surcharge, if applicable	Rs/unit		0.00			0.00			0.00		
4	Fuel Handling Charges	Rs/unit		0.00			0.00			0.00		
5	Taxes and Duties (pl. specify details)	Rs/unit		553.52			680.08			43.57		
6	Any other charges	Rs/unit		449.47			744.15			251.57		
7	**Total Price excluding Transit Loss**	Rs/unit		**14,397.18**			**7,653.48**			**9,244.72**	**9,244.72**	
8	**Transit Loss**	%		0.81%			0.12%			-0.07%	0.20%	
9	**Total Price including Transit Loss**	**Rs/unit**	**13,516.47**	**14,514.63**	**998.16**	**13,164**	**7,662.33**	**-5,501.67**	**13,164**	**9,238.12**	**9,263.25**	**9,541.14**

Raw Coal:

			FY 2022-23	FY 2023-24	FY 2024-25

	Ensuing Years					Remarks
Provisional True-Up requirement	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
(k) = (j) - (g)	Projected	Projected	Projected	Projected	Projected	
	5,135.24	5,135.24	5,135.24	5,135.24	5,135.24	
	0.80%	0.80%	0.80%	0.80%	0.80%	
-75.97	**5,176.65**	**5,176.65**	**5,176.65**	**5,176.65**	**5,176.65**	

	Ensuing Years					Remarks
Provisional True-Up requirement	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
(k) = (j) - (g)	Projected	Projected	Projected	Projected	Projected	
	9,244.72	9,244.72	9,244.72	9,244.72	9,244.72	
	0.20%	0.20%	0.20%	0.20%	0.20%	
-3,622.86	**9,263.25**	**9,263.25**	**9,263.25**	**9,263.25**	**9,263.25**	

	Ensuing Years	

Sr. No.	Particulars	Unit	MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	Apr-Sept (Actual)	Sept-Mar (Estimated)	April - March (Estimated)
			(d)	(e)	(f) = (e) - (d)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i)	(j) = (h) + (i)
1	Basic Cost	Rs/unit		1,808.97			1,817.84			1839.85		
2	Freight	Rs/unit		2,786.95			2,771.36			2795.68		
3	Freight Surcharge, if applicable	Rs/unit		0.00			0.00			0.00		
4	Fuel Handling Charges	Rs/unit		205.22			204.51			204.20		
5	Taxes and Duties (pl. specify details)	Rs/unit		0.00			0.00			0.00		
6	Any other charges	Rs/unit		30.99			14.78			7.60		
7	**Total Price excluding Transit Loss**	Rs/unit		**4,832.12**			**4,808.48**			**4,847.34**	**4,847.34**	
8	**Transit Loss**	%		0.85%			1.45%			1.10%	0.80%	
9	**Total Price including Transit Loss**	**Rs/unit**	**4,831.69**	**4,873.38**	**41.69**	**4,803**	**4,879.26**	**76.26**	**4,875**	**4,901.18**	**4,886.43**	**4,886.43**

Note:
* - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column
This Fuel Price Break up should be submitted for each Unit/Station providing the break up of fuel price of primary fuel

Provisional True-Up requirement	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Remarks
(k) = (j) - (g)	Projected	Projected	Projected	Projected	Projected	
	5,490.72	5,619.49	5,803.27	5,999.86	6,154.04	
	0.80%	0.80%	0.80%	0.80%	0.80%	
11.43	**5,535.00**	**5,664.80**	**5,850.07**	**6,048.24**	**6,203.67**	

Adani Power Ltd.
MYT Formats - Generation
Form 2.4: Interest on Working Capital - Thermal Generation

A) FY 2022-23, FY 2023-24 and FY 2024-25

(Rs. Crore)

Sr. No.	Particulars	Norm	FY 2022-23		FY 2023-24		FY 2024-25	
			MTR Order*	Revised Normative	MTR Order*	Revised Normative	MTR Order*	Revised Normative
1	Target Availability (%)							
2	Actual Generation (MU)							
3	Cost of Coal/Lignite and Limestone towards stock, if applicable [1]	30 days		45.53		28.46		108.36
4	Cost of coal or lignite and Limestone [1]	30 days		121.85		95.79		108.36
5	Cost of Oil towards stock, if applicable [2]	1 Month						
6	Cost of Oil [2]	1 Month						
7	Cost of Secondary Fuel Oil[1]	2 Months		1.93		1.99		2.01
8	Fuel Cost[3]	NA						
9	Liquid Fuel Stock[3]	NA						
10	O&M Expenses	1 Month		16.04		16.96		17.84
11	Maintenance Spares	1%		20.25		20.47		20.69
12	Receivables	2 Months		0		0		117.78
13	Less: Payables for Fuel[4]	1 Month		31.94		3.49		2.68
14	**Total Working Capital requirement**		**234.71**	**173.65**	**251.89**	**160.18**	**254.52**	**372.36**
15	**Computation of Working Capital Interest**							
16	Interest Rate (%) - SBI Base Rate +150 basis points		9.45%	9.30%	9.55%	10.07%	9.45%	10.50%
17	**Interest on Working Capital**		**22.18**	**16.15**	**23.80**	**16.13**	**24.05**	**39.10**
18	**Actual Working Capital Interest**			**31.95**		**16.85**		

Note:

1 For Coal based/Lignite based generating stations
2 For Oil based generating stations
3 For Gas Turbine/Combined Cycle generating stations duly taking into account the mode of operation on gas fuel and liquid fuel
4 * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column
5 Petitioner should submit documentary evidence for actual interest on working capital incurred

B) Fifth Control Period

Sr. No.	Particulars	Norm	Ensuing Years				
			FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
			Projected	Projected	Projected	Projected	Projected
1	Cost of Coal/Lignite and Limestone towards stock, if applicable [1]	20 days	97.54	99.83	103.37	106.58	109.32
2	Cost of coal or lignite and Limestone [1]	30 days	146.31	149.74	155.06	159.87	163.98
3	Cost of Oil towards stock, if applicable [2]	1 Month					
4	Cost of Oil [2]	1 Month					
5	Cost of Secondary Fuel Oil[1]	2 Months	2.25	2.25	2.26	2.25	2.25
6	Fuel Cost[3]	NA					
7	Liquid Fuel Stock[3]	NA					
8	O&M Expenses	1 Month	19.62	20.57	21.56	22.62	23.73
9	Maintenance Spares	1%	20.96	22.49	24.07	25.99	27.08
10	Receivables	2 Months	288.16	291.79	304.84	316.40	325.70
11	Less: Payables for Fuel[4]	1 Month					
12	**Total Working Capital requirement**		**574.84**	**586.66**	**611.17**	**633.72**	**652.06**
13	**Computation of Working Capital Interest**						
14	Interest Rate (%) - SBI Base Rate +150 basis points		10.50%	10.50%	10.50%	10.50%	10.50%
15	**Interest on Working Capital**		**60.36**	**61.60**	**64.17**	**66.54**	**68.47**

Note:

1 For Coal based/Lignite based generating stations
2 For Oil based generating stations
3 For Gas Turbine/Combined Cycle generating stations duly taking into account the mode of operation on gas fuel and liquid fuel
4 Payables for fuel shall not be deducted to the extent of actual payment of advance if any, substantiated by documentary evidence

Adani Power Ltd.
MYT Formats - Generation
Form 2.8: Planned & Forced Outages

S.No.	Particulars	FY 2022-23		FY 2023-24		FY 2024-25			
		MTR Order*	April-March (Audited)	MTR Order*	April-March (Audited)	MTR Order*	Apr-Aug (Actual)	Sept-Mar (Estimated)	April - March (Estimated)
		(c)	(d)	(c)	(d)	(e)	(f)	(g)	(h) = (f) + (g)
A.	**Planned Outages**								
	No of days of outage		Unit 1 = 5.044 Days Unit 2 = 20.617 Days		Unit 1 = 4.805 Days Unit 2 = 15.205Days			20	
	Period of Outage								
	Reasons for Outage		Unit-1 1. Condenser Tube Leakage (Power purchase team asked us to extend the shutdowm due to availability of low cost power) Unit-2 1. Coal Shortage		Unit-1 1. Boiler liscence renewal 2. Condenser Chloride Reported High Unit-2 1. Annual Overhauling 2. Unit Tripped on flue gas temperature while performing PFR (Primary Frequency Response) Test			Unit 1 - Annual overhauling for 40 days	
B.	**Forced Outages**								
	No of days of outage		Unit 1 = 2.2 Days Unit 2 = 2.43 Days		Unit 1 = 9.44 Days Unit 2 = 4.27 Days		Unit 1 = 8.61 Days Unit 2 = 11.26 Days	5	
	Period of Outage								

Ensuing Years				
FY 2025-26	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**
Projected	**Projected**	**Projected**	**Projected**	**Projected**
5	25	20	5	20
Unit- 2 Boiler Licence Renewal	Unit-1 Boiler Licence Renewal Unit-2 - Annual Overhauling	Unit-1 - Annual Overhauling	Unit- 2 Boiler Licence Renewal	Unit-1 Boiler Licence Renewal Unit-2 - Annual Overhauling
10	5	5	10	5

	Reasons for Outage	**Not Available**	Unit-1 1. Boiler Tube leakage at Z panel 2. U-1 tripped due to UAT Bucholz relay operated 3. Tripping of unit due to failuare of Voltage Trasformer Unit-2 1. U2 Tripped on 2PA both incomer tripped 2. Boiler Tube Leakage 3. U2 Tripped on Furnace pressure very High	**Not Available**	**Unit-1** 1. Boiler Tube leakage 2nd Pass near LRSB 64 2. Forced Outage due to APH rotor got jammed. 3. Boiler Tube leakage 2nd Pass near LRSB 67 4. Unit tripped on Boiler drum level very high. 5. Boiler Tube leakage 2nd Pass near LRSB 73 6. Forced outage to attend high pressure energy Valve leakage 7. Boiler Tube leakage 2nd Pass near LRSB 73 **Unit-2** 1. Boiler Tube leakage 2nd Pass near LRSB 59 2. Boiler Tube leakage 2nd Pass near LRSB 68 3. Forced outage due to Governing systen fault.	**Not Available**	Unit 1 = 1. Boiler tube leakages (04 Nos) 2. Unit failuare on Flame Failuare Unit 2 = 1. Boiler tube leakages (04 Nos0	Unseen outages for Unit 1/2	

Note:
Details of outages should be submitted for each Unit of each station separately
 * - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column

Unseen outages for Unit 1/2	Unseen outages for Unit 1/2	Unseen outages for Unit 1/2	Unseen outages for Unit 1/2	Unseen outages for Unit 1/2

5.88%

Particulars	Approved for FY 21-22	Revised normative for FY 22-23	Actual for FY 22-23	Net Entitlement for FY 22-23	Wage revision arrears paid in FY 22-23	Expense shifted from Non-DPR to O&M	Total
Base O&M Expense	159.80	169.20	177.18	171.86	3.70	3.96	179.52
Corporate Allocation	17.17	18.18	19.92	19.92			19.92
Water Charges	2.5	3.82	3.82	3.82			3.82
Cost Recovery Charges	0.98	1.25	1.25	1.25			1.25
Total	**180.46**	**192.45**	**202.17**	**196.85**	**3.70**	**3.96**	**204.51**

5.36%

Particulars	Revised normative for FY 22-23	Revised normative for FY 23-24	Actual for FY 23-24	Expense shifted from Non-DPR to O&M	Total actual for FY 23-24	Net Entitlement for FY 23-24	Wage revision arrears paid in FY 23-24	Total
Base O&M Expense	169.20	178.27	164.17	14.55	178.73	178.73	0.87	179.60
Corporate Allocation	18.18	19.15	16.43		16.43	16.43		16.43
Water Charges	3.82	4.72	4.72		4.72	4.72		4.72
Cost Recovery Charges	1.25	1.40	1.40		1.40	1.40		1.40
Total	**192.45**	**203.54**	**186.72**	**14.55**	**201.27**	**201.27**	**0.87**	**202.14**

5.36%

Particulars	Revised normative for FY 23-24	Revised normative for FY 24-25	Expense shifted from Non-DPR to O&M	Total
Base O&M Expense	178.27	187.81	22.58	210.39
Corporate Allocation	19.15	20.18		20.18
Water Charges	4.72	4.72		4.72
Cost Recovery Charges	1.40	1.40		1.40
Total	**203.54**	**214.11**		**236.69**

Adani Power Ltd.
MYT Petition Formats - Generation
Form 3: Summary of Operations and Maintenance Expenses

Sr. No.	Particulars	Reference	FY 2022-23			FY 2023-24				
			MTR Order	April-March (Audited)	True-Up requirement	MTR Order	April-March (Audited)	True-Up requirement	MTR Order	Apr-Sep (Actual)
			(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)
1	O&M Expenses	Form 3.1								
2	Employee Expenses	Form 3.2	167.69	124.94		175.97	100.64		184.65	68.68
3	R&M Expenses	Form 3.3		32.86			40.69			17.83
4	A&G Expenses	Form 3.4		19.97			23.55			8.49
5	Add: Corporate Allocation		18.02	19.92		18.91	16.43		19.84	8.96
6	Add: Water Charges		2.5	3.82		2.5	4.72		2.5	2.58
7	Add: Cost Recovery Charges		0.98	1.25		0.98	1.40		0.98	0.65
8	Add: Railway Charges									
9	Less: Total O&M Expense capitalised			-0.59			-0.70			-0.15
10	Opex Schemes									
11	**Total Operation & Maintenance Expenses (Net of Capitalisation)**		**189.19**	**202.17**	**12.98**	**198.36**	**186.72**	**-11.64**	**207.98**	**107.04**

(Rs. Crore)

FY 2022-23			Ensuing Years					Remarks
Oct-Mar (Estimated)	**April - March (Estimated)**	**Provisional True-Up requirement**	**FY 2025-26**	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**	
(i)	**(j) = (h) + (i)**	**(k) = (j) - (g)**	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**	
	187.81	3.16	195.81	206.19	217.13	228.64	240.77	
	20.18	0.34	20.18	20.18	20.18	20.18	20.18	
	4.72	2.22	4.72	4.72	4.72	4.72	4.72	
	1.40	0.42	1.40	1.40	1.40	1.40	1.40	
			13.34	14.30	15.34	16.45	17.64	
107.07	**214.11**	**6.14**	**235.44**	**246.79**	**258.76**	**271.39**	**284.70**	

Adani Power Ltd.
MYT Petition Formats - Generation
Form 3.1: Operation and Maintenance Expenses - Normative

A. For Existing Generating Stations

					5.88%	5.36%	5.36%		5.30%	
Sr. No.	**Particulars**	**Approved O&M Expenses***					**5-Year Average**	**Normative#**		
		FY 2019-20	**FY 2020-21**	**FY 2021-22**	**FY 2022-23**	**FY 2023-24**		**FY 2024-25**	**FY 2025-26**	
		(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f) = [(a)+(b)+(c)+(d)+(e)]/5**	**(g)**	**Normative$**	**Projected$$**
1	Employee Expenses									
2	A&G Expenses (including insurance and excluding Water Charges)									
3	R & M Expenses	143.50	152.29	159.8	177.18	164.17	159.39			
4	Total O&M Expenses	143.50	152.29	159.80	177.18	164.17	159.39			
5	Sharing of Gains/(Losses)	3.34	-5.38	-3.10	-5.32	0.00	-2.09			
6	Total O&M Expenses after sharing of Gains/(losses)	146.84	146.91	156.70	171.86	164.17	157.30	184.87	194.68	
7	Wage revision impact	0.00	0.00	0.00	3.70	0.87	0.91	1.07	1.13	
8	Corporate Allocation	15.78	16.36	17.17	19.92	16.43		20.18	20.18	
9	Water Charges	1.98	2.75	2.50	3.82	4.72		4.72	4.72	
10	Cost Recovery Charges	1.07	0.94	0.98	1.25	1.40		1.40	1.40	
11	Railway Charges								13.34	
12	**Total O&M Expense**	**165.67**	**166.96**	**177.35**	**200.55**	**187.59**		**212.24**	**235.44**	

Notes:

1 *Trued-up O&M expenses excluding water charges and including insurance and after adding/deducting share of efficiency gains/losses shall be considered

2 # Normative O&M expenses for FY 2024-25 to be computed by escalating thrice with an escalation rate of 50% weightage of WPI of the respective past five financial years and 50% weightage of CPI of the respec

3 $ Normative O&M expenses for each Year of the Control Period to be computed by escalating (e) by WPI (50%) & CPI (50%) of respective past five financial years, reduced by efficiency factor of 1%

3 $$ In case Projected O&M expenses for Control Period are different from Normative O&M expenses, then detailed justification should be provided

(Rs. Crore)

Sr. No.	**Particulars**	**Ensuing Years**				
		FY 2025-26	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**
		Projected	**Projected**	**Projected**	**Projected**	**Projected**
1	Water Charges	4.72	4.72	4.72	4.72	4.72

Note: Water charges shall be projected based on the actual Water Charges as per latest Audited Accounts available for the Generating Company

(Rs. Crore)

Ensuing Years							
FY 2026-27		**FY 2027-28**		**FY 2028-29**		**FY 2029-30**	
Normative$	**Projected$$**	**Normative$**	**Projected$$**	**Normative$**	**Projected$$**	**Normative$**	**Projected$$**
205.00		215.87		227.32		239.37	
1.19		1.26		1.32		1.39	
20.18		20.18		20.18		20.18	
4.72		4.72		4.72		4.72	
1.40		1.40		1.40		1.40	
14.30		15.34		16.45		17.64	
246.79		**258.76**		**271.39**		**284.70**	

:tive past five financial years

B. For New Generating Stations & Generating Stations that achieved COD after 26.8.2005

Sr. No.	Particulars	Unit	Ensuing Years				
			FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
			Projected	Projected	Projected	Projected	Projected
A	**O&M Norms specified by the Commission**						
1	200/210/250 MW sets	Rs. Lakh/MW					
2	300/330/350 MW	Rs. Lakh/MW					
3	500 MW sets	Rs. Lakh/MW					
4	600 MW sets and above	Rs. Lakh/MW					
B	**Installed Capacity**						
1	200/210/250 MW sets	MW					
2	300/330/350 MW	MW					
3	500 MW sets	MW					
4	600 MW sets and above	MW					
C	**O&M Expenses**						
1	200/210/250 MW sets	Rs. Crore					
2	300/330/350 MW	Rs. Crore					
3	500 MW sets	Rs. Crore					
4	600 MW sets and above	Rs. Crore					

C. Opex Schemes

(Rs. Crore)

Sr. No.	Particulars	Ensuing Years					Remarks
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
		Projected	Projected	Projected	Projected	Projected	
1	System Automation						
2	New Technology						
3	I.T. Implementation						
….							

Note: Generating Company shall submit detailed justification, cost benefit analysis of opex schemes and savings in O&M expenses, if any

Adani Power Ltd.
MYT Petition Formats - Generation
Form 3.2: Employee Expenses

A. Expenditure details

(Rs. Crore)

S.No.	Particulars	FY 2022-23	FY 2023-24	FY 2024-25		
		April-March (Audited)	April-March (Audited)	Apr-Sept (Prov Actual)	Oct-Mar (Estimated)	April - March (Estimated)
		(a)	(a)	(d)	(e)	(f)=(d)+(e)
1	Basic Salary	37.82	34.73	18.57		
2	Dearness Allowance (DA)	11.96	10.79	5.36		
3	House Rent Allowance	0.41	0.32	0.17		
4	Conveyance Allowance	7.42	6.76	3.32		
5	Leave Travel Allowance	0.43	0.28	0.36		
6	Earned Leave Encashment	5.41	9.60	6.36		
7	Other Allowances	49.25	19.92	22.21		
8	Medical Reimbursement	0.05	0.03	0.02		
9	Overtime Payment	0.07	0.04	0.01		
10	Bonus/Ex-Gratia Payments	0.96	1.01	0.42		
11	Interim Relief / Wage Revision	-	-			
12	Staff welfare expenses	4.05	4.18	1.45		
13	VRS Expenses/Retrenchment Compensation	-	-			
14	Commission to Directors	-	-			
15	Training Expenses	-	-			
16	Payment under Workmen's Compensation Act	-	-			
17	Net Employee Costs	117.83	87.67	58.26		
18	Terminal Benefits	7.11	12.97	10.42		
18.1	Provident Fund Contribution	8.59	8.54	4.21		
18.2	Provision for PF Fund	-	-			
18.3	Pension Payments	0.63	0.56	0.27		
18.4	Gratuity Payment	(2.11)	3.87	5.94		
19	Others	-	-	-		
20	**Gross Employee Expenses**	**124.94**	**100.64**	**68.68**		
21	Less: Expenses Capitalised	(0.59)	(0.70)	(0.15)		
21	**Net Employee Expenses**	**124.35**	**99.94**	**68.52**	**46.07**	**114.60**
		202.17	186.72			

B. Details of number of employees

(Numbers)

Sr. No.	Particulars	FY 2022-23	FY 2023-24	FY 2024-25		
		April-March (Audited)	April-March (Audited)	Apr-Sep (Prov Actual)	Oct-Mar (Estimated)	April - March (Estimated)
		(a)	(b)	(d)	(e)	(f)=(d)+(e)
A	**Officer/Managerial Cadre**					
1	Technical	214	210	221		
2	Administrative	34	36	36		
3	Accounts and finance	5	2	2		
4	Other (Please specify)	0	0	0		
B	**Staff Cadre**					
5	**Technical**					
5.1	Grade I	0	0	0		
5.2	Grade II	9	8	8		
5.3	Grade III	54	51	52		
5.4	Grade IV	0	0	0		
6	**Administrative**					
6.1	Grade I	57	53	46		
6.2	Grade II	36	33	31		
6.3	Grade III	17	17	17		
6.4	Grade IV	0	0	0		
7	**Accounts and finance**					
7.1	Grade I					
7.2	Grade II					
7.3	Grade III					
7.4	Grade IV					
8	**Others (please specify)**					
8.1	Grade I					
8.2	Grade II					
8.3	Grade III					
8.4	Grade IV					
	Total Employees	**426**	**410**	**413**	**0**	**0**

Adani Power Ltd.
MYT Petition Formats- Generation
Form 3.3: Administration & General Expenses

(Rs. Crore)

Sr. No.	Particulars	FY 2022-23	FY 2023-24	FY 2024-25		
		April-March (Audited)	April-March (Audited)	Apr-Sept (Prov Actual)	Oct-Mar (Estimated)	April - March (Estimated)
		(a)	(b)	(d)	(e)	(f)=(d)+(e)
1	Rent Rates & Taxes	2.88	1.45	0.02		
2	Insurance	2.16	1.77	0.83		
3	Telephone & Postage, etc.	0.21	0.19	0.08		
4	Legal charges & Audit fee	0.33	0.51	0.66		
5	Professional, Consultancy, Technical fee	1.64	4.98			
6	Conveyance & Travel	0.21	0.14	0.06		
7	Electricity charges	0.19	0.24	0.09		
8	Water charges	3.82	4.72	2.58		
9	Security arrangements	2.90	3.03	1.48		
10	Fees & subscription	-	-			
11	Books & periodicals	-	-			
12	Computer Stationery	-	-			
13	Printing & Stationery	0.03	0.03	0.00		
14	Advertisements	0.18	-			
15	Purchase Related Advertisement Expenses	-	-			
16	Contribution/Donations	-	-			
17	License Fee and other related fee	0.04	0.18	0.13		
18	Vehicle Running Expenses Truck / Delivery Van	-	-			
19	Vehicle Hiring Expenses Truck / Delivery Van	0.63	0.64	0.20		
20	Cost of services procured	-	-			
21	Outsourcing of metering and billing system	-	-			
22	Freight On Capital Equipments	-	-			
23	V-sat, Internet and related charges	-	3.26	0.01		
24	Training	0.07	0.05	0.04		
25	Bank Charges	0.02	-	0.00		
26	Miscellaneous Expenses	8.48	7.06	4.91		
27	Office Expenses	-	-			
28	Others	-	-			
29	**Gross A &G Expenses**	**23.79**	**28.27**	**11.07**		
30	*Add: Corporate Allocation*	19.92	16.43	8.96		
31	Less: Expenses Capitalised					
32	**Net A &G Expenses**	**43.71**	**44.70**	**20.04**	**31.21**	**51.25**

Adani Power Ltd.
MYT Petition Formats - Generation
Form 3.4: Repair & Maintenance Expenses

(Rs. Crore)

Sr. No.	Particulars	FY 2022-23	FY 2023-24	FY 2024-25		
		April-March (Audited)	April-March (Audited)	Apr-Sept (Prov Actual)	Oct-Mar (Estimated)	April - March (Estimated)
		(a)	(b)	(d)	(e)	(f)=(d)+(e)
1	Plant & Machinery	31.40	39.10	17.01		
2	Cost Recovery Charges	1.25	1.40	0.65		
3	Buildings	0.03	0.04			
4	Civil Works	1.29	1.40	0.76		
5	Hydraulic Works					
6	Lines & Cable Networks					
7	Vehicles					
8	Furniture & Fixtures					
9	Office Equipment	0.14	0.15	0.06		
10	**Gross R&M Expenses**	**34.11**	**42.09**	**18.48**		
11	*Less; Expenses capitalised*					
12	**Net R&M Expenses**	**34.11**	**42.09**	**18.48**	**29.78**	**48.26**

Adani Power Ltd.

MYT Petition Formats - Generation

Form 4: Summary of Capital Expenditure and Capitalisation

Sr. No.	Particulars	FY 2022-23			FY 2023-24			FY 2024-25			
		MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	Apr-Sep (Actual)	Oct-Mar (Estimated)	April - March (Estimated)
		(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i)	(j) = (h) + (i)
1	Capital Expenditure		35.11			33.09			0.96	49.09	50.04
2	Capitalisation		22.26			21.34			0.96	26.53	27.49
3	IDC		0.33			0.38					-
4	Capitalisation + IDC	25.09	22.59	(2.50)	26.93	21.71	(5.22)	39.52	0.96	26.53	27.49

(Rs. Crore)

	Ensuing Years					Remarks
Provisional True-Up requirement	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
(k) = (j) - (g)	Projected	Projected	Projected	Projected	Projected	
	152.65	158.23	191.40	108.92	76.28	
	152.65	158.23	191.40	108.92	76.28	
	-	-	-	-	-	
(12.03)	152.65	158.23	191.40	108.92	76.28	

roject Details

(i) In-principle approved by MERC

	Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date Original	Project Start Date Revised	Project Start Date Actual	Project Completion (Scheduled) Original	Project Completion (Scheduled) Revised
1	***RINFRA-G/DPR/FY10/1***	***Renovation & Modernization, Reliability Improvement And Miscellaneous Projects At DTPS***	***MERC/CAPEX/20102011/02594***	***31/03/2011***						
1.1	*RINFRA-G/DPR/FY10/1.1*	Up-gradation of Unit # 2 UPS, 48V Switchyard Battery System and +/- 24V Battery to improve reliability of power supply back-up systems	MERC/CAPEX/20102011/02594	31/03/2011	1. Reliability Improvement 2. Technology Upgradation 3. Efficiency Improvement 4. To encountered obsolescence 5. Safety Enhancement	**FY 09-10**	**FY 09-10**	**FY 09-10**	**FY 13-14**	**FY 20-21**
1.2	*RINFRA-G/DPR/FY10/1.2*	Up-gradation of existing relay based control system Ash Pump House to PLC based system and Upgradation of PLC systems of Condensate Polishing Unit (CPU) and Hydrogen Drier	MERC/CAPEX/20102011/02594	31/03/2011		**FY 09-10**	**FY 09-10**	**FY 09-10**	**FY 13-14**	**FY18-19**
1.3	*RINFRA-G/DPR/FY10/1.3*	Modernization and Up-gradation of Electronic Cards of PR05 Module, BK03C Module, EB02 & EA02 Cards for improving reliability of the system and plant	MERC/CAPEX/20102011/02594	31/03/2011		**FY 09-10**	**FY 09-10**	**FY 09-10**	**FY 13-14**	**FY 20-21**
1.4	*RINFRA-G/DPR/FY10/1.4*	Upgradation of Fire Alarm and CCTV system for enhancing safety and security of personnel and plant	MERC/CAPEX/20102011/02594	31/03/2011		**FY 09-10**	**FY 09-10**	**FY 09-10**	**FY 13-14**	**FY16-17**
1.5	*RINFRA-G/DPR/FY10/1.5*	Up-gradation of Secondary Air Damper Control (SADC) to optimize excess air and efficiency of the plant.	MERC/CAPEX/20102011/02594	31/03/2011		**FY 09-10**	**FY 09-10**	**FY 09-10**	**FY 13-14**	**FY10-11**
1.6	*RINFRA-G/DPR/FY10/1.6*	Installation of Flow transmitters at Condenser Cooling Water Inlet to optimize operations of condenser and CW system	MERC/CAPEX/20102011/02594	31/03/2011		**FY 09-10**	**FY 09-10**	**FY 09-10**	**FY 13-14**	**FY10-11**
1.7	*RINFRA-G/DPR/FY10/1.7*	Up-gradation of ESP Field Controller & Opacity Monitor for better monitoring of ESP performance and environmental parameters	MERC/CAPEX/20102011/02594	31/03/2011		**FY 09-10**	**FY 09-10**	**FY 09-10**	**FY 13-14**	**FY21-22**
1.8	*RINFRA-G/DPR/FY10/1.8*	Up-gradation of metering system in 220 kV system to meet accuracy requirements of CEA Regulations	MERC/CAPEX/20102011/02594	31/03/2011		**FY 09-10**	**FY 09-10**	**FY 09-10**	**FY 13-14**	**FY21-22**
1.9	*RINFRA-G/DPR/FY10/1.9*	Up-gradation of 6.6kV Line PTs & Bus PTs to improved electrical Safety and reliability of system	MERC/CAPEX/20102011/02594	31/03/2011		**FY 09-10**	**FY 09-10**	**FY 09-10**	**FY 13-14**	**FY10-11**
1.1	*RINFRA-G/DPR/FY10/1.10*	Purchase of Electrical Testing & Measuring Instruments for better diagnosis of electrical installations to improve safety, availability and reliability	MERC/CAPEX/20102011/02594	31/03/2011		**FY 09-10**	**FY 09-10**	**FY 09-10**	**FY 13-14**	**FY21-22**
1.11	*RINFRA-G/DPR/FY10/1.11*	Up-gradation of LT Circuit Breakers to improve reliability of LT auxiliaries	MERC/CAPEX/20102011/02594	31/03/2011		**FY 09-10**	**FY 09-10**	**FY 09-10**	**FY 13-14**	
1.12	*RINFRA-G/DPR/FY10/1.12*	Replacement of old Stacker Reclaimer Transformer to improve availability of Stacker- Reclaimer and reliability of coal handling system	MERC/CAPEX/20102011/02594	31/03/2011		**FY 09-10**	**FY 09-10**	**FY 09-10**	**FY 13-14**	**FY11-12**
1.13	*RINFRA-G/DPR/FY10/1.13*	Purchase of new oil filtration machines for transformers to improve reliability	MERC/CAPEX/20102011/02594	31/03/2011		**FY 09-10**	**FY 09-10**	**FY 09-10**	**FY 13-14**	

ʳoject Details

	Project Code	date Actual	Capital Cost Approved	Actual Capital Cost Incurred till FY 22-23	Actual Capital Cost Incurred till FY 23-24	Deviation = Approved - Actual on account of Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a+b+c+d)
	(i) In-principle approved by MERC									
1	***RINFRA-G/DPR/FY10/1***			**23.84**	**23.84**					
1.1	*RINFRA-G/DPR/FY10/1.1*	**FY 20-21**	0.85	0.76	0.76					
1.2	*RINFRA-G/DPR/FY10/1.2*	**FY18-19**	0.35	0.51	0.51					
1.3	*RINFRA-G/DPR/FY10/1.3*	**FY 20-21**	4.00	3.80	3.80					
1.4	*RINFRA-G/DPR/FY10/1.4*	**FY16-17**	1.60	1.59	1.59					
1.5	*RINFRA-G/DPR/FY10/1.5*	**FY10-11**	0.10	0.09	0.09					
1.6	*RINFRA-G/DPR/FY10/1.6*	**FY10-11**	0.12	0.10	0.10					
1.7	*RINFRA-G/DPR/FY10/1.7*	**FY21-22**	1.66	1.56	1.56					
1.8	*RINFRA-G/DPR/FY10/1.8*	**FY21-22**	1.12	1.11	1.11					
1.9	*RINFRA-G/DPR/FY10/1.9*	**FY10-11**	0.20	0.09	0.09					
1.1	*RINFRA-G/DPR/FY10/1.10*	**FY21-22**	1.03	1.03	1.03					
1.11	*RINFRA-G/DPR/FY10/1.11*		0.33	-	-					
1.12	*RINFRA-G/DPR/FY10/1.12*	**FY11-12**	0.09	0.07	0.07					
1.13	*RINFRA-G/DPR/FY10/1.13*		0.31	-	-					

	Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date			Project Completion (Scheduled)	
						Original	Revised	Actual	Original	Revised
1.14	*RINFRA-G/DPR/FY10/1.14*	Modernization of 6.6 kV Protection Systems to improve safety, availability and reliability of 6.6 kV system and connected equipment.	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	FY21-22
1.15	*RINFRA-G/DPR/FY10/1.15*	Replacement of Station Battery for Unit # 1 and Unit #2 and common stand-by to improve reliability of emergency power supply	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	FY12-13
1.16	*RINFRA-G/DPR/FY10/1.16*	Up-gradation of UPS of Ambient Air Quality Monitoring Stations for reliable monitoring of environmental parameters.	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	FY09-10
1.17	*RINFRA-G/DPR/FY10/1.17*	Purchase of Spare CW Pump Motor (6.6 KV 1260 KW) for improving reliability and availability of Cooling Water System	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	FY09-10
1.18	*RINFRA-G/DPR/FY10/1.18*	Purchase of Spare Alternator for Diesel Locomotive for improving reliability of Coal Handling System	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	FY09-10
1.19	*RINFRA-G/DPR/FY10/1.19*	Up-gradation of Control System of Generator Transformer (GT) Cooler to improve reliability of GT	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	FY10-11
1.2	*RINFRA-G/DPR/FY10/1.20*	Procurement of common spare for Neutral Grounding Transformer (NGT) for Generator to improve the reliability of the Units	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	
1.21	*RINFRA-G/DPR/FY10/1.21*	Renovation and Modernization of Air Pre-heater Heater (APH) of Unit #2 to improve efficiency of the Unit	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	FY10-11
1.22	*RINFRA-G/DPR/FY10/1.22*	Reliability Improvement through replacement of Silencer assemblies of Primary Air Fan & Forced Draft fan in Unit 2	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	FY09-10
1.23	*RINFRA-G/DPR/FY10/1.23*	Procurement of Low Vacuum Dehydration (LVDH) Machine for recovery and recycling of spent lubrication oil from Turbine and Boiler Feed Pump (BFP)	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	FY13-14
1.24	*RINFRA-G/DPR/FY10/1.24*	Replacement of Auxiliary Steam pressure control valve in Unit#2 (AS-22) for efficient utilization of steam	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	FY09-10
1.25	*RINFRA-G/DPR/FY10/1.25*	Up-gradation of IT Infrastructure at DTPS	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	FY21-22
1.26	*RINFRA-G/DPR/FY10/1.26*	Procurement of Software (for auto back-up of data and Power Plant Performance Analysis)	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	FY11-12
1.27	*RINFRA-G/DPR/FY10/1.27*	Office Modernization (Mechanical Maintenance Building in Service Building and CHP Maintenance Building)	MERC/CAPEX/20102011/02594	31/03/2011		FY 09-10	FY 09-10	FY 09-10	FY 13-14	FY12-13
2	***RINFRA-G/DPR/FY10/2***	***Township Residential area renovation and Construction of Boundry wall***	***MERC/CAPEX/20112012/01686***	***22/09/2011***						
2.1	*RINFRA-G/DPR/FY10/2.1*	Township Residential area renovation	MERC/CAPEX/20112012/01686	22/09/2011	1. Safety Enhancement	FY 11-12	FY 11-12	FY 11-12	FY 14-15	FY 20-21
2.2	*RINFRA-G/DPR/FY10/2.2*	Construction of Boundry wall	MERC/CAPEX/20112012/01686	22/09/2011	2. Statutory Compliance	FY 11-12	FY 11-12	FY 11-12	FY 14-15	FY 22-23
3	***RINFRA-G/DPR/FY11/1***	***Bundled DPR for Non-DPR Capex Schemes of Renovation & Modernization Projects at DTPS for FY 2010-11***	***MERC/Tech-IX/CAPEX/20122013/02772***	***01/03/2013***						
3.1	RINFRA-G/DPR/FY11/1.1	Reliability improvement thhrough upgradation of HP bypass & LP bypass system and turbovisory	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	1. Reliability Improvement 2. Statutory Compliance 3. Efficiency Improvement	FY 11-12	FY 11-12	FY 11-12	FY 12-13	**FY 18-19**

	Project Code	date	Capital Cost							
						Deviation = Approved - Actual on account of				
		Actual	Approved	Actual Capital Cost Incurred till FY 22-23	Actual Capital Cost Incurred till FY 23-24	Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a+b+c+d)
1.14	*RINFRA-G/DPR/FY10/1.14*	**FY21-22**	2.09	1.45	1.45					
1.15	*RINFRA-G/DPR/FY10/1.15*	**FY12-13**	1.85	1.71	1.71					
1.16	*RINFRA-G/DPR/FY10/1.16*	**FY09-10**	0.18	0.12	0.12					
1.17	*RINFRA-G/DPR/FY10/1.17*	**FY09-10**	1.20	1.29	1.29					
1.18	*RINFRA-G/DPR/FY10/1.18*	**FY09-10**	0.54	0.51	0.51					
1.19	*RINFRA-G/DPR/FY10/1.19*	**FY10-11**	0.15	0.10	0.10					
1.2	*RINFRA-G/DPR/FY10/1.20*		0.04	-	-					
1.21	*RINFRA-G/DPR/FY10/1.21*	**FY10-11**	3.40	2.58	2.58					
1.22	*RINFRA-G/DPR/FY10/1.22*	**FY09-10**	0.60	0.46	0.46					
1.23	*RINFRA-G/DPR/FY10/1.23*	**FY13-14**	0.27	0.46	0.46					
1.24	*RINFRA-G/DPR/FY10/1.24*	**FY09-10**	0.15	0.06	0.06					
1.25	*RINFRA-G/DPR/FY10/1.25*	**FY21-22**	2.90	2.79	2.79					
1.26	*RINFRA-G/DPR/FY10/1.26*	**FY11-12**	0.50	1.10	1.10					
1.27	*RINFRA-G/DPR/FY10/1.27*	**FY12-13**	0.33	0.52	0.52					
2	***RINFRA-G/DPR/FY10/2***			**18.48**	**18.48**					
2.1	*RINFRA-G/DPR/FY10/2.1*	**FY 20-21**	14.54	15.67	15.67				1.13	1.13
2.2	*RINFRA-G/DPR/FY10/2.2*	**FY 22-23**	7.21	2.81	2.81					
3	***RINFRA-G/DPR/FY11/1***			**9.39**	**9.39**					
3.1	RINFRA-G/DPR/FY11/1.1	**FY 18-19**	3.13	-	-					

	Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date			Project Completion (Scheduled)	
						Original	Revised	Actual	Original	Revised
3.2	RINFRA-G/DPR/FY11/1.2	Moderniosation of bus bar protection scheme for 220KV switchyard and protection scheme for 60MVA station transformer to improve electrical safety and reliability of the system	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	3. Efficiency Improvement	FY 11-12	FY 11-12	FY 11-12	FY 12-13	FY15-16
3.3	RINFRA-G/DPR/FY11/1.3	Replacement of Plate Heat Exchanger(PHE) plates for reliability improvement	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013		FY 11-12	FY 11-12	FY 11-12	FY 12-13	FY11-12
3.4	RINFRA-G/DPR/FY11/1.4	Replacement of travelling water screen(TWS)intermediate section for reliability improvement	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013		FY 11-12	FY 11-12	FY 11-12	FY 12-13	FY12-13
3.5	RINFRA-G/DPR/FY11/1.5	Procurement of booster fan rotor with shaft bearing assembly(Critical spare-FGD)	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013		FY 11-12	FY 11-12	FY 11-12	FY 12-13	FY14-15
3.6	RINFRA-G/DPR/FY11/1.6	Refurbishment of HP turbine module to improve heat rate	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013		FY 11-12	FY 11-12	FY 11-12	FY 12-13	FY11-12
4	***RInfra-G/DPR/BP11-16/DPR No 1***	***Renovation & Modernization Of Ash Handling System***	***MERC/Tech-IX/CAPEX/201202013/01549***	***11/10/2012***						
4.1	*RInfra-G/DPR/BP11-16/DPR No 1.1*	Renovation of Dry ash conveying compressors & vent to improve reliability & energy conservation	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	1. Reliability Improvement	FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY-22-23
4.2	*RInfra-G/DPR/BP11-16/DPR No 1.2*	Renovation of valves & piping to improve ash utilisation & reliability of the system	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY-22-23
4.3	*RInfra-G/DPR/BP11-16/DPR No 1.3*	Procurement of classifier assemblies to improve ash utilization	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY-22-23
4.4	*RInfra-G/DPR/BP11-16/DPR No 1.4*	Renovation of AHP pumps & clinker grinders for reliability & efficiency improvement of ash slurry transfer system	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY-22-23
4.5	*RInfra-G/DPR/BP11-16/DPR No 1.5*	Installation of ash slurry pipe line at higher elevation in ash pond area	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY-23-24
4.6	*RInfra-G/DPR/BP11-16/DPR No 1.6*	Renovation of wet ash evacuation system from boiler to ash pump	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY-20-21
4.7	*RInfra-G/DPR/BP11-16/DPR No 1.7*	Renovation of ash slurry cast basalt pipe line of ash slurry conveying system	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY-22-23
4.8	*RInfra-G/DPR/BP11-16/DPR No 1.8*	Renovation of high pressure,low pressure rubber lined piping & valve fittings in ash handling system	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY-22-23
4.9	*RInfra-G/DPR/BP11-16/DPR No 1.9*	Renovation of bottom ash hoppers & its anticorrosive painting	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY-21-22
4.10	*RInfra-G/DPR/BP11-16/DPR No 1.10*	Renovation of ash bund bridge	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY-20-21
5	***RInfra-G/DPR/BP11-16//DPR No 2***	***Renovation & Modernization Of Turbine and its auxiliaries***	***MERC/Tech-IX/CAPEX/201202013/01905***	***03/12/2012***						
5.1	*RInfra-G/DPR/BP11-16/DPR No 2.1*	Renovation of LP & Ip Rotor	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	1. Efficieny Improvement 2. Reliability Improvement	FY 11-12	FY 11-12	FY 11-12		
5.2	*RInfra-G/DPR/BP11-16/DPR No 2.2*	Renovation of Unit-1 HP turbine module	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY14-15

	Project Code	date	Capital Cost							
						Deviation = Approved - Actual on account of				
		Actual	Approved	Actual Capital Cost Incurred till FY 22-23	Actual Capital Cost Incurred till FY 23-24	Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a+b+c+d)
3.2	RINFRA-G/DPR/FY11/1.2	FY15-16	1.14	0.82	0.82					
3.3	RINFRA-G/DPR/FY11/1.3	FY11-12	1.90	1.93	1.93					
3.4	RINFRA-G/DPR/FY11/1.4	FY12-13	1.04	0.81	0.81					
3.5	RINFRA-G/DPR/FY11/1.5	FY14-15	7.97	4.82	4.82					
3.6	RINFRA-G/DPR/FY11/1.6	FY11-12	3.00	1.02	1.02					
4	***RInfra-G/DPR/BP11-16/DPR No 1***			**13.49**	**13.49**					
4.1	*RInfra-G/DPR/BP11-16/DPR No 1.1*	FY-22-23	3.00	0.94	0.94					
4.2	*RInfra-G/DPR/BP11-16/DPR No 1.2*	FY-22-23	3.00	2.49	2.49					
4.3	*RInfra-G/DPR/BP11-16/DPR No 1.3*	FY-22-23	1.70	1.20	1.20					
4.4	*RInfra-G/DPR/BP11-16/DPR No 1.4*	FY-22-23	5.90	3.30	3.30					
4.5	*RInfra-G/DPR/BP11-16/DPR No 1.5*	FY-23-24	0.50	0.42	0.42					
4.6	*RInfra-G/DPR/BP11-16/DPR No 1.6*	FY-20-21	1.00	0.94	0.94					
4.7	*RInfra-G/DPR/BP11-16/DPR No 1.7*	FY-22-23	2.50	2.42	2.42					
4.8	*RInfra-G/DPR/BP11-16/DPR No 1.8*	FY-22-23	2.00	0.81	0.81					
4.9	*RInfra-G/DPR/BP11-16/DPR No 1.9*	FY-21-22	1.00	0.95	0.95					
4.10	*RInfra-G/DPR/BP11-16/DPR No 1.10*	FY-20-21	0.60	-	-					
5	***RInfra-G/DPR/BP11-16//DPR No 2***			**27.99**	**27.99**					
5.1	*RInfra-G/DPR/BP11-16/DPR No 2.1*		8.00	-	-					
5.2	*RInfra-G/DPR/BP11-16/DPR No 2.2*	FY14-15	14.60	13.88	13.88					

	Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date			Project Completion (Scheduled)	
						Original	Revised	Actual	Original	Revised
5.3	*RInfra-G/DPR/BP11-16/DPR No 2.3*	Renovation of turbine governing system & HP,IP control and stop valves	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY17-18
5.4	*RInfra-G/DPR/BP11-16/DPR No 2.4*	Procurement of modified new design HP Bypass spray valves	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY21-22
5.5	*RInfra-G/DPR/BP11-16/DPR No 2.5*	Renovation of BFP cartridges	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY 20-21
5.6	*RInfra-G/DPR/BP11-16/DPR No 2.6*	Procurement of new BFP cartridge	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY 20-21
5.7	*RInfra-G/DPR/BP11-16/DPR No 2.7*	Renovation of BFP hydraulic couplings	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY17-18
5.8	*RInfra-G/DPR/BP11-16/DPR No 2.8*	Renovation of CEP cartridge	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY22-23
5.9	*RInfra-G/DPR/BP11-16/DPR No 2.9*	Procurement & installation of condenser inlet valve	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY21-22
5.10	*RInfra-G/DPR/BP11-16/DPR No 2.10*	Procurement of modified new design debris filter	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY20-21
5.11	*RInfra-G/DPR/BP11-16/DPR No 2.11*	Installing modified design of COLTS system	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	**FY21-22**
6	***RInfra-G/DPR/BP11-16//DPR No 3***	***Renovation & Modernization Of Boiler and its auxiliaries***	***MERC/Tech-IX/CAPEX/201202013/02179***	***27/12/2012***						
6.1	*RInfra-G/DPR/BP11-16/DPR No 3.1*	Renovation & Modernisation of Flue gas path duct	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012	1. Efficieny Improvement 2. Reliability Improvement	FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY18-19
6.2	*RInfra-G/DPR/BP11-16/DPR No 3.2*	Renovation of FD fan rotor	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY21-22
6.3	*RInfra-G/DPR/BP11-16/DPR No 3.3*	Renovation of PA fan rotor	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY20-21
6.4	*RInfra-G/DPR/BP11-16/DPR No 3.4*	Renovation & Modernisation of Milling system	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY18-19
6.5	*RInfra-G/DPR/BP11-16/DPR No 3.5*	Renovatiion & Modernisation of Girth gear	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY22-23
7	***RInfra-G/DPR/BP11-16//DPR No 4***	***Renovation & Modernization Of Offsite Plant auxiliaries***	***MERC/Tech-IX/CAPEX/201202013/02180***	***27/12/2012***						
7.1	*RInfra-G/DPR/BP11-16/DPR No 4.1*	Renovation of Auxiliary cooling water pumps & allied systems	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	1. Reliability Improvement	FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY21-22
7.2	*RInfra-G/DPR/BP11-16/DPR No 4.2*	Procurement of PHE plates	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY17-18
7.3	*RInfra-G/DPR/BP11-16/DPR No 4.3*	Procurement and installation of New Cw pump outlet valve	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY17-18

	Project Code	date Actual	Capital Cost Approved	Actual Capital Cost Incurred till FY 22-23	Actual Capital Cost Incurred till FY 23-24	Deviation = Approved - Actual on account of Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a+b+c+d)
5.3	*RInfra-G/DPR/BP11-16/DPR No 2.3*	FY17-18	4.00	3.62	3.62					
5.4	*RInfra-G/DPR/BP11-16/DPR No 2.4*	FY21-22	1.35	1.27	1.27					
5.5	*RInfra-G/DPR/BP11-16/DPR No 2.5*	FY 20-21	3.00	2.90	2.90					
5.6	*RInfra-G/DPR/BP11-16/DPR No 2.6*	FY 20-21	5.00	0.57	0.57					
5.7	*RInfra-G/DPR/BP11-16/DPR No 2.7*	FY17-18	1.00	1.02	1.02					
5.8	*RInfra-G/DPR/BP11-16/DPR No 2.8*	FY22-23	1.00	0.18	0.18					
5.9	*RInfra-G/DPR/BP11-16/DPR No 2.9*	FY21-22	1.50	1.35	1.35					
5.10	*RInfra-G/DPR/BP11-16/DPR No 2.10*	FY20-21	8.00	3.20	3.20					
5.11	*RInfra-G/DPR/BP11-16/DPR No 2.11*	**FY21-22**	4.25	-	-					
6	***RInfra-G/DPR/BP11-16//DPR No 3***			**9.48**	**9.48**					
6.1	*RInfra-G/DPR/BP11-16/DPR No 3.1*	FY18-19	1.70	1.72	1.72					
6.2	*RInfra-G/DPR/BP11-16/DPR No 3.2*	FY21-22	1.20	0.95	0.95					
6.3	*RInfra-G/DPR/BP11-16/DPR No 3.3*	FY20-21	3.00	2.07	2.07					
6.4	*RInfra-G/DPR/BP11-16/DPR No 3.4*	FY18-19	2.00	2.38	2.38				0.38	0.38
6.5	*RInfra-G/DPR/BP11-16/DPR No 3.5*	FY22-23	15.00	2.35	2.35					
7	***RInfra-G/DPR/BP11-16//DPR No 4***			**9.65**	**9.65**					
7.1	*RInfra-G/DPR/BP11-16/DPR No 4.1*	FY21-22	1.75	1.28	1.28					
7.2	*RInfra-G/DPR/BP11-16/DPR No 4.2*	FY17-18	4.80	0.83	0.83					
7.3	*RInfra-G/DPR/BP11-16/DPR No 4.3*	FY17-18	3.00	3.21	3.21					

	Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date			Project Completion (Scheduled)	
						Original	Revised	Actual	Original	Revised
7.4	*RInfra-G/DPR/BP11-16/DPR No 4.4*	Renovating of CW pumps	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY15-16
7.5	*RInfra-G/DPR/BP11-16/DPR No 4.5*	Renovating of TWS	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY 21-22
8	***RInfra-G/DPR/BP11-16//DPR No 5***	***Bundled DPR of Non-DPR schemes of DTPS for Business Plan Period***	***MERC/Tech-IX/CAPEX/20122013/00075***	***05/04/2013***						
8.1	*RInfra-G/DPR/BP11-16/DPR No 5.1*	Procurement of oxidation Cartridge assembly	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	1. Statutory Compliance 2. Reliability Improvement 3. Safety & Security enhancement	FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY 22-23
8.2	*RInfra-G/DPR/BP11-16/DPR No 5.2*	Renovation of FGD sea water pumps & installation of filtration Unit	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY17-18
8.3	*RInfra-G/DPR/BP11-16/DPR No 5.3*	Renovation of FGD sea water piping	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY20-21
8.4	*RInfra-G/DPR/BP11-16/DPR No 5.4*	Renovation & Development of DTPS stores	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY 22-23
8.5	*RInfra-G/DPR/BP11-16/DPR No 5.5*	Procurement of Material Handling equipments	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY13-14
8.6	*RInfra-G/DPR/BP11-16/DPR No 5.6*	Online Display & Connectivity to MPCB website of envirnmental parameters	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY15-16
8.7	*RInfra-G/DPR/BP11-16/DPR No 5.7*	Purchase of New SO2,NOX & Ozone analysere for AAQM	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY15-16
8.8	*RInfra-G/DPR/BP11-16/DPR No 5.8*	Up-gradation of AAQM analysers to measure particulate matter	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY15-16
8.9	*RInfra-G/DPR/BP11-16/DPR No 5.9*	Purchase of New mobile Van and AAQM analysers in it	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY20-21
8.10	*RInfra-G/DPR/BP11-16/DPR No 5.10*	Renovation & Modernization of fire fighting system	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY17-18
8.11	*RInfra-G/DPR/BP11-16/DPR No 5.11*	Procurement & installation of RADAR and other security Equipments	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY 22-23
8.12	*RInfra-G/DPR/BP11-16/DPR No 5.12*	Renovation & Upgradation of PLC Systems & Networking for Reliability Improvement	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY17-18
8.13	*RInfra-G/DPR/BP11-16/DPR No 5.13*	Renovation & Upgradation of weighing System for availability improvement	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013		FY 11-12	FY 11-12	FY 11-12	FY 15-16	FY20-21
9	***RInfra-G/DPR/BP11-16//DPR No 6***	***Procurement of Generator Rotor***	***MERC/CAPEX/201202013/01166***	***29/08/2012***		***FY 12-13***	***FY 12-13***	***FY 12-13***	***FY 12-13***	***FY14-15***
10	***RInfra-G/DPR/BP11-16//DPR No 7***	***Procurement of Generator Transformer***	***MERC/CAPEX/201202013/01165***	***29/08/2012***		***FY 12-13***	***FY 12-13***	***FY 12-13***	***FY 12-13***	***FY14-15***
11	***RInfra-G/DPR/BP11-16//DPR No 8***	***Bundled DPR for Non-DPR Capex Schemes for Energy Conservation in Main Plant Auxiliaries and BOP***	***MERC/Tech-IX/CAPEX/20122013/02607***	***11/02/2013***						

	Project Code	date	Capital Cost							
						Deviation = Approved - Actual on account of				
		Actual	Approved	Actual Capital Cost Incurred till FY 22-23	Actual Capital Cost Incurred till FY 23-24	Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a+b+c+d)
7.4	*RInfra-G/DPR/BP11-16/DPR No 4.4*	FY15-16	0.90	1.00	1.00					
7.5	*RInfra-G/DPR/BP11-16/DPR No 4.5*	FY 21-22	5.04	3.34	3.34					
8	***RInfra-G/DPR/BP11-16//DPR No 5***			**8.35**	**8.35**					
8.1	*RInfra-G/DPR/BP11-16/DPR No 5.1*	FY 22-23	1.80	0.94	0.94					
8.2	*RInfra-G/DPR/BP11-16/DPR No 5.2*	FY17-18	3.00	3.01	3.01					
8.3	*RInfra-G/DPR/BP11-16/DPR No 5.3*	FY20-21	5.00	-	-					
8.4	*RInfra-G/DPR/BP11-16/DPR No 5.4*	FY 22-23	3.67	1.55	1.55					
8.5	*RInfra-G/DPR/BP11-16/DPR No 5.5*	FY13-14	1.99	0.49	0.49					
8.6	*RInfra-G/DPR/BP11-16/DPR No 5.6*	FY15-16	0.10	0.10	0.10					
8.7	*RInfra-G/DPR/BP11-16/DPR No 5.7*	FY15-16	0.85	0.73	0.73					
8.8	*RInfra-G/DPR/BP11-16/DPR No 5.8*	FY15-16	0.50	0.19	0.19					
8.9	*RInfra-G/DPR/BP11-16/DPR No 5.9*	FY20-21	0.50	-	-					
8.10	*RInfra-G/DPR/BP11-16/DPR No 5.10*	FY17-18	0.88	0.63	0.63					
8.11	*RInfra-G/DPR/BP11-16/DPR No 5.11*	FY 22-23	0.50	0.25	0.25					
8.12	*RInfra-G/DPR/BP11-16/DPR No 5.12*	FY17-18	0.50	0.47	0.47					
8.13	*RInfra-G/DPR/BP11-16/DPR No 5.13*	FY20-21	0.50	-	-					
9	***RInfra-G/DPR/BP11-16//DPR No 6***	***FY14-15***	**29.00**	**24.28**	**24.28**					
10	***RInfra-G/DPR/BP11-16//DPR No 7***	***FY14-15***	**16.00**	**9.42**	**9.42**					
11	***RInfra-G/DPR/BP11-16//DPR No 8***		**11.60**	**3.81**	**3.81**					

	Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date			Project Completion (Scheduled)	
						Original	Revised	Actual	Original	Revised
11.1	*RInfra-G/DPR/BP11-16/DPR No 8.1*	Renovation & Modernization of Flluid coupling with magna couplings in CHP & AHP Equipments	MERC/Tech-IX/CAPEX/20122013/02607	11/02/2013	1. Energy Conservation	FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY13-14
11.2	*RInfra-G/DPR/BP11-16/DPR No 8.2*	Installation of VFD in ID fans	MERC/Tech-IX/CAPEX/20122013/02607	11/02/2013		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY21-22
11.3	*RInfra-G/DPR/BP11-16/DPR No 8.3*	Renovation of lighting system in plant And CHP tunnel area	MERC/Tech-IX/CAPEX/20122013/02607	11/02/2013		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY22-23
11.4	*RInfra-G/DPR/BP11-16/DPR No 8.4*	Advanced Energy monitoring system by installation of Energy Meters	MERC/Tech-IX/CAPEX/20122013/02607	11/02/2013		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY18-19
12	***RInfra-G/DPR/BP11-16//DPR No 9***	***Strengthening of Electrical System at DTPS***	***MERC/CAPEX/201202013/01539***	***11/10/2012***						
12.1	*RInfra-G/DPR/BP11-16/DPR No 9.1*	Renovation & Modernization of AVR system	MERC/CAPEX/201202013/01539	11/10/2012	1. Reliability Improvement	FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY15-16
12.2	*RInfra-G/DPR/BP11-16/DPR No 9.2*	Renovation of Generator & Generator transformer Flexibles	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY 21-22
12.3	*RInfra-G/DPR/BP11-16/DPR No 9.3*	Procurement and installation of power pack for uninterrupted power supply for Generator sea oil pump system	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY20-21
12.4	*RInfra-G/DPR/BP11-16/DPR No 9.4*	Renovation & Modernisation of protection system for Generator & associated Equipments	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY 15-16
12.5	*RInfra-G/DPR/BP11-16/DPR No 9.5*	Online condition monitoring of Electrical Equipments	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY20-21
12.6	*RInfra-G/DPR/BP11-16/DPR No 9.6*	Renovation of 6.6kV HT swtchgear	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY21-22
12.7	*RInfra-G/DPR/BP11-16/DPR No 9.7*	Reliability improvement by replacing SF6 circuit breakers with vacuum contactors	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY22-23
12.8	*RInfra-G/DPR/BP11-16/DPR No 9.8*	Renovation & Modernization of fast Bus Transfer System	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY20-21
12.9	*RInfra-G/DPR/BP11-16/DPR No 9.9*	Renovation & Modernisation of LT switchgear System	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY22-23
12.10	*RInfra-G/DPR/BP11-16/DPR No 9.10*	Renovation & Modernisation of 220KV switchyard Equipments	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY 21-22
12.11	*RInfra-G/DPR/BP11-16/DPR No 9.11*	Renovation & Modernisation of 33KV Switchyard equi8pments	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY20-21
12.12	*RInfra-G/DPR/BP11-16/DPR No 9.12*	Up-gradation of ESP Rapper Controllersfor ESP	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY17-18
12.13	*RInfra-G/DPR/BP11-16/DPR No 9.13*	Provision of dedicated Express power supply feeder for Kawdas pump house	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY13-14
12.14	*RInfra-G/DPR/BP11-16/DPR No 9.14*	Renovation & Modernisation of transformer radiators	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY21-22
12.15	*RInfra-G/DPR/BP11-16/DPR No 9.15*	Procurement of battery for Emergency DC lighting sysytem	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY20-21

	Project Code	date	Capital Cost							
						Deviation = Approved - Actual on account of				
		Actual	Approved	Actual Capital Cost Incurred till FY 22-23	Actual Capital Cost Incurred till FY 23-24	Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a+b+c+d)
11.1	*RInfra-G/DPR/BP11-16/DPR No 8.1*	FY13-14	1.50	0.15	0.15					
11.2	*RInfra-G/DPR/BP11-16/DPR No 8.2*	FY21-22	5.50	-	-					
11.3	*RInfra-G/DPR/BP11-16/DPR No 8.3*	FY22-23	3.60	3.38	3.38					
11.4	*RInfra-G/DPR/BP11-16/DPR No 8.4*	FY18-19	1.00	0.27	0.27					
12	***RInfra-G/DPR/BP11-16//DPR No 9***		**24.40**	**13.17**	**13.17**					
12.1	*RInfra-G/DPR/BP11-16/DPR No 9.1*	FY15-16	2.00	1.66	1.66					
12.2	*RInfra-G/DPR/BP11-16/DPR No 9.2*	FY 21-22	1.20	0.71	0.71					
12.3	*RInfra-G/DPR/BP11-16/DPR No 9.3*	FY20-21	0.20	-	-					
12.4	*RInfra-G/DPR/BP11-16/DPR No 9.4*	FY 15-16	2.00	1.55	1.55					
12.5	*RInfra-G/DPR/BP11-16/DPR No 9.5*	FY20-21	3.00	0.52	0.52					
12.6	*RInfra-G/DPR/BP11-16/DPR No 9.6*	FY21-22	5.00	1.93	1.93					
12.7	*RInfra-G/DPR/BP11-16/DPR No 9.7*	FY22-23	0.75	0.62	0.62					
12.8	*RInfra-G/DPR/BP11-16/DPR No 9.8*	FY20-21	1.00	0.65	0.65					
12.9	*RInfra-G/DPR/BP11-16/DPR No 9.9*	FY22-23	1.25	1.11	1.11					
12.10	*RInfra-G/DPR/BP11-16/DPR No 9.10*	FY 21-22	2.25	1.44	1.44					
12.11	*RInfra-G/DPR/BP11-16/DPR No 9.11*	FY20-21	0.50	-	-					
12.12	*RInfra-G/DPR/BP11-16/DPR No 9.12*	FY17-18	0.60	0.59	0.59					
12.13	*RInfra-G/DPR/BP11-16/DPR No 9.13*	FY13-14	0.25	0.24	0.24					
12.14	*RInfra-G/DPR/BP11-16/DPR No 9.14*	FY21-22	0.50	0.33	0.33					
12.15	*RInfra-G/DPR/BP11-16/DPR No 9.15*	FY20-21	0.50	-	-					

	Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date			Project Completion (Scheduled)	
						Original	Revised	Actual	Original	Revised
12.16	RInfra-G/DPR/BP11-16/DPR No 9.16	Renovation & Modernisation of hoists in main plant area	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY 21-22
12.17	RInfra-G/DPR/BP11-16/DPR No 9.17	Strengthening of cable tray & supporting structure	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY 21-22
12.18	RInfra-G/DPR/BP11-16/DPR No 9.18	Renovation & Modernization of Protection system for LT Switchgear	MERC/CAPEX/201202013/01539	11/10/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY 21-22
13	***RInfra-G/DPR/BP11-16/DPR No 10***	***Renovation & Modernization of Control & Instrumentation System of Main Plant***	***MERC/Tech-IX/CAPEX/201202013/01798***	***12/11/2012***						
13.1	RInfra-G/DPR/BP11-16/DPR No 10.1	Modernization and up-gradation of Electronic cards of distributed Digital control(DDC) system of Unit-1	MERC/Tech-IX/CAPEX/201202013/01798	12/11/2012	1. Reliability Improvement	FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY 22-23
13.2	RInfra-G/DPR/BP11-16/DPR No 10.2	Renovation & Modernization of complete DDC system for reliability improvement of Unit-2	MERC/Tech-IX/CAPEX/201202013/01798	12/11/2012		FY 12-13	FY 12-13	FY 12-13	FY 15-16	FY 23-24
13.3	RInfra-G/DPR/BP11-16/DPR No 10.3	Upgradation of governing system,HPBP,LPBP and turbovisory in Unit-2	MERC/Tech-IX/CAPEX/201202013/01798	12/11/2012		FY 12-13	FY 12-13	FY 12-13	FY 11-12	FY 23-24
14	***RInfra-G/DPR/BP11-16/DPR No 11***	***Renovation & Modernization Of Coal Handling System***	***MERC/Tech-IX/CAPEX/201202013/02180***	***27/12/2012***						
14.1	RInfra-G/DPR/BP11-16/DPR No 11.1	Renovation of crushers for availability and reliability improvement	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	1. Relibility Improvement	FY 11-12	FY 11-12	FY 11-12	FY 11-12	FY 23-24
14.2	RInfra-G/DPR/BP11-16/DPR No 11.2	Renovation of stacker reclaimer for reliability improvement	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 11-12	FY 21-22
14.3	RInfra-G/DPR/BP11-16/DPR No 11.3	Renovation of belt conveyers alongwith structures	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 11-12	FY18-19
14.4	RInfra-G/DPR/BP11-16/DPR No 11.4	Renovation of structure in CHP	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 11-12	FY 20-21
14.5	RInfra-G/DPR/BP11-16/DPR No 11.5	Renovatiion of coal yards	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 11-12	FY 21-22
14.6	RInfra-G/DPR/BP11-16/DPR No 11.6	Renovation of Dozers	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 11-12	FY 21-22
14.7	RInfra-G/DPR/BP11-16/DPR No 11.7	Procurement of eathmoving equipments	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 11-12	FY14-15
14.8	RInfra-G/DPR/BP11-16/DPR No 11.8	Installation of tube conveyor from primary crusher houses to coal yard-1	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012		FY 11-12	FY 11-12	FY 11-12	FY 11-12	FY14-15
15	***RInfra-G/DPR/BP11-16/DPR No 12***	***Electro Clorination System***	***MERC/Tech-IX/CAPEX/201202013/01465***	***05/10/2012***						
16	***RInfra-G/DPR/BP11-16/DPR No 13***	***Tube Conveyor from Jetty to Coal Yard***	***MERC/Tech-IX/CAPEX/201202013/01540***	***11/10/2012***						
17	***RInfra-G/DPR/BP11-16/DPR No 14***	***Procurement and Installation of IP and LP Turbine Module in Unit # 2***	***MERC/Tech-IX/CAPEX/12-13/02223***	***03/01/2013***						

	Project Code	date	Capital Cost							
						Deviation = Approved - Actual on account of				
		Actual	Approved	Actual Capital Cost Incurred till FY 22-23	Actual Capital Cost Incurred till FY 23-24	Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a+b+c+d)
12.16	*RInfra-G/DPR/BP11-16/DPR No 9.16*	FY 21-22	0.40	0.19	0.19					
12.17	*RInfra-G/DPR/BP11-16/DPR No 9.17*	FY 21-22	1.00	0.92	0.92					
12.18	*RInfra-G/DPR/BP11-16/DPR No 9.18*	FY 21-22	2.00	0.70	0.70					
13	***RInfra-G/DPR/BP11-16/DPR No 10***		**60.00**	**14.83**	**20.33**					
13.1	*RInfra-G/DPR/BP11-16/DPR No 10.1*	FY 22-23	5.00	4.87	4.87					
13.2	*RInfra-G/DPR/BP11-16/DPR No 10.2*	FY 23-24	50.00	9.84	10.55					
13.3	*RInfra-G/DPR/BP11-16/DPR No 10.3*	FY 23-24	5.00	0.13	4.91					
14	***RInfra-G/DPR/BP11-16/DPR No 11***		**23.05**		**20.56**					
14.1	*RInfra-G/DPR/BP11-16/DPR No 11.1*	FY 23-24	4.00	0.80	2.26					
14.2	*RInfra-G/DPR/BP11-16/DPR No 11.2*	FY 21-22	2.80	2.77	2.77					
14.3	*RInfra-G/DPR/BP11-16/DPR No 11.3*	FY18-19	3.10	3.84	3.84				0.74	0.74
14.4	*RInfra-G/DPR/BP11-16/DPR No 11.4*	FY 20-21	2.65	2.64	2.64					
14.5	*RInfra-G/DPR/BP11-16/DPR No 11.5*	FY 21-22	5.00	4.63	4.63					
14.6	*RInfra-G/DPR/BP11-16/DPR No 11.6*	FY 21-22	2.00	2.07	2.07				0.07	0.07
14.7	*RInfra-G/DPR/BP11-16/DPR No 11.7*	FY14-15	2.00	2.36	2.36					
14.8	*RInfra-G/DPR/BP11-16/DPR No 11.8*	FY14-15	1.50	-	-					
15	***RInfra-G/DPR/BP11-16/DPR No 12***		**11.00**	**-**	**-**					
16	***RInfra-G/DPR/BP11-16/DPR No 13***		**50.00**	**-**	**-**					
17	***RInfra-G/DPR/BP11-16/DPR No 14***		**96.28**	**31.22**	**31.22**					

	Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date			Project Completion (Scheduled)	
						Original	Revised	Actual	Original	Revised
17.1	RInfra-G/DPR/BP11-16/DPR No 14.1	Procurement of spare IP Turbine module	MERC/Tech-IX/CAPEX/12-13/02223	03/01/2013	1. Efficiency Improvement	FY 13-14	FY 18-19	FY 18-19	FY 15-16	FY19-20
17.2	RInfra-G/DPR/BP11-16/DPR No 14.2	Procurement of spare LP Turbine module	MERC/Tech-IX/CAPEX/12-13/02223	03/01/2013		FY 13-14	FY 18-19	FY 18-19	FY 15-16	FY19-20
18	***RInfra-G/DPR/BP11-16/DPR No 16***	***Bundled DPR for Non-DPR Capex schemes for Renovation & Modernization of Resubmitted Projects in 2nd MYT Control Period at DTPS***	***MERC/Tech-IX/CAPEX/2014-15/00085***	***10/04/2014***						
18.1	**RInfra-G/DPR/BP11-16/DPR No 16.1**	**Ash Utilisation Syetm**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**1. Statutory Complinace** **2. Efficiency Improvement** **3. Reliability Improvement** **4. Safety Improvement** **5. Energy Conservation**	**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.1.1	*RInfra-G/DPR/BP11-16/DPR No 16.1.1*	APH, Economizer and Duct Hoppers dry ash conveying system to Ash Grinding Unit	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY14-15**
18.1.2	*RInfra-G/DPR/BP11-16/DPR No 16.1.2*	Ash Storage Silo of Capacity Approximately 300MT	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY14-15**
18.1.3	*RInfra-G/DPR/BP11-16/DPR No 16.1.3*	Ash Storage shed	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY14-15**
18.1.4	*RInfra-G/DPR/BP11-16/DPR No 16.1.4*	Ash bulker/ truck weigh bridge	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY14-15**
18.1.5	*RInfra-G/DPR/BP11-16/DPR No 16.1.5*	Strengthening of ash bridge steel structures	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.2	**RInfra-G/DPR/BP11-16/DPR No 16.2**	**Renovation of dewatering system**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY15-16**
18.3	**RInfra-G/DPR/BP11-16/DPR No 16.3**	**Renovation of APH Seals with advanced brush seal**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY14-15**
18.4	**RInfra-G/DPR/BP11-16/DPR No 16.4**	**Procurement of Chemical Laboratory Analyzers**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY16-17**
18.5	**RInfra-G/DPR/BP11-16/DPR No 16.5**	**Renovation & Modernization of Bundled Non-DPR's in to Revised DPR for C&I System at DTPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.5.1	*RInfra-G/DPR/BP11-16/DPR No 16.5.1*	Renovation & Up-gradation of Gravimetric Feeders to Microprocessor Based system	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY 23-24**
18.5.2	*RInfra-G/DPR/BP11-16/DPR No 16.5.2*	Renovation & Modernization of UPS, Battery and Battery chargers	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY 22-23**
18.5.3	*RInfra-G/DPR/BP11-16/DPR No 16.5.3*	Procurement of CCTV for Boiler	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY21-22**
18.5.4	*RInfra-G/DPR/BP11-16/DPR No 16.5.4*	Renovation & Up-gradation of SWAS Analyzers for Steam & Water Analysis	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY17-18**
18.5.5	*RInfra-G/DPR/BP11-16/DPR No 16.5.5*	Renovation & Up-gradation of Flue Gas Analyzers	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY 20-21**
18.5.6	*RInfra-G/DPR/BP11-16/DPR No 16.5.6*	Up-gradation & Modernization of CO Analyzers	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY17-18**
18.5.7	*RInfra-G/DPR/BP11-16/DPR No 16.5.7*	Renovation & Modernization of H_2 Purity analyzers	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY16-17**

	Project Code	date	Capital Cost							
						Deviation = Approved - Actual on account of				
		Actual	Approved	Actual Capital Cost Incurred till FY 22-23	Actual Capital Cost Incurred till FY 23-24	Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a+b+c+d)
17.1	RInfra-G/DPR/BP11-16/DPR No 14.1	FY19-20	31.20	31.22	31.22					
17.2	RInfra-G/DPR/BP11-16/DPR No 14.2	FY19-20	65.08	-	-					
18	***RInfra-G/DPR/BP11-16/DPR No 16***		**96.38**	**60.63**	**62.26**					
18.1	**RInfra-G/DPR/BP11-16/DPR No 16.1**		**13.60**	**3.81**	**3.81**					
18.1.1	*RInfra-G/DPR/BP11-16/DPR No 16.1.1*	**FY14-15**	6.00	-	-					
18.1.2	*RInfra-G/DPR/BP11-16/DPR No 16.1.2*	**FY14-15**	3.00	2.60	2.60					
18.1.3	*RInfra-G/DPR/BP11-16/DPR No 16.1.3*	**FY14-15**	2.00	0.67	0.67					
18.1.4	*RInfra-G/DPR/BP11-16/DPR No 16.1.4*	**FY14-15**	0.60	0.28	0.28					
18.1.5	*RInfra-G/DPR/BP11-16/DPR No 16.1.5*		2.00	0.26	0.26					
18.2	**RInfra-G/DPR/BP11-16/DPR No 16.2**	**FY15-16**	**0.20**	0.09	0.09					
18.3	**RInfra-G/DPR/BP11-16/DPR No 16.3**	**FY14-15**	**0.38**	0.33	0.33					
18.4	**RInfra-G/DPR/BP11-16/DPR No 16.4**	**FY16-17**	**1.00**	0.87	0.87					
18.5	**RInfra-G/DPR/BP11-16/DPR No 16.5**		**17.65**	**11.45**	**12.75**					
18.5.1	*RInfra-G/DPR/BP11-16/DPR No 16.5.1*	**FY 23-24**	2.48	1.17	2.47					
18.5.2	*RInfra-G/DPR/BP11-16/DPR No 16.5.2*	**FY 22-23**	1.00	1.00	1.00					
18.5.3	*RInfra-G/DPR/BP11-16/DPR No 16.5.3*	**FY21-22**	0.30	-	-					
18.5.4	*RInfra-G/DPR/BP11-16/DPR No 16.5.4*	**FY17-18**	0.50	0.45	0.45					
18.5.5	*RInfra-G/DPR/BP11-16/DPR No 16.5.5*	**FY 20-21**	1.50	1.40	1.40					
18.5.6	*RInfra-G/DPR/BP11-16/DPR No 16.5.6*	**FY17-18**	1.50	1.50	1.50					
18.5.7	*RInfra-G/DPR/BP11-16/DPR No 16.5.7*	**FY16-17**	0.50	0.47	0.47					

	Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date			Project Completion (Scheduled)	
						Original	Revised	Actual	Original	Revised
18.5.8	*RInfra-G/DPR/BP11-16/DPR No 16.5.8*	Renovation & Up-gradation of Field Instruments	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY18-19**
18.5.9	*RInfra-G/DPR/BP11-16/DPR No 16.5.9*	Renovation & Up-gradation of Vibration System in Unit-2	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY21-22**
18.5.10	*RInfra-G/DPR/BP11-16/DPR No 16.5.10*	Replacement of ID Fan Scoop controller (KE3) with Digital Control Drives	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.5.11	*RInfra-G/DPR/BP11-16/DPR No 16.5.11*	Up gradation of Master Clock for reliability improvement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY17-18**
18.5.12	*RInfra-G/DPR/BP11-16/DPR No 16.5.12*	Up-gradation of +24V battery set U#1 and UPS batteries at Switchyard	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.5.13	*RInfra-G/DPR/BP11-16/DPR No 16.5.13*	Up-gradation of Water flow meters in Kawdas Pump House and Plant area	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY19-20**
18.5.14	*RInfra-G/DPR/BP11-16/DPR No 16.5.14*	Installation of Fire Alarm System at Coal Handling Plant	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY14-15**
18.5.15	*RInfra-G/DPR/BP11-16/DPR No 16.5.15*	Up-gradation of Vibration Monitoring system for HT auxiliary	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY21-22**
18.5.16	*RInfra-G/DPR/BP11-16/DPR No 16.5.16*	Up-gradation of Communication System	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.5.17	*RInfra-G/DPR/BP11-16/DPR No 16.5.17*	Renovation and Up gradation of Low level Chloride Analyser.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY21-22**
18.5.18	*RInfra-G/DPR/BP11-16/DPR No 16.5.18*	Procurement of CCTV system and Up gradation of existing LAN network for CCTV and Data management	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY 21-22**
18.5.19	*RInfra-G/DPR/BP11-16/DPR No 16.5.19*	Renovation and Up gradation of Belt Weighing System	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY20-21**
18.6	**RInfra-G/DPR/BP11-16/DPR No 16.6**	**Renovation & Modernization of Coal Handling System under NDPR Scheme**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.6.1	*RInfra-G/DPR/BP11-16/DPR No 16.6.1*	Renovation & Modernization of Wagon Tippler Drive system	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY21-22**
18.6.2	*RInfra-G/DPR/BP11-16/DPR No 16.6.2*	Renovation of Wagon Tippler and associated equipments	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY20-21**
18.6.3	*RInfra-G/DPR/BP11-16/DPR No 16.6.3*	Renovation of Locomotive	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY20-21**
18.6.4	*RInfra-G/DPR/BP11-16/DPR No 16.6.4*	Renovation of Travelling Trolley	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY12-13**
18.6.5	*RInfra-G/DPR/BP11-16/DPR No 16.6.5*	Renovation & Modernization of existing Dust Extraction system & Dust Suppression system.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY17-18**
18.6.6	*RInfra-G/DPR/BP11-16/DPR No 16.6.6*	Deep screening & renovation of DTPS Rail Track Siding.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY15-16**
18.6.7	*RInfra-G/DPR/BP11-16/DPR No 16.6.7*	Maintenance shed for dozers and Loaders	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY20-21**

	Project Code	date	Capital Cost							
		Actual	Approved	Actual Capital Cost Incurred till FY 22-23	Actual Capital Cost Incurred till FY 23-24	Deviation = Approved - Actual on account of				
						Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a+b+c+d)
18.5.8	*RInfra-G/DPR/BP11-16/DPR No 16.5.8*	**FY18-19**	1.50	1.46	1.46					
18.5.9	*RInfra-G/DPR/BP11-16/DPR No 16.5.9*	**FY21-22**	1.00	-	-					
18.5.10	*RInfra-G/DPR/BP11-16/DPR No 16.5.10*		0.50	0.25	0.25					
18.5.11	*RInfra-G/DPR/BP11-16/DPR No 16.5.11*	**FY17-18**	0.15	0.11	0.11					
18.5.12	*RInfra-G/DPR/BP11-16/DPR No 16.5.12*		0.45	0.24	0.24					
18.5.13	*RInfra-G/DPR/BP11-16/DPR No 16.5.13*	**FY19-20**	0.15	0.14	0.14					
18.5.14	*RInfra-G/DPR/BP11-16/DPR No 16.5.14*	**FY14-15**	0.40	0.41	0.41					
18.5.15	*RInfra-G/DPR/BP11-16/DPR No 16.5.15*	**FY21-22**	1.00	0.45	0.45					
18.5.16	*RInfra-G/DPR/BP11-16/DPR No 16.5.16*		1.00	0.48	0.48					
18.5.17	*RInfra-G/DPR/BP11-16/DPR No 16.5.17*	**FY21-22**	0.22	-	-					
18.5.18	*RInfra-G/DPR/BP11-16/DPR No 16.5.18*	**FY 21-22**	2.00	1.95	1.95					
18.5.19	*RInfra-G/DPR/BP11-16/DPR No 16.5.19*	**FY20-21**	1.50	-	-					
18.6	**RInfra-G/DPR/BP11-16/DPR No 16.6**		**7.92**	**6.20**	**6.20**					
18.6.1	*RInfra-G/DPR/BP11-16/DPR No 16.6.1*	**FY21-22**	1.00	0.65	0.65					
18.6.2	*RInfra-G/DPR/BP11-16/DPR No 16.6.2*	**FY20-21**	1.65	2.06	2.06					
18.6.3	*RInfra-G/DPR/BP11-16/DPR No 16.6.3*	**FY20-21**	1.35	1.35	1.35					
18.6.4	*RInfra-G/DPR/BP11-16/DPR No 16.6.4*	**FY12-13**	0.22	0.28	0.28					
18.6.5	*RInfra-G/DPR/BP11-16/DPR No 16.6.5*	**FY17-18**	1.50	0.75	0.75					
18.6.6	*RInfra-G/DPR/BP11-16/DPR No 16.6.6*	**FY15-16**	1.20	1.11	1.11					
18.6.7	*RInfra-G/DPR/BP11-16/DPR No 16.6.7*	**FY20-21**	1.00	-	-					

	Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date			Project Completion (Scheduled)	
						Original	Revised	Actual	Original	Revised
18.7	**RInfra-G/DPR/BP11-16/DPR No 16.7**	**Refurbishment of Civil structures based on Residual Life Assessment (RLA) Study**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.7.1	*RInfra-G/DPR/BP11-16/DPR No 16.7.1*	Renovation of CHP tunnels based on Residual Life Assessment (RLA) Study	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY17-18**
18.7.2	*RInfra-G/DPR/BP11-16/DPR No 16.7.2*	Refurbishment of Railway Bridge, Road Bridge & Overhead water tank based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY14-15**
18.7.3	*RInfra-G/DPR/BP11-16/DPR No 16.7.3*	Renovation of CW Pump House based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY14-15**
18.7.4	*RInfra-G/DPR/BP11-16/DPR No 16.7.4*	Renovation of CHP Civil Foundations, Structures and Buildings based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY17-18**
18.8	**RInfra-G/DPR/BP11-16/DPR No 16.8**	**Construction of jackwell and pump house in Kawdas**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY14-15**
18.9	**RInfra-G/DPR/BP11-16/DPR No 16.9**	**Civil Works at Dahanu TPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.9.1	*RInfra-G/DPR/BP11-16/DPR No 16.9.1*	Refurbishment of Bituminous Road with paver finish at Plant area	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY18-19**
18.9.2	*RInfra-G/DPR/BP11-16/DPR No 16.9.2*	Raising height of Ash bund for Ash storage and subsequent utilization	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY18-19**
18.9.3	*RInfra-G/DPR/BP11-16/DPR No 16.9.3*	Strengthening of Buildings in Plant.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY18-19**
18.9.4	*RInfra-G/DPR/BP11-16/DPR No 16.9.4*	Strengthening of Cladding at Power House Building.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY22-23**
18.9.5	*RInfra-G/DPR/BP11-16/DPR No 16.9.5*	Water-proofing of Buildings	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY18-19**
18.9.6	*RInfra-G/DPR/BP11-16/DPR No 16.9.6*	Strengthening of Plant roads for smooth vehicular movement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY17-18**
18.9.7	*RInfra-G/DPR/BP11-16/DPR No 16.9.7*	Up gradation of storm water drains in Plant	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY21-22**
18.9.8	*RInfra-G/DPR/BP11-16/DPR No 16.9.8*	Ash pond area Security enhancement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY21-22**
18.9.9	*RInfra-G/DPR/BP11-16/DPR No 16.9.9*	Removal of deposition in Water Holding Ponds	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY21-22**
18.9.10	*RInfra-G/DPR/BP11-16/DPR No 16.9.10*	Widening of Mota Pada Road	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY21-22**
18.9.11	*RInfra-G/DPR/BP11-16/DPR No 16.9.11*	Construction of Peripheral Road along the fence in plant area for security patrolling	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY13-14**
18.9.12	*RInfra-G/DPR/BP11-16/DPR No 16.9.12*	Refurbishment of cable trench at Switchyard	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY16-17**
18.9.13	*RInfra-G/DPR/BP11-16/DPR No 16.9.13*	Replacement of Water supply lines for Reliability Improvement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY14-15**

	Project Code	date	Capital Cost							
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						Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a+b+c+d)
18.7	**RInfra-G/DPR/BP11-16/DPR No 16.7**		**7.75**	**8.59**	**8.59**					
18.7.1	*RInfra-G/DPR/BP11-16/DPR No 16.7.1*	**FY17-18**	3.00	3.62	3.62					
18.7.2	*RInfra-G/DPR/BP11-16/DPR No 16.7.2*	**FY14-15**	1.25	0.99	0.99					
18.7.3	*RInfra-G/DPR/BP11-16/DPR No 16.7.3*	**FY14-15**	0.50	0.45	0.45					
18.7.4	*RInfra-G/DPR/BP11-16/DPR No 16.7.4*	**FY17-18**	3.00	3.52	3.52					
18.8	**RInfra-G/DPR/BP11-16/DPR No 16.8**	**FY14-15**	**2.38**	2.38	2.38					
18.9	**RInfra-G/DPR/BP11-16/DPR No 16.9**		**25.55**	**20.62**	**20.62**					
18.9.1	*RInfra-G/DPR/BP11-16/DPR No 16.9.1*	**FY18-19**	2.50	2.99	2.99					
18.9.2	*RInfra-G/DPR/BP11-16/DPR No 16.9.2*	**FY18-19**	4.86	6.54	6.54					
18.9.3	*RInfra-G/DPR/BP11-16/DPR No 16.9.3*	**FY18-19**	0.60	-	-					
18.9.4	*RInfra-G/DPR/BP11-16/DPR No 16.9.4*	**FY22-23**	0.80	0.69	0.69					
18.9.5	*RInfra-G/DPR/BP11-16/DPR No 16.9.5*	**FY18-19**	1.60	-	-					
18.9.6	*RInfra-G/DPR/BP11-16/DPR No 16.9.6*	**FY17-18**	2.20	1.68	1.68					
18.9.7	*RInfra-G/DPR/BP11-16/DPR No 16.9.7*	**FY21-22**	0.80	0.62	0.62					
18.9.8	*RInfra-G/DPR/BP11-16/DPR No 16.9.8*	**FY21-22**	0.85	-	-					
18.9.9	*RInfra-G/DPR/BP11-16/DPR No 16.9.9*	**FY21-22**	1.50	0.24	0.24					
18.9.10	*RInfra-G/DPR/BP11-16/DPR No 16.9.10*	**FY21-22**	0.50	-	-					
18.9.11	*RInfra-G/DPR/BP11-16/DPR No 16.9.11*	**FY13-14**	0.75	0.69	0.69					
18.9.12	*RInfra-G/DPR/BP11-16/DPR No 16.9.12*	**FY16-17**	0.40	0.37	0.37					
18.9.13	*RInfra-G/DPR/BP11-16/DPR No 16.9.13*	**FY14-15**	0.70	0.89	0.89					

	Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date			Project Completion (Scheduled)	
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18.9.14	*RInfra-G/DPR/BP11-16/DPR No 16.9.14*	Up gradation of STP Sewerage System	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY16-17**
18.9.15	*RInfra-G/DPR/BP11-16/DPR No 16.9.15*	Renovation and Modernization of Offices, Canteen etc	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.9.16	*RInfra-G/DPR/BP11-16/DPR No 16.9.16*	Main Plant Security Gate Renovation for Safety Enhancement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.9.17	*RInfra-G/DPR/BP11-16/DPR No 16.9.17*	Renovation of Shut Down sheds	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY17-18**
18.9.18	*RInfra-G/DPR/BP11-16/DPR No 16.9.18*	Construction of Coal Settlement containment pit in Holding Pond	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY21-22**
18.9.19	*RInfra-G/DPR/BP11-16/DPR No 16.9.19*	Replacement of AC sheet by Colour Coated Galvalume Sheet at CHP Conveyor gantry, W Tippler, Auto Base etc.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY22-23**
18.10	**RInfra-G/DPR/BP11-16/DPR No 16.10**	**Enery Conservation Projects**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.10.1	*RInfra-G/DPR/BP11-16/DPR No 16.10.1*	Installation of VFD in LT Drives	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY18-19**
18.10.2	*RInfra-G/DPR/BP11-16/DPR No 16.10.2*	Renovation of Electrical Heater System for Compressed Air	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY18-19**
18.10.3	*RInfra-G/DPR/BP11-16/DPR No 16.10.3*	Renovation & Modernization of Chimney, Boiler & TG Unit 2 Elevators	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	FY 15-16
18.11	**RInfra-G/DPR/BP11-16/DPR No 16.11**	**Renovation & Modernisation of 220KV switchyard Battery**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY13-14**
18.12	**RInfra-G/DPR/BP11-16/DPR No 16.12**	**Mechanical Revised DPR from NDPR**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.12.1	*RInfra-G/DPR/BP11-16/DPR No 16.12.1*	Refurbishment of Boiler Insulation to prevent heat loss	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY16-17**
18.12.2	*RInfra-G/DPR/BP11-16/DPR No 16.12.2*	Auxiliary reducer gear box for coal mill to improve reliability and availability of coal mills	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY13-14**
18.12.3	*RInfra-G/DPR/BP11-16/DPR No 16.12.3*	Strengthening of firefighting System	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY17-18**
18.12.4	*RInfra-G/DPR/BP11-16/DPR No 16.12.4*	Renovation of raw water system	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**		
18.12.5	*RInfra-G/DPR/BP11-16/DPR No 16.12.5*	Hydrogen generation plant	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY16-17**
18.13	**RInfra-G/DPR/BP11-16/DPR No 16.13**	**Renovation of Turbine Compensators in Renovation & Modernization of Turbines**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY17-18**
18.14	**RInfra-G/DPR/BP11-16/DPR No 16.14**	**Renovation & Modernization of Air Handling Units and Ventilation Fans**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.15	**RInfra-G/DPR/BP11-16/DPR No 16.15**	**Procurement of FFT & Ultrasonic Analyzers**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	

	Project Code	date	Capital Cost							
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		Actual	Approved	Actual Capital Cost Incurred till FY 22-23	Actual Capital Cost Incurred till FY 23-24	Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a+b+c+d)
18.9.14	*RInfra-G/DPR/BP11-16/DPR No 16.9.14*	**FY16-17**	1.10	0.81	0.81					
18.9.15	*RInfra-G/DPR/BP11-16/DPR No 16.9.15*		1.70	1.26	1.26					
18.9.16	*RInfra-G/DPR/BP11-16/DPR No 16.9.16*		0.25	-	-					
18.9.17	*RInfra-G/DPR/BP11-16/DPR No 16.9.17*	**FY17-18**	1.00	0.87	0.87					
18.9.18	*RInfra-G/DPR/BP11-16/DPR No 16.9.18*	**FY21-22**	0.50	-	-					
18.9.19	*RInfra-G/DPR/BP11-16/DPR No 16.9.19*	**FY22-23**	2.94	2.98	2.98					
18.10	**RInfra-G/DPR/BP11-16/DPR No 16.10**		**1.00**	**0.51**	**0.51**					
18.10.1	*RInfra-G/DPR/BP11-16/DPR No 16.10.1*	**FY18-19**	0.25	0.25	0.25					
18.10.2	*RInfra-G/DPR/BP11-16/DPR No 16.10.2*	**FY18-19**	0.25	-	-					
18.10.3	*RInfra-G/DPR/BP11-16/DPR No 16.10.3*	FY 15-16	0.50	0.26	0.26					
18.11	**RInfra-G/DPR/BP11-16/DPR No 16.11**	**FY13-14**	**0.06**	0.06	0.06					
18.12	**RInfra-G/DPR/BP11-16/DPR No 16.12**		**3.34**	**1.88**	**1.88**					
18.12.1	*RInfra-G/DPR/BP11-16/DPR No 16.12.1*	**FY16-17**	0.41	0.19	0.19					
18.12.2	*RInfra-G/DPR/BP11-16/DPR No 16.12.2*	**FY13-14**	0.33	0.33	0.33					
18.12.3	*RInfra-G/DPR/BP11-16/DPR No 16.12.3*	**FY17-18**	0.60	0.60	0.60					
18.12.4	*RInfra-G/DPR/BP11-16/DPR No 16.12.4*		1.00	-	-					
18.12.5	*RInfra-G/DPR/BP11-16/DPR No 16.12.5*	**FY16-17**	1.00	0.76	0.76					
18.13	**RInfra-G/DPR/BP11-16/DPR No 16.13**	**FY17-18**	**9.00**	0.85	0.85					
18.14	**RInfra-G/DPR/BP11-16/DPR No 16.14**		**3.00**	1.67	1.77					
18.15	**RInfra-G/DPR/BP11-16/DPR No 16.15**		**0.80**	**0.63**	**0.63**					

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18.15.1	*RInfra-G/DPR/BP11-16/DPR No 16.15.1*	Procurement of Advanced FFT Vibration Analyzer (CSI 2130)	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	**FY14-15**
18.15.2	*RInfra-G/DPR/BP11-16/DPR No 16.15.2*	Procurement of New Effective Ultrasonic Monitoring Analyzer	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.16	**RInfra-G/DPR/BP11-16/DPR No 16.16**	**Procurement of Online & Wireless vibration monitoring System**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
18.17	**RInfra-G/DPR/BP11-16/DPR No 16.17**	**Spillage Oil Recovery system from Creek and Sea**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**		**FY 13-14**	**FY 13-14**	**FY 13-14**	FY 15-16	
19	***RInfra-G/DPR/BP11-16/DPR No 17***	***Complete Renovation of High Pressure Turbine Module DTPS***	***MERC/Cell No.1/CAPEX/20152016/00633***	***09/09/2015***		***FY 15-16***	***FY 15-16***	***FY 15-16***	***FY 16-17***	***FY18-19***
20	***RInfra-G/DPR/BP11-16/DPR No 18***	***Complete Rewinding of Generator stator unit 2 DTPS***	***MERC/Cell No.1/CAPEX/20152016/00633***	***09/09/2015***		***FY 15-16***	***FY 15-16***	***FY 15-16***	***FY 16-17***	
21	***RInfra-G/DPR/BP11-16/DPR No 19***	***R&M of Rail Track System DTPS***	***MERC/Cell No.1/CAPEX/20152016/00633***	***09/09/2015***		***FY 15-16***	***FY 15-16***	***FY 15-16***	***FY 18-19***	
22	***Schemes***	***Urgent approval of DPR***								
	Scheme 1	Refurbishment of Air Pre heater	**MERC/CAPEX/20162017/01825**	**11/04/2017**	1. Reliability Improvement	**FY 17-18**	**FY 17-18**	**FY 17-18**	**FY 19-20**	
	Scheme 2	Refurbishmnet of Milling system	**MERC/CAPEX/20162017/01825**	**11/04/2017**	2. Satutory Compliance	**FY 17-18**	**FY 17-18**	**FY 17-18**	**FY 19-20**	**FY19-20**
	Scheme No -3	Refurbishment of Gas to gas heater of Unit 1	**MERC/CAPEX/20162017/01825**	**11/04/2017**	3. Energy Conservation	**FY 17-18**	**FY 17-18**	**FY 17-18**	**FY 19-20**	**FY18-19**
	Scheme No -6	Refurbishment of CW Pumps	**MERC/CAPEX/20162017/01825**	**11/04/2017**	4. Efficiency Improvement	**FY 17-18**	**FY 17-18**	**FY 17-18**	**FY 19-20**	**FY18-19**
	Scheme No -7	Replacement of MV/LT VFD	**MERC/CAPEX/20162017/01825**	**11/04/2017**		**FY 17-18**	**FY 17-18**	**FY 17-18**	**FY 19-20**	**FY17-18**
	Scheme No -9	Refurbishment of Turbine Valves	**MERC/CAPEX/20162017/01825**	**11/04/2017**		**FY 17-18**	**FY 17-18**	**FY 17-18**	**FY 19-20**	**FY19-20**
	Scheme No -10	Refurbishment of HP bypass / LP bypass and sparay valves BFP recirculation pressure reducing & desuperheating stations(PRDS)	**MERC/CAPEX/20162017/01825**	**11/04/2017**		**FY 17-18**	**FY 17-18**	**FY 17-18**	**FY 19-20**	**FY20-21**
	Scheme No -11	Refubishment of turbine gland sealing system	**MERC/CAPEX/20162017/01825**	**11/04/2017**		**FY 17-18**	**FY 17-18**	**FY 17-18**	**FY 19-20**	**FY19-20**
23	***RInfra-G/DPR/BP18-24/DPR No. 26***	***Refurbishment of Boiler and Auxiliaries***								
	RInfra-G/DPR/BP18-24/DPR No. 26.1	Refurbishment of Boiler - Eco & Re-heater	MERC/CAPEX/2018-19/061	28/02/2019	1. Reliability Improvement	**FY 18-19**	**FY 18-19**	**FY 18-19**	**FY 22-23**	
	RInfra-G/DPR/BP18-24/DPR No. 26.2	Refurbishment of Flue gas duct, Dampers & expansion bellows	MERC/CAPEX/2018-19/061	28/02/2019		**FY 18-19**	**FY 18-19**	**FY 18-19**	**FY 22-23**	**FY 23-24**
	RInfra-G/DPR/BP18-24/DPR No. 26.3	Refurbishment of ESP	MERC/CAPEX/2018-19/061	28/02/2019		**FY 18-19**	**FY 18-19**	**FY 18-19**	**FY 22-23**	**FY 21-22**
	RInfra-G/DPR/BP18-24/DPR No. 26.4	Refurbishment of Fan silencers	MERC/CAPEX/2018-19/061	28/02/2019		**FY 18-19**	**FY 18-19**	**FY 18-19**	**FY 22-23**	
	RInfra-G/DPR/BP18-24/DPR No. 26.6	Strengthening of Pipe Racks	MERC/CAPEX/2018-19/061	28/02/2019		**FY 18-19**	**FY 18-19**	**FY 18-19**	**FY 22-23**	**FY 22-23**
24	***RInfra-G/DPR/BP18-24/DPR No. 27***	***Refurbishment of FGD Plant auxiliaries***								
	RInfra-G/DPR/BP18-24/DPR No. 27.1	Procurement of Booster Fan Rotor	MERC/CAPEX/2019-20/138	15/05/2019	1. Statutory Compliance	**FY 19-20**	**FY 19-20**	**FY 19-20**	**FY 22-23**	

	Project Code	date	Capital Cost							
						Deviation = Approved - Actual on account of				
		Actual	Approved	Actual Capital Cost Incurred till FY 22-23	Actual Capital Cost Incurred till FY 23-24	Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a+b+c+d)
18.15.1	*RInfra-G/DPR/BP11-16/DPR No 16.15.1*	**FY14-15**	0.65	0.63	0.63					
18.15.2	*RInfra-G/DPR/BP11-16/DPR No 16.15.2*		0.15	-	-					
18.16	**RInfra-G/DPR/BP11-16/DPR No 16.16**		**0.70**	0.51	0.74					
18.17	**RInfra-G/DPR/BP11-16/DPR No 16.17**		**2.05**	0.17	0.17					
19	***RInfra-G/DPR/BP11-16/DPR No 17***	***FY18-19***	**25.96**	**18.05**	**18.05**					
20	***RInfra-G/DPR/BP11-16/DPR No 18***		**19.71**	**15.54**	**15.54**					
21	***RInfra-G/DPR/BP11-16/DPR No 19***		**11.00**	**3.38**	**3.38**					
22	***Schemes***		**22.78**	**20.44**	**20.56**					
	Scheme 1		10.00	7.21	7.33					
	Scheme 2	**FY19-20**	1.00	1.22	1.22				**0.22**	**0.22**
	Scheme No -3	**FY18-19**	4.00	4.44	4.44					
	Scheme No -6	**FY18-19**	0.60	0.96	0.96					
	Scheme No -7	**FY17-18**	0.68	0.39	0.39					
	Scheme No -9	**FY19-20**	3.50	3.32	3.32					
	Scheme No -10	**FY20-21**	2.00	1.89	1.89					
	Scheme No -11	**FY19-20**	1.00	1.01	1.01				**0.01**	**0.01**
23	***RInfra-G/DPR/BP18-24/DPR No. 26***		**67.48**	**6.52**	**7.02**					
	RInfra-G/DPR/BP18-24/DPR No. 26.1		62.26	2.46	2.46					
	RInfra-G/DPR/BP18-24/DPR No. 26.2	**FY 23-24**	2.03	1.51	2.01					
	RInfra-G/DPR/BP18-24/DPR No. 26.3	**FY 21-22**	0.93	0.54	0.54					
	RInfra-G/DPR/BP18-24/DPR No. 26.4		1.33	1.01	1.01					
	RInfra-G/DPR/BP18-24/DPR No. 26.6	**FY 22-23**	0.93	1.00	1.00					
24	***RInfra-G/DPR/BP18-24/DPR No. 27***		**21.18**	**12.88**	**14.31**					
	RInfra-G/DPR/BP18-24/DPR No. 27.1		17.58	11.20	11.20					

	Project Code	Project Title	MERC Approval No.	MERC Approval Date	Project Purpose	Project Start Date			Project Completion (Scheduled)	
						Original	Revised	Actual	Original	Revised
	RInfra-G/DPR/BP18-24/DPR No. 27.2	Refurbishment of scrubber	MERC/CAPEX/2019-20/138	15/05/2019		FY 19-20	FY 19-20	FY 19-20	FY 22-23	
25	*RInfra-G/DPR/BP18-20/DPR No.28*	*Refurbishment of HPT Module at DTPS*	*MERC/CAPEX/2018-19/04*	*03/01/2019*		*FY 19-20*	*FY 19-20*	*FY 19-20*	*FY 22-23*	*FY 21-22*
26	*RInfra-G/DPR/BP18-24/DPR No.29*	*Refurbishment of IP Turbine*	*MERC/CAPEX/2019-20/118*	*23/04/2019*		*FY 19-20*	*FY 19-20*	*FY 19-20*	*FY 20-21*	
27	*RInfra-G/DPR/BP18-24/DPR No.30*	*Refurbishment of Turbine & its auxiliaries*								
	RInfra-G/DPR/BP18-24/DPR No.30.1	Refurbishment of Turbine Valves - spares	MERC/CAPEX/2019-20/1027	08/11/2019	1. Reliability Improvement 2. Energy Conservation 3. Efficiency Improvement	FY 18-19	FY 18-19	FY 18-19	FY 22-23	
	RInfra-G/DPR/BP18-24/DPR No.30.2	Refurbishment of BFP Hydraulic coupling	MERC/CAPEX/2019-20/1027	08/11/2019		FY 18-19	FY 18-19	FY 18-19	FY 22-23	
	RInfra-G/DPR/BP18-24/DPR No.30.3	Refurbishment of EOT cranes and Hoists	MERC/CAPEX/2019-20/1027	08/11/2019		FY 18-19	FY 18-19	FY 18-19	FY 22-23	

Financing Plan

(Rs. Crore)

Project Number	Source of Financing for Capital Expenditure								
	MERC Approval No.	MERC Approval Date	Internal Accruals	Equity	Debt				
					Loan Amount	Interest Rate (% p.a.)	Tenure of Loan (years)	Moratorium Period (years)	Loan Source

Financing for DPR / Non DPR projects are not made individually. AEML avails loans from banks / financial institutions or raises funds through bonds etc. to fund all capital expenditure schemes as a whole to the extent of 70%. Balance is funded out of equity

	Project Code	date	Capital Cost							
						Deviation = Approved - Actual on account of				
		Actual	Approved	Actual Capital Cost Incurred till FY 22-23	Actual Capital Cost Incurred till FY 23-24	Change in Scope of Work (a)	Material Cost (b)	IDC (c)	Others (d)	Total Deviation (a+b+c+d)
	RInfra-G/DPR/BP18-24/DPR No. 27.2		3.60	1.68	3.11					
25	***RInfra-G/DPR/BP18-20/DPR No.28***	***FY 21-22***	**22.60**	**9.39**	**9.39**					
26	***RInfra-G/DPR/BP18-24/DPR No.29***		**15.67**	**7.52**	**7.52**					
27	***RInfra-G/DPR/BP18-24/DPR No.30***		**14.50**	**11.95**	**12.45**					
	RInfra-G/DPR/BP18-24/DPR No.30.1		8.5	7.18	7.68					
	RInfra-G/DPR/BP18-24/DPR No.30.2		5	4.24	4.24					
	RInfra-G/DPR/BP18-24/DPR No.30.3		1	0.53	0.53					

Financing Plan

Project Number
Financing for DPR / Non DPR projects are equity

Project Details															
Sr. No.	DPR Nos.	In Progress/Completed	Project Description	MERC Approval No.	MERC Approval Date	Approved Project Cost	Debt Equity Ratio	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	C			
												Actual Capex till FY 2021-22			Estimated
													FY23	FY24	FY25
	a) DPR Schemes					518.30									
	(i) In-principle approved by MERC														
1	**RINFRA-G/DPR/FY10/1**		**Renovation & Modernization, Reliability Improvement And Miscellaneous Projects At DTPS**	**MERC/CAPEX/20102011/02594**	**31/03/2011**	**25.96**	**70:30**	**FY 09-10**				**23.84**	**0.00**	**0.00**	**0.00**
1.1	RINFRA-G/DPR/FY10/1.1	Completed	Up-gradation of Unit # 2 UPS, 48V Switchyard Battery System and +/- 24V Battery to improve reliability of power supply back-up systems	MERC/CAPEX/20102011/02594	31/03/2011	0.85	70:30					0.76	-	-	-
1.2	RINFRA-G/DPR/FY10/1.2	Completed	Up-gradation of existing relay based control system Ash Pump House to PLC based system and Upgradation of PLC systems of Condensate Polishing Unit (CPU) and Hydrogen Drier	MERC/CAPEX/20102011/02594	31/03/2011	0.35	70:30					0.51	-	-	-
1.3	RINFRA-G/DPR/FY10/1.3	Completed	Modernization and Up-gradation of Electronic Cards of PR05 Module, BK03C Module, EB02 & EA02 Cards for improving reliability of the system and plant	MERC/CAPEX/20102011/02594	31/03/2011	4.00	70:30					3.80	-	-	-
1.4	RINFRA-G/DPR/FY10/1.4	Completed	Upgradation of Fire Alarm and CCTV system for enhancing safety and security of personnel and plant	MERC/CAPEX/20102011/02594	31/03/2011	1.60	70:30					1.59	-	-	-
1.5	RINFRA-G/DPR/FY10/1.5	Completed	Up-gradation of Secondary Air Damper Control (SADC) to optimize excess air and efficiency of the plant.	MERC/CAPEX/20102011/02594	31/03/2011	0.10	70:30					0.09	-	-	-
1.6	RINFRA-G/DPR/FY10/1.6	Completed	Installation of Flow transmitters at Condenser Cooling Water Inlet to optimize operations of condenser and CW system	MERC/CAPEX/20102011/02594	31/03/2011	0.12	70:30					0.10	-	-	-
1.7	RINFRA-G/DPR/FY10/1.7	Completed	Up-gradation of ESP Field Controller & Opacity Monitor for better monitoring of ESP performance and environmental parameters	MERC/CAPEX/20102011/02594	31/03/2011	1.66	70:30					1.56	-	-	-
1.8	RINFRA-G/DPR/FY10/1.8	Completed	Up-gradation of metering system in 220 kV system to meet accuracy requirements of CEA Regulations	MERC/CAPEX/20102011/02594	31/03/2011	1.12	70:30					1.11	-	-	-
1.9	RINFRA-G/DPR/FY10/1.9	Completed	Up-gradation of 6.6kV Line PTs & Bus PTs to improved electrical Safety and reliability of system	MERC/CAPEX/20102011/02594	31/03/2011	0.20	70:30					0.09	-	-	-
1.1	RINFRA-G/DPR/FY10/1.10	Completed	Purchase of Electrical Testing & Measuring Instruments for better diagnosis of electrical installations to improve safety, availability and reliability	MERC/CAPEX/20102011/02594	31/03/2011	1.03	70:30					1.03	-	-	-
1.11	RINFRA-G/DPR/FY10/1.11	Completed	Up-gradation of LT Circuit Breakers to improve reliability of LT auxiliaries	MERC/CAPEX/20102011/02594	31/03/2011	0.33	70:30					-	-	-	-
1.12	RINFRA-G/DPR/FY10/1.12	Completed	Replacement of old Stacker Reclaimer Transformer to improve availability of Stacker- Reclaimer and reliability of coal handling system	MERC/CAPEX/20102011/02594	31/03/2011	0.09	70:30					0.07	-	-	-
1.13	RINFRA-G/DPR/FY10/1.13	Completed	Purchase of new oil filtration machines for transformers to improve reliability	MERC/CAPEX/20102011/02594	31/03/2011	0.31	70:30					-	-	-	-
1.14	RINFRA-G/DPR/FY10/1.14	Completed	Modernization of 6.6 kV Protection Systems to improve safety, availability and reliability of 6.6 kV system and connected equipment.	MERC/CAPEX/20102011/02594	31/03/2011	2.09	70:30	FY 09-10	FY 09-10	FY 13-14	FY 19-20	1.45	-	-	-
1.15	RINFRA-G/DPR/FY10/1.15	Completed	Replacement of Station Battery for Unit # 1 and Unit #2 and common stand-by to improve reliability of emergency power supply	MERC/CAPEX/20102011/02594	31/03/2011	1.85	70:30					1.71	-	-	-
1.16	RINFRA-G/DPR/FY10/1.16	Completed	Up-gradation of UPS of Ambient Air Quality Monitoring Stations for reliable monitoring of environmental parameters.	MERC/CAPEX/20102011/02594	31/03/2011	0.18	70:30					0.12	-	-	-
1.17	RINFRA-G/DPR/FY10/1.17	Completed	Purchase of Spare CW Pump Motor (6.6 KV 1260 KW) for improving reliability and availability of Cooling Water System	MERC/CAPEX/20102011/02594	31/03/2011	1.20	70:30					1.29	-	-	-

Project Details							
Sr. No.	**DPR Nos.**	**apital Expenditure**					
		Projected					**Actual Progress till FY 2021-22**
		FY26	**FY27**	**FY28**	**FY29**	**FY30**	
	a) DPR Schemes						
	(i) In-principle approved						
1	**RINFRA-G/DPR/FY10/1**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**100%**
1.1	RINFRA-G/DPR/FY10/1.1						**100%**
1.2	RINFRA-G/DPR/FY10/1.2						**100%**
1.3	RINFRA-G/DPR/FY10/1.3						**100%**
1.4	RINFRA-G/DPR/FY10/1.4						**100%**
1.5	RINFRA-G/DPR/FY10/1.5						**100%**
1.6	RINFRA-G/DPR/FY10/1.6						**100%**
1.7	RINFRA-G/DPR/FY10/1.7						**100%**
1.8	RINFRA-G/DPR/FY10/1.8						**100%**
1.9	RINFRA-G/DPR/FY10/1.9						**100%**
1.1	RINFRA-G/DPR/FY10/1.10						**100%**
1.11	RINFRA-G/DPR/FY10/1.11						**100%**
1.12	RINFRA-G/DPR/FY10/1.12						**100%**
1.13	RINFRA-G/DPR/FY10/1.13						**100%**
1.14	RINFRA-G/DPR/FY10/1.14						**100%**
1.15	RINFRA-G/DPR/FY10/1.15						**100%**
1.16	RINFRA-G/DPR/FY10/1.16						**100%**
1.17	RINFRA-G/DPR/FY10/1.17						**100%**

Project Details																				
Sr. No.	DPR Nos.	Physical Progress (%)								Capitalisation (W/O IDC)										
		Actual		Estimated	Projected					Actual Capitalisation till FY 2021-22	Actual		Estimated	Projected					Change in Scope of Work	Physical Progress Remark
		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		
	a) DPR Schemes																			
	(i) In-principle approved																			
1	**RINFRA-G/DPR/FY10/1**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**23.84**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
1.1	RINFRA-G/DPR/FY10/1.1	100%	100%	100%	100%	100%	100%	100%	100%	0.76	-	-	-							
1.2	RINFRA-G/DPR/FY10/1.2	100%	100%	100%	100%	100%	100%	100%	100%	0.51	-	-	-							
1.3	RINFRA-G/DPR/FY10/1.3	100%	100%	100%	100%	100%	100%	100%	100%	3.80	-	-	-							
1.4	RINFRA-G/DPR/FY10/1.4	100%	100%	100%	100%	100%	100%	100%	100%	1.59	-	-	-							
1.5	RINFRA-G/DPR/FY10/1.5	100%	100%	100%	100%	100%	100%	100%	100%	0.09	-	-	-							
1.6	RINFRA-G/DPR/FY10/1.6	100%	100%	100%	100%	100%	100%	100%	100%	0.10	-	-	-							
1.7	RINFRA-G/DPR/FY10/1.7	100%	100%	100%	100%	100%	100%	100%	100%	1.56	-	-	-							
1.8	RINFRA-G/DPR/FY10/1.8	100%	100%	100%	100%	100%	100%	100%	100%	1.11	-	-	-							
1.9	RINFRA-G/DPR/FY10/1.9	100%	100%	100%	100%	100%	100%	100%	100%	0.09	-	-	-							
1.1	RINFRA-G/DPR/FY10/1.10	100%	100%	100%	100%	100%	100%	100%	100%	1.03	-	-	-							
1.11	RINFRA-G/DPR/FY10/1.11	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
1.12	RINFRA-G/DPR/FY10/1.12	100%	100%	100%	100%	100%	100%	100%	100%	0.07	-	-	-							
1.13	RINFRA-G/DPR/FY10/1.13	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
1.14	RINFRA-G/DPR/FY10/1.14	100%	100%	100%	100%	100%	100%	100%	100%	1.45	-	-	-							
1.15	RINFRA-G/DPR/FY10/1.15	100%	100%	100%	100%	100%	100%	100%	100%	1.71	-	-	-							
1.16	RINFRA-G/DPR/FY10/1.16	100%	100%	100%	100%	100%	100%	100%	100%	0.12	-	-	-							
1.17	RINFRA-G/DPR/FY10/1.17	100%	100%	100%	100%	100%	100%	100%	100%	1.29	-	-	-							

Project Details		
		Reasons for Delay, if any
Sr. No.	DPR Nos.	Any other reason
	a) DPR Schemes	
	(i) In-principle approved	
1	RINFRA-G/DPR/FY10/1	
1.1	RINFRA-G/DPR/FY10/1.1	
1.2	RINFRA-G/DPR/FY10/1.2	
1.3	RINFRA-G/DPR/FY10/1.3	
1.4	RINFRA-G/DPR/FY10/1.4	
1.5	RINFRA-G/DPR/FY10/1.5	
1.6	RINFRA-G/DPR/FY10/1.6	
1.7	RINFRA-G/DPR/FY10/1.7	
1.8	RINFRA-G/DPR/FY10/1.8	
1.9	RINFRA-G/DPR/FY10/1.9	
1.1	RINFRA-G/DPR/FY10/1.10	
1.11	RINFRA-G/DPR/FY10/1.11	
1.12	RINFRA-G/DPR/FY10/1.12	
1.13	RINFRA-G/DPR/FY10/1.13	
1.14	RINFRA-G/DPR/FY10/1.14	
1.15	RINFRA-G/DPR/FY10/1.15	
1.16	RINFRA-G/DPR/FY10/1.16	
1.17	RINFRA-G/DPR/FY10/1.17	

Sr. No.	DPR Nos.	In Progress/Completed	Project Description	MERC Approval No.	MERC Approval Date	Approved Project Cost	Debt Equity Ratio	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	C			
												Actual Capex till FY 2021-22			Estimated
													FY23	FY24	FY25
1.18	RINFRA-G/DPR/FY10/1.18	Completed	Purchase of Spare Alternator for Diesel Locomotive for improving reliability of Coal Handling System	MERC/CAPEX/20102011/02594	31/03/2011	0.54	70:30					0.51	-	-	-
1.19	RINFRA-G/DPR/FY10/1.19	Completed	Up-gradation of Control System of Generator Transformer (GT) Cooler to improve reliability of GT	MERC/CAPEX/20102011/02594	31/03/2011	0.15	70:30					0.10	-	-	-
1.2	RINFRA-G/DPR/FY10/1.20	Completed	Procurement of common spare for Neutral Grounding Transformer (NGT) for Generator to improve the reliability of the Units	MERC/CAPEX/20102011/02594	31/03/2011	0.04	70:30					-	-	-	-
1.21	RINFRA-G/DPR/FY10/1.21	Completed	Renovation and Modernization of Air Pre-heater Heater (APH) of Unit #2 to improve efficiency of the Unit	MERC/CAPEX/20102011/02594	31/03/2011	3.40	70:30					2.58	-	-	-
1.22	RINFRA-G/DPR/FY10/1.22	Completed	Reliability Improvement through replacement of Silencer assemblies of Primary Air Fan & Forced Draft fan in Unit 2	MERC/CAPEX/20102011/02594	31/03/2011	0.60	70:30					0.46	-	-	-
1.23	RINFRA-G/DPR/FY10/1.23	Completed	Procurement of Low Vacuum Dehydration (LVDH) Machine for recovery and recycling of spent lubrication oil from Turbine and Boiler Feed Pump (BFP)	MERC/CAPEX/20102011/02594	31/03/2011	0.27	70:30					0.46	-	-	-
1.24	RINFRA-G/DPR/FY10/1.24	Completed	Replacement of Auxiliary Steam pressure control valve in Unit#2 (AS-22) for efficient utilization of steam	MERC/CAPEX/20102011/02594	31/03/2011	0.15	70:30					0.06	-	-	-
1.25	RINFRA-G/DPR/FY10/1.25	Completed	Up-gradation of IT Infrastructure at DTPS	MERC/CAPEX/20102011/02594	31/03/2011	2.90	70:30					2.79	-	-	-
1.26	RINFRA-G/DPR/FY10/1.26	Completed	Procurement of Software (for auto back-up of data and Power Plant Performance Analysis)	MERC/CAPEX/20102011/02594	31/03/2011	0.50	70:30					1.10	-	-	-
1.27	RINFRA-G/DPR/FY10/1.27	Completed	Office Modernization (Mechanical Maintenance Building in Service Building and CHP Maintenance Building)	MERC/CAPEX/20102011/02594	31/03/2011	0.33	70:30					0.52	-	-	-
2	**RINFRA-G/DPR/FY10/2**		**Township Residential area renovation and Construction of Boundry wall**	**MERC/CAPEX/20112012/01686**	**22/09/2011**	**21.75**	**70:30**	**FY 09-10**		**FY 14-15**		**18.48**	**0.00**	**0.00**	**0.00**
2.1	RINFRA-G/DPR/FY10/2.1	Completed	Township Residential area renovation	MERC/CAPEX/20112012/01686	22/09/2011	14.54	70:30	FY 09-10	FY 09-10	FY 14-15	FY 21-22	15.67	-	-	-
2.2	RINFRA-G/DPR/FY10/2.2	Completed	Construction of Boundry wall	MERC/CAPEX/20112012/01686	22/09/2011	7.21	70:30					2.81	-	-	-
3	**RINFRA-G/DPR/FY11/1**		**Bundled DPR for Non-DPR Capex Schemes of Renovation & Modernization Projects at DTPS for FY 2010-11**	**MERC/Tech-IX/CAPEX/20122013/02772**	**01/03/2013**	**18.18**	**70:30**	**FY 11-12**		**FY 12-13**		**9.39**	**0.00**	**0.00**	**0.00**
3.1	RINFRA-G/DPR/FY11/1.1	Completed	Reliability improvement thhrough upgradation of HP bypass & LP bypass system and turbovisory	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	3.13	70:30	FY 11-12	FY 11-12	FY 12-13	FY 18-19	-	-	-	-
3.2	RINFRA-G/DPR/FY11/1.2	Completed	Moderniosation of bus bar protection scheme for 220KV switchyard and protection scheme for 60MVA station transformer to improve electrical safety and reliability of the system	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	1.14	70:30					0.82	-	-	-
3.3	RINFRA-G/DPR/FY11/1.3	Completed	Replacement of Plate Heat Exchanger(PHE) plates for reliability improvement	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	1.90	70:30					1.93	-	-	-
3.4	RINFRA-G/DPR/FY11/1.4	Completed	Replacement of travelling water screen(TWS)intermediate section for reliability improvement	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	1.04	70:30					0.81	-	-	-
3.5	RINFRA-G/DPR/FY11/1.5	Completed	Procurement of booster fan rotor with shaft bearing assembly(Critical spare-FGD)	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	7.97	70:30					4.82	-	-	-
3.6	RINFRA-G/DPR/FY11/1.6	Completed	Refurbishment of HP turbine module to improve heat rate	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	3.00	70:30					1.02	-	-	-

Sr. No.	DPR Nos.	apital Expenditure					
		Projected					Actual Progress till FY 2021-22
		FY26	FY27	FY28	FY29	FY30	
1.18	RINFRA-G/DPR/FY10/1.18						100%
1.19	RINFRA-G/DPR/FY10/1.19						100%
1.2	RINFRA-G/DPR/FY10/1.20						100%
1.21	RINFRA-G/DPR/FY10/1.21						100%
1.22	RINFRA-G/DPR/FY10/1.22						100%
1.23	RINFRA-G/DPR/FY10/1.23						100%
1.24	RINFRA-G/DPR/FY10/1.24						100%
1.25	RINFRA-G/DPR/FY10/1.25						100%
1.26	RINFRA-G/DPR/FY10/1.26						100%
1.27	RINFRA-G/DPR/FY10/1.27						100%
2	**RINFRA-G/DPR/FY10/2**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**100%**
2.1	RINFRA-G/DPR/FY10/2.1						100%
2.2	RINFRA-G/DPR/FY10/2.2						100%
3	**RINFRA-G/DPR/FY11/1**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**100%**
3.1	RINFRA-G/DPR/FY11/1.1						100%
3.2	RINFRA-G/DPR/FY11/1.2						100%
3.3	RINFRA-G/DPR/FY11/1.3						100%
3.4	RINFRA-G/DPR/FY11/1.4						100%
3.5	RINFRA-G/DPR/FY11/1.5						100%
3.6	RINFRA-G/DPR/FY11/1.6						100%

Sr. No.	DPR Nos.	Physical Progress (%)								Capitalisation (W/O IDC)										
		Actual		Estimated	Projected					Actual Capitalisation till FY 2021-22	Actual		Estimated	Projected					Change in Scope of Work	Physical Progress Remark
		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		
1.18	RINFRA-G/DPR/FY10/1.18	100%	100%	100%	100%	100%	100%	100%	100%	0.51	-	-	-							
1.19	RINFRA-G/DPR/FY10/1.19	100%	100%	100%	100%	100%	100%	100%	100%	0.10	-	-	-							
1.2	RINFRA-G/DPR/FY10/1.20	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
1.21	RINFRA-G/DPR/FY10/1.21	100%	100%	100%	100%	100%	100%	100%	100%	2.58	-	-	-							
1.22	RINFRA-G/DPR/FY10/1.22	100%	100%	100%	100%	100%	100%	100%	100%	0.46	-	-	-							
1.23	RINFRA-G/DPR/FY10/1.23	100%	100%	100%	100%	100%	100%	100%	100%	0.46	-	-	-							
1.24	RINFRA-G/DPR/FY10/1.24	100%	100%	100%	100%	100%	100%	100%	100%	0.06	-	-	-							
1.25	RINFRA-G/DPR/FY10/1.25	100%	100%	100%	100%	100%	100%	100%	100%	2.79	-	-	-							
1.26	RINFRA-G/DPR/FY10/1.26	100%	100%	100%	100%	100%	100%	100%	100%	1.10	-	-	-							
1.27	RINFRA-G/DPR/FY10/1.27	100%	100%	100%	100%	100%	100%	100%	100%	0.52	-	-	-							
2	**RINFRA-G/DPR/FY10/2**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**18.48**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
2.1	RINFRA-G/DPR/FY10/2.1	100%	100%	100%	100%	100%	100%	100%	100%	15.67	-	-	-							
2.2	RINFRA-G/DPR/FY10/2.2	100%	100%	100%	100%	100%	100%	100%	100%	2.81	-	-	-							
3	**RINFRA-G/DPR/FY11/1**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**9.39**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
3.1	RINFRA-G/DPR/FY11/1.1	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
3.2	RINFRA-G/DPR/FY11/1.2	100%	100%	100%	100%	100%	100%	100%	100%	0.82	-	-	-							
3.3	RINFRA-G/DPR/FY11/1.3	100%	100%	100%	100%	100%	100%	100%	100%	1.93	-	-	-							
3.4	RINFRA-G/DPR/FY11/1.4	100%	100%	100%	100%	100%	100%	100%	100%	0.81	-	-	-							
3.5	RINFRA-G/DPR/FY11/1.5	100%	100%	100%	100%	100%	100%	100%	100%	4.82	-	-	-							
3.6	RINFRA-G/DPR/FY11/1.6	100%	100%	100%	100%	100%	100%	100%	100%	1.02	-	-	-							

Sr. No.	DPR Nos.	Reasons for Delay, if any
		Any other reason
1.18	RINFRA-G/DPR/FY10/1.18	
1.19	RINFRA-G/DPR/FY10/1.19	
1.2	RINFRA-G/DPR/FY10/1.20	
1.21	RINFRA-G/DPR/FY10/1.21	
1.22	RINFRA-G/DPR/FY10/1.22	
1.23	RINFRA-G/DPR/FY10/1.23	
1.24	RINFRA-G/DPR/FY10/1.24	
1.25	RINFRA-G/DPR/FY10/1.25	
1.26	RINFRA-G/DPR/FY10/1.26	
1.27	RINFRA-G/DPR/FY10/1.27	
2	**RINFRA-G/DPR/FY10/2**	
2.1	RINFRA-G/DPR/FY10/2.1	
2.2	RINFRA-G/DPR/FY10/2.2	
3	**RINFRA-G/DPR/FY11/1**	
3.1	RINFRA-G/DPR/FY11/1.1	
3.2	RINFRA-G/DPR/FY11/1.2	
3.3	RINFRA-G/DPR/FY11/1.3	
3.4	RINFRA-G/DPR/FY11/1.4	
3.5	RINFRA-G/DPR/FY11/1.5	
3.6	RINFRA-G/DPR/FY11/1.6	

Sr. No.	DPR Nos.	In Progress/Completed	Project Description	MERC Approval No.	MERC Approval Date	Approved Project Cost	Debt Equity Ratio	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	Actual Capex till FY 2021-22	FY23	FY24	Estimated FY25
4	**RInfra-G/DPR/BP11-16/DPR No 1**		**Renovation & Modernization Of Ash Handling System**	**MERC/Tech-IX/CAPEX/201202013/01549**	**11/10/2012**	**21.20**	**70:30**	**FY 11-12**		**FY 15-16**		**12.20**	**1.29**	**0.00**	**0.00**
4.1	RInfra-G/DPR/BP11-16/DPR No 1.1	Completed	Renovation of Dry ash conveying compressors & vent to improve reliability & energy conservation	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	3.00	70:30					0.74	0.20	-	-
4.2	RInfra-G/DPR/BP11-16/DPR No 1.2	Completed	Renovation of valves & piping to improve ash utilisation & reliability of the system	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	3.00	70:30					2.16	0.33	-	-
4.3	RInfra-G/DPR/BP11-16/DPR No 1.3	Completed	Procurement of classifier assemblies to improve ash utilization	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	1.70	70:30					1.20	-	-	-
4.4	RInfra-G/DPR/BP11-16/DPR No 1.4	Completed	Renovation of AHP pumps & clinker grinders for reliability & efficiency improvement of ash slurry transfer system	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	5.90	70:30					3.30	-	-	-
4.5	RInfra-G/DPR/BP11-16/DPR No 1.5	Completed	Installation of ash slurry pipe line at higher elevation in ash pond area	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	0.50	70:30					0.42	-	-	-
4.6	RInfra-G/DPR/BP11-16/DPR No 1.6	Completed	Renovation of wet ash evacuation system from boiler to ash pump	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	1.00	70:30	FY 11-12	FY 11-12	FY 15-16	FY 21-22	0.94	-	-	-
4.7	RInfra-G/DPR/BP11-16/DPR No 1.7	Completed	Renovation of ash slurry cast basalt pipe line of ash slurry conveying system	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	2.50	70:30					1.66	0.76	-	-
4.8	RInfra-G/DPR/BP11-16/DPR No 1.8	Completed	Renovation of high pressure,low pressure rubber lined piping & valve fittings in ash handling system	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	2.00	70:30					0.81	-	-	-
4.9	RInfra-G/DPR/BP11-16/DPR No 1.9	Completed	Renovation of bottom ash hoppers & its anticorrosive painting	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	1.00	70:30					0.95	-	-	-
4.10	RInfra-G/DPR/BP11-16/DPR No 1.10	Completed	Renovation of ash bund bridge	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	0.60	70:30					-	-	-	-
5	**RInfra-G/DPR/BP11-16//DPR No 2**		**Renovation & Modernization Of Turbine and its auxiliaries**	**MERC/Tech-IX/CAPEX/201202013/01905**	**03/12/2012**	**51.70**	**70:30**	**FY 11-12**		**FY 15-16**		**25.88**	**2.10**	**0.00**	**0.00**
5.1	RInfra-G/DPR/BP11-16/DPR No 2.1	Surrender	Renovation of LP & Ip Rotor	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	8.00	70:30					-	-	-	-
5.2	RInfra-G/DPR/BP11-16/DPR No 2.2	Completed	Renovation of Unit-1 HP turbine module	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	14.60	70:30					11.82	2.05	-	-
5.3	RInfra-G/DPR/BP11-16/DPR No 2.3	Completed	Renovation of turbine governing system & HP,IP control and stop valves	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	4.00	70:30					3.62	-	-	-
5.4	RInfra-G/DPR/BP11-16/DPR No 2.4	Completed	Procurement of modified new design HP Bypass spray valves	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	1.35	70:30					1.27	-	-	-
5.5	RInfra-G/DPR/BP11-16/DPR No 2.5	Completed	Renovation of BFP cartridges	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	3.00	70:30					2.90	-	-	-

Sr. No.	DPR Nos.	apital Expenditure					
		Projected					Actual Progress till FY 2021-22
		FY26	FY27	FY28	FY29	FY30	
4	**RInfra-G/DPR/BP11-16/DPR No 1**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**57%**
4.1	RInfra-G/DPR/BP11-16/DPR No 1.1						**25%**
4.2	RInfra-G/DPR/BP11-16/DPR No 1.2						**71%**
4.3	RInfra-G/DPR/BP11-16/DPR No 1.3						**100%**
4.4	RInfra-G/DPR/BP11-16/DPR No 1.4						**100%**
4.5	RInfra-G/DPR/BP11-16/DPR No 1.5						**100%**
4.6	RInfra-G/DPR/BP11-16/DPR No 1.6						**100%**
4.7	RInfra-G/DPR/BP11-16/DPR No 1.7						**66%**
4.8	RInfra-G/DPR/BP11-16/DPR No 1.8						**100%**
4.9	RInfra-G/DPR/BP11-16/DPR No 1.9						**100%**
4.10	RInfra-G/DPR/BP11-16/DPR No 1.10						**100%**
5	**RInfra-G/DPR/BP11-16//DPR No 2**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**50%**
5.1	RInfra-G/DPR/BP11-16/DPR No 2.1						**0%**
5.2	RInfra-G/DPR/BP11-16/DPR No 2.2						**81%**
5.3	RInfra-G/DPR/BP11-16/DPR No 2.3						**100%**
5.4	RInfra-G/DPR/BP11-16/DPR No 2.4						**100%**
5.5	RInfra-G/DPR/BP11-16/DPR No 2.5						**100%**

Sr. No.	DPR Nos.	Physical Progress (%)								Capitalisation (W/O IDC)										
		Actual		Estimated	Projected					Actual Capitalisation till FY 2021-22	Actual		Estimated	Projected					Change in Scope of Work	Physical Progress Remark
		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		
4	**RInfra-G/DPR/BP11-16/DPR No 1**	**64%**	**64%**	**64%**	**64%**	**64%**	**64%**	**64%**	**64%**	**12.17**	**1.32**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
4.1	RInfra-G/DPR/BP11-16/DPR No 1.1	31%	31%	31%	31%	100%	100%	100%	100%	0.74	0.20	-	-							
4.2	RInfra-G/DPR/BP11-16/DPR No 1.2	83%	83%	83%	83%	100%	100%	100%	100%	2.13	0.36	-	-							
4.3	RInfra-G/DPR/BP11-16/DPR No 1.3	100%	100%	100%	100%	100%	100%	100%	100%	1.20	-	-	-							
4.4	RInfra-G/DPR/BP11-16/DPR No 1.4	100%	100%	100%	100%	100%	100%	100%	100%	3.30	-	-	-							
4.5	RInfra-G/DPR/BP11-16/DPR No 1.5	100%	100%	100%	100%	100%	100%	100%	100%	0.42	-	-	-							
4.6	RInfra-G/DPR/BP11-16/DPR No 1.6	100%	100%	100%	100%	100%	100%	100%	100%	0.94	-	-	-							
4.7	RInfra-G/DPR/BP11-16/DPR No 1.7	97%	100%	100%	100%	100%	100%	100%	100%	1.66	0.76	-	-							
4.8	RInfra-G/DPR/BP11-16/DPR No 1.8	100%	100%	100%	100%	100%	100%	100%	100%	0.81	-	-	-							
4.9	RInfra-G/DPR/BP11-16/DPR No 1.9	100%	100%	100%	100%	100%	100%	100%	100%	0.95	-	-	-							
4.10	RInfra-G/DPR/BP11-16/DPR No 1.10	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
5	**RInfra-G/DPR/BP11-16//DPR No 2**	**54%**	**54%**	**54%**	**54%**	**54%**	**54%**	**54%**	**54%**	**25.87**	**2.12**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
5.1	RInfra-G/DPR/BP11-16/DPR No 2.1	0%	0%	0%	0%	0%	0%	0%	0%	0.00	-	-	-							
5.2	RInfra-G/DPR/BP11-16/DPR No 2.2	95%	100%	100%	100%	100%	100%	100%	100%	11.82	2.06	-	-							
5.3	RInfra-G/DPR/BP11-16/DPR No 2.3	100%	100%	100%	100%	100%	100%	100%	100%	3.62	-	-	-							
5.4	RInfra-G/DPR/BP11-16/DPR No 2.4	100%	100%	100%	100%	100%	100%	100%	100%	1.27	-	-	-							
5.5	RInfra-G/DPR/BP11-16/DPR No 2.5	100%	100%	100%	100%	100%	100%	100%	100%	2.90	-	-	-							

Sr. No.	DPR Nos.	Reasons for Delay, if any
		Any other reason
4	**RInfra-G/DPR/BP11-16/DPR No 1**	
4.1	RInfra-G/DPR/BP11-16/DPR No 1.1	
4.2	RInfra-G/DPR/BP11-16/DPR No 1.2	
4.3	RInfra-G/DPR/BP11-16/DPR No 1.3	
4.4	RInfra-G/DPR/BP11-16/DPR No 1.4	
4.5	RInfra-G/DPR/BP11-16/DPR No 1.5	
4.6	RInfra-G/DPR/BP11-16/DPR No 1.6	
4.7	RInfra-G/DPR/BP11-16/DPR No 1.7	
4.8	RInfra-G/DPR/BP11-16/DPR No 1.8	
4.9	RInfra-G/DPR/BP11-16/DPR No 1.9	
4.10	RInfra-G/DPR/BP11-16/DPR No 1.10	
5	**RInfra-G/DPR/BP11-16//DPR No 2**	
5.1	RInfra-G/DPR/BP11-16/DPR No 2.1	
5.2	RInfra-G/DPR/BP11-16/DPR No 2.2	
5.3	RInfra-G/DPR/BP11-16/DPR No 2.3	
5.4	RInfra-G/DPR/BP11-16/DPR No 2.4	
5.5	RInfra-G/DPR/BP11-16/DPR No 2.5	

Sr. No.	DPR Nos.	In Progress/Completed	Project Description	MERC Approval No.	MERC Approval Date	Approved Project Cost	Debt Equity Ratio	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	C			
												Actual Capex till FY 2021-22			Estimated
													FY23	FY24	FY25
5.6	RInfra-G/DPR/BP11-16/DPR No 2.6	Completed	Procurement of new BFP cartridge	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	5.00	70:30	FY 11-12	FY 11-12	FY 15-16	FY 20-21	0.57	-	-	-
5.7	RInfra-G/DPR/BP11-16/DPR No 2.7	Completed	Renovation of BFP hydraulic couplings	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	1.00	70:30					1.02	-	-	-
5.8	RInfra-G/DPR/BP11-16/DPR No 2.8	Completed	Renovation of CEP cartridge	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	1.00	70:30					0.13	0.05	-	-
5.9	RInfra-G/DPR/BP11-16/DPR No 2.9	Completed	Procurement & installation of condenser inlet valve	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	1.50	70:30					1.35	-	-	-
5.10	RInfra-G/DPR/BP11-16/DPR No 2.10	Completed	Procurement of modified new design debris filter	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	8.00	70:30					3.20	-	-	-
5.11	RInfra-G/DPR/BP11-16/DPR No 2.11	Completed	Installing modified design of COLTS system	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	4.25	70:30					-	-	-	-
6	**RInfra-G/DPR/BP11-16//DPR No 3**		**Renovation & Modernization Of Boiler and its auxiliaries**	**MERC/Tech-IX/CAPEX/201202013/02179**	**27/12/2012**	**22.90**	**70:30**	**FY 12-13**		**FY 15-16**		**8.41**	**1.07**	**0.00**	**0.00**
6.1	RInfra-G/DPR/BP11-16/DPR No 3.1	Completed	Renovation & Modernisation of Flue gas path duct	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012	1.70	70:30					1.72	-	-	-
6.2	RInfra-G/DPR/BP11-16/DPR No 3.2	Completed	Renovation of FD fan rotor	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012	1.20	70:30					0.95	-	-	-
6.3	RInfra-G/DPR/BP11-16/DPR No 3.3	Completed	Renovation of PA fan rotor	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012	3.00	70:30	FY 12-13	FY 12-13	FY 15-16	FY 20-21	2.07	-	-	-
6.4	RInfra-G/DPR/BP11-16/DPR No 3.4	Completed	Renovation & Modernisation of Milling system	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012	2.00	70:30					2.38	-	-	-
6.5	RInfra-G/DPR/BP11-16/DPR No 3.5	Completed	Renovatiion & Modernisation of Girth gear	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012	15.00	70:30					1.28	1.07	-	-
7	**RInfra-G/DPR/BP11-16//DPR No 4**		**Renovation & Modernization Of Offsite Plant auxiliaries**	**MERC/Tech-IX/CAPEX/201202013/02180**	**27/12/2012**	**15.49**	**70:30**	**FY 11-12**		**FY 15-16**		**9.65**	**0.00**	**0.00**	**0.00**
7.1	RInfra-G/DPR/BP11-16/DPR No 4.1	Completed	Renovation of Auxiliary cooling water pumps & allied systems	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	1.75	70:30					1.28	-	-	-
7.2	RInfra-G/DPR/BP11-16/DPR No 4.2	Completed	Procurement of PHE plates	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	4.80	70:30					0.83	-	-	-
7.3	RInfra-G/DPR/BP11-16/DPR No 4.3	Completed	Procurement and installation of New Cw pump outlet valve	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	3.00	70:30	FY 11-12	FY 11-12	FY 15-16	FY 20-21	3.21	-	-	-
7.4	RInfra-G/DPR/BP11-16/DPR No 4.4	Completed	Renovating of CW pumps	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	0.90	70:30					1.00	-	-	-
7.5	RInfra-G/DPR/BP11-16/DPR No 4.5	Completed	Renovating of TWS	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	5.04	70:30					3.34	-	-	-
8	**RInfra-G/DPR/BP11-16//DPR No 5**		**Bundled DPR of Non-DPR schemes of DTPS for Business Plan Period**	**MERC/Tech-IX/CAPEX/20122013/00075**	**05/04/2013**	**19.79**	**70:30**	**FY 11-12**		**FY 15-16**		**7.15**	**1.20**	**0.00**	**0.00**
8.1	RInfra-G/DPR/BP11-16/DPR No 5.1	Completed	Procurement of oxidation Cartridge assembly	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	1.80	70:30					0.43	0.51	-	-

Sr. No.	DPR Nos.	apital Expenditure					
		Projected					Actual Progress till FY 2021-22
		FY26	FY27	FY28	FY29	FY30	
5.6	RInfra-G/DPR/BP11-16/DPR No 2.6						100%
5.7	RInfra-G/DPR/BP11-16/DPR No 2.7						100%
5.8	RInfra-G/DPR/BP11-16/DPR No 2.8						12%
5.9	RInfra-G/DPR/BP11-16/DPR No 2.9						100%
5.10	RInfra-G/DPR/BP11-16/DPR No 2.10						100%
5.11	RInfra-G/DPR/BP11-16/DPR No 2.11						100%
6	**RInfra-G/DPR/BP11-16//DPR No 3**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**37%**
6.1	RInfra-G/DPR/BP11-16/DPR No 3.1						100%
6.2	RInfra-G/DPR/BP11-16/DPR No 3.2						100%
6.3	RInfra-G/DPR/BP11-16/DPR No 3.3						100%
6.4	RInfra-G/DPR/BP11-16/DPR No 3.4						100%
6.5	RInfra-G/DPR/BP11-16/DPR No 3.5						9%
7	**RInfra-G/DPR/BP11-16//DPR No 4**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**100%**
7.1	RInfra-G/DPR/BP11-16/DPR No 4.1						100%
7.2	RInfra-G/DPR/BP11-16/DPR No 4.2						100%
7.3	RInfra-G/DPR/BP11-16/DPR No 4.3						100%
7.4	RInfra-G/DPR/BP11-16/DPR No 4.4						100%
7.5	RInfra-G/DPR/BP11-16/DPR No 4.5						100%
8	**RInfra-G/DPR/BP11-16//DPR No 5**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**36%**
8.1	RInfra-G/DPR/BP11-16/DPR No 5.1						24%

Sr. No.	DPR Nos.	Physical Progress (%)								Capitalisation (W/O IDC)										
		Actual		Estimated	Projected					Actual Capitalisation till FY 2021-22	Actual		Estimated	Projected					Change in Scope of Work	Physical Progress Remark
		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		
5.6	RInfra-G/DPR/BP11-16/DPR No 2.6	100%	100%	100%	100%	100%	100%	100%	100%	0.57	-	-	-							
5.7	RInfra-G/DPR/BP11-16/DPR No 2.7	100%	100%	100%	100%	100%	100%	100%	100%	1.02	-	-	-							
5.8	RInfra-G/DPR/BP11-16/DPR No 2.8	18%	100%	100%	100%	100%	100%	100%	100%	0.12	0.06	-	-							
5.9	RInfra-G/DPR/BP11-16/DPR No 2.9	100%	100%	100%	100%	100%	100%	100%	100%	1.35	-	-	-							
5.10	RInfra-G/DPR/BP11-16/DPR No 2.10	100%	100%	100%	100%	100%	100%	100%	100%	3.20	-	-	-							
5.11	RInfra-G/DPR/BP11-16/DPR No 2.11	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
6	**RInfra-G/DPR/BP11-16//DPR No 3**	**41%**	**41%**	**41%**	**41%**	**41%**	**41%**	**41%**	**41%**	**8.41**	**1.07**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
6.1	RInfra-G/DPR/BP11-16/DPR No 3.1	100%	100%	100%	100%	100%	100%	100%	100%	1.72	-	-	-							
6.2	RInfra-G/DPR/BP11-16/DPR No 3.2	100%	100%	100%	100%	100%	100%	100%	100%	0.95	-	-	-							
6.3	RInfra-G/DPR/BP11-16/DPR No 3.3	100%	100%	100%	100%	100%	100%	100%	100%	2.07	-	-	-							
6.4	RInfra-G/DPR/BP11-16/DPR No 3.4	100%	100%	100%	100%	100%	100%	100%	100%	2.38	-	-	-							
6.5	RInfra-G/DPR/BP11-16/DPR No 3.5	16%	100%	100%	100%	100%	100%	100%	100%	1.28	1.07	-	-							
7	**RInfra-G/DPR/BP11-16//DPR No 4**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**9.65**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
7.1	RInfra-G/DPR/BP11-16/DPR No 4.1	100%	100%	100%	100%	100%	100%	100%	100%	1.28	-	-	-							
7.2	RInfra-G/DPR/BP11-16/DPR No 4.2	100%	100%	100%	100%	100%	100%	100%	100%	0.83	-	-	-							
7.3	RInfra-G/DPR/BP11-16/DPR No 4.3	100%	100%	100%	100%	100%	100%	100%	100%	3.21	-	-	-							
7.4	RInfra-G/DPR/BP11-16/DPR No 4.4	100%	100%	100%	100%	100%	100%	100%	100%	1.00	-	-	-							
7.5	RInfra-G/DPR/BP11-16/DPR No 4.5	100%	100%	100%	100%	100%	100%	100%	100%	3.34	-	-	-							
8	**RInfra-G/DPR/BP11-16//DPR No 5**	**42%**	**42%**	**42%**	**42%**	**42%**	**42%**	**42%**	**42%**	**7.15**	**1.20**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
8.1	RInfra-G/DPR/BP11-16/DPR No 5.1	52%	100%	100%	100%	100%	100%	100%	100%	0.43	0.51	-	-							

Sr. No.	DPR Nos.	Reasons for Delay, if any
		Any other reason
5.6	RInfra-G/DPR/BP11-16/DPR No 2.6	
5.7	RInfra-G/DPR/BP11-16/DPR No 2.7	
5.8	RInfra-G/DPR/BP11-16/DPR No 2.8	
5.9	RInfra-G/DPR/BP11-16/DPR No 2.9	
5.10	RInfra-G/DPR/BP11-16/DPR No 2.10	
5.11	RInfra-G/DPR/BP11-16/DPR No 2.11	
6	**RInfra-G/DPR/BP11-16//DPR No 3**	
6.1	RInfra-G/DPR/BP11-16/DPR No 3.1	
6.2	RInfra-G/DPR/BP11-16/DPR No 3.2	
6.3	RInfra-G/DPR/BP11-16/DPR No 3.3	
6.4	RInfra-G/DPR/BP11-16/DPR No 3.4	
6.5	RInfra-G/DPR/BP11-16/DPR No 3.5	
7	**RInfra-G/DPR/BP11-16//DPR No 4**	
7.1	RInfra-G/DPR/BP11-16/DPR No 4.1	
7.2	RInfra-G/DPR/BP11-16/DPR No 4.2	
7.3	RInfra-G/DPR/BP11-16/DPR No 4.3	
7.4	RInfra-G/DPR/BP11-16/DPR No 4.4	
7.5	RInfra-G/DPR/BP11-16/DPR No 4.5	
8	**RInfra-G/DPR/BP11-16//DPR No 5**	
8.1	RInfra-G/DPR/BP11-16/DPR No 5.1	

Sr. No.	DPR Nos.	In Progress/Completed	Project Description	MERC Approval No.	MERC Approval Date	Approved Project Cost	Debt Equity Ratio	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	C… Actual Capex till FY 2021-22	FY23	FY24	Estimated FY25
8.2	RInfra-G/DPR/BP11-16/DPR No 5.2	Completed	Renovation of FGD sea water pumps & installation of filtration Unit	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	3.00	70:30					3.01	-	-	-
8.3	RInfra-G/DPR/BP11-16/DPR No 5.3	Completed	Renovation of FGD sea water piping	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	5.00	70:30					-	-	-	-
8.4	RInfra-G/DPR/BP11-16/DPR No 5.4	Completed	Renovation & Development of DTPS stores	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	3.67	70:30					0.93	0.62	-	-
8.5	RInfra-G/DPR/BP11-16/DPR No 5.5	Completed	Procurement of Material Handling equipments	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	1.99	70:30					0.49	-	-	-
8.6	RInfra-G/DPR/BP11-16/DPR No 5.6	Completed	Online Display & Connectivity to MPCB website of envirnmental parameters	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.10	70:30					0.10	-	-	-
8.7	RInfra-G/DPR/BP11-16/DPR No 5.7	Completed	Purchase of New SO2,NOX & Ozone analysere for AAQM	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.85	70:30	FY 11-12	FY 11-12	FY 15-16	FY 19-20	0.73	-	-	-
8.8	RInfra-G/DPR/BP11-16/DPR No 5.8	Completed	Up-gradation of AAQM analysers to measure particulate matter	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.50	70:30					0.19	-	-	-
8.9	RInfra-G/DPR/BP11-16/DPR No 5.9	Completed	Purchase of New mobile Van and AAQM analysers in it	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.50	70:30					-	-	-	-
8.10	RInfra-G/DPR/BP11-16/DPR No 5.10	Completed	Renovation & Modernization of fire fighting system	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.88	70:30					0.63	-	-	-
8.11	RInfra-G/DPR/BP11-16/DPR No 5.11	Completed	Procurement & installation of RADAR and other security Equipments	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.50	70:30					0.18	0.07	-	-
8.12	RInfra-G/DPR/BP11-16/DPR No 5.12	Completed	Renovation & Upgradation of PLC Systems & Networking for Reliability Improvement	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.50	70:30					0.47	-	-	-
8.13	RInfra-G/DPR/BP11-16/DPR No 5.13	Completed	Renovation & Upgradation of weighing System for availability improvement	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.50	70:30					-	-	-	-
9	**RInfra-G/DPR/BP11-16//DPR No 6**	**Completed**	**Procurement of Generator Rotor**	**MERC/CAPEX/201202013/01166**	**29/08/2012**	**29.00**	**70:30**	**FY 12-13**		**FY 12-13**		**24.28**			
10	**RInfra-G/DPR/BP11-16//DPR No 7**	**Completed**	**Procurement of Generator Transformer**	**MERC/CAPEX/201202013/01165**	**29/08/2012**	**16.00**	**70:30**	**FY 12-13**		**FY 12-13**		**9.42**			
11	**RInfra-G/DPR/BP11-16//DPR No 8**		**Bundled DPR for Non-DPR Capex Schemes for Energy Conservation in Main Plant Auxiliaries and BOP**	**MERC/Tech-IX/CAPEX/20122013/02607**	**11/02/2013**	**11.60**	**70:30**	**FY 12-13**		**FY 15-16**		**3.67**	**0.14**	**0.00**	**0.00**
11.1	RInfra-G/DPR/BP11-16/DPR No 8.1	Completed	Renovation & Modernization of Flluid coupling with magna couplings in CHP & AHP Equipments	MERC/Tech-IX/CAPEX/20122013/02607	11/02/2013	1.50	70:30					0.15	-	-	-

Sr. No.	DPR Nos.	apital Expenditure					
		Projected					Actual Progress till FY 2021-22
		FY26	FY27	FY28	FY29	FY30	
8.2	RInfra-G/DPR/BP11-16/DPR No 5.2						100%
8.3	RInfra-G/DPR/BP11-16/DPR No 5.3						100%
8.4	RInfra-G/DPR/BP11-16/DPR No 5.4						25%
8.5	RInfra-G/DPR/BP11-16/DPR No 5.5						100%
8.6	RInfra-G/DPR/BP11-16/DPR No 5.6						100%
8.7	RInfra-G/DPR/BP11-16/DPR No 5.7						100%
8.8	RInfra-G/DPR/BP11-16/DPR No 5.8						100%
8.9	RInfra-G/DPR/BP11-16/DPR No 5.9						100%
8.10	RInfra-G/DPR/BP11-16/DPR No 5.10						100%
8.11	RInfra-G/DPR/BP11-16/DPR No 5.11						36%
8.12	RInfra-G/DPR/BP11-16/DPR No 5.12						100%
8.13	RInfra-G/DPR/BP11-16/DPR No 5.13						100%
9	**RInfra-G/DPR/BP11-16//DPR No 6**						**100%**
10	**RInfra-G/DPR/BP11-16//DPR No 7**						**100%**
11	**RInfra-G/DPR/BP11-16//DPR No 8**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**32%**
11.1	RInfra-G/DPR/BP11-16/DPR No 8.1						100%

Sr. No.	DPR Nos.	Physical Progress (%)								Capitalisation (W/O IDC)										
		Actual		Estimated	Projected					Actual Capitalisation till FY 2021-22	Actual		Estimated	Projected					Change in Scope of Work	Physical Progress Remark
		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		
8.2	RInfra-G/DPR/BP11-16/DPR No 5.2	100%	100%	100%	100%	100%	100%	100%	100%	3.01	-	-	-							
8.3	RInfra-G/DPR/BP11-16/DPR No 5.3	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
8.4	RInfra-G/DPR/BP11-16/DPR No 5.4	42%	100%	100%	100%	100%	100%	100%	100%	0.93	0.62	-	-							
8.5	RInfra-G/DPR/BP11-16/DPR No 5.5	100%	100%	100%	100%	100%	100%	100%	100%	0.49	-	-	-							
8.6	RInfra-G/DPR/BP11-16/DPR No 5.6	100%	100%	100%	100%	100%	100%	100%	100%	0.10	-	-	-							
8.7	RInfra-G/DPR/BP11-16/DPR No 5.7	100%	100%	100%	100%	100%	100%	100%	100%	0.73	-	-	-							
8.8	RInfra-G/DPR/BP11-16/DPR No 5.8	100%	100%	100%	100%	100%	100%	100%	100%	0.19	-	-	-							
8.9	RInfra-G/DPR/BP11-16/DPR No 5.9	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
8.10	RInfra-G/DPR/BP11-16/DPR No 5.10	100%	100%	100%	100%	100%	100%	100%	100%	0.63	-	-	-							
8.11	RInfra-G/DPR/BP11-16/DPR No 5.11	50%	100%	100%	100%	100%	100%	100%	100%	0.18	0.07	-	-							
8.12	RInfra-G/DPR/BP11-16/DPR No 5.12	100%	100%	100%	100%	100%	100%	100%	100%	0.47	-	-	-							
8.13	RInfra-G/DPR/BP11-16/DPR No 5.13	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
9	**RInfra-G/DPR/BP11-16//DPR No 6**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**24.28**	-	-	-							
10	**RInfra-G/DPR/BP11-16//DPR No 7**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**9.42**	-	-	-							
11	**RInfra-G/DPR/BP11-16//DPR No 8**	**33%**	**33%**	**33%**	**33%**	**33%**	**33%**	**33%**	**33%**	**3.67**	**0.14**	-	-							
11.1	RInfra-G/DPR/BP11-16/DPR No 8.1	100%	100%	100%	100%	100%	100%	100%	100%	0.15	-	-	-							

Sr. No.	DPR Nos.	Reasons for Delay, if any
		Any other reason
8.2	RInfra-G/DPR/BP11-16/DPR No 5.2	
8.3	RInfra-G/DPR/BP11-16/DPR No 5.3	
8.4	RInfra-G/DPR/BP11-16/DPR No 5.4	
8.5	RInfra-G/DPR/BP11-16/DPR No 5.5	
8.6	RInfra-G/DPR/BP11-16/DPR No 5.6	
8.7	RInfra-G/DPR/BP11-16/DPR No 5.7	
8.8	RInfra-G/DPR/BP11-16/DPR No 5.8	
8.9	RInfra-G/DPR/BP11-16/DPR No 5.9	
8.10	RInfra-G/DPR/BP11-16/DPR No 5.10	
8.11	RInfra-G/DPR/BP11-16/DPR No 5.11	
8.12	RInfra-G/DPR/BP11-16/DPR No 5.12	
8.13	RInfra-G/DPR/BP11-16/DPR No 5.13	
9	**RInfra-G/DPR/BP11-16//DPR No 6**	
10	**RInfra-G/DPR/BP11-16//DPR No 7**	
11	**RInfra-G/DPR/BP11-16//DPR No 8**	
11.1	RInfra-G/DPR/BP11-16/DPR No 8.1	

Sr. No.	DPR Nos.	In Progress/Completed	Project Description	MERC Approval No.	MERC Approval Date	Approved Project Cost	Debt Equity Ratio	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	C			
												Actual Capex till FY 2021-22			Estimated
													FY23	FY24	FY25
11.2	RInfra-G/DPR/BP11-16/DPR No 8.2	Completed	Installation of VFD in ID fans	MERC/Tech-IX/CAPEX/20122013/02607	11/02/2013	5.50	70:30	FY 12-13	FY 12-13	FY 15-16	FY 20-21	-	-	-	-
11.3	RInfra-G/DPR/BP11-16/DPR No 8.3	Completed	Renovation of lighting system in plant And CHP tunnel area	MERC/Tech-IX/CAPEX/20122013/02607	11/02/2013	3.60	70:30					3.25	0.14	-	-
11.4	RInfra-G/DPR/BP11-16/DPR No 8.4	Completed	Advanced Energy monitoring system by installation of Energy Meters	MERC/Tech-IX/CAPEX/20122013/02607	11/02/2013	1.00	70:30					0.27	-	-	-
12	**RInfra-G/DPR/BP11-16//DPR No 9**		**Strengthening of Electrical System at DTPS**	**MERC/CAPEX/201202013/01539**	**11/10/2012**	**24.40**	**70:30**	**FY 12-13**		**FY 15-16**		**12.53**	**0.64**	**0.00**	**0.00**
12.1	RInfra-G/DPR/BP11-16/DPR No 9.1	Completed	Renovation & Modernization of AVR system	MERC/CAPEX/201202013/01539	11/10/2012	2.00	70:30	FY 12-13	FY 12-13	FY 15-16	FY 20-21	1.66	-	-	-
12.2	RInfra-G/DPR/BP11-16/DPR No 9.2	Completed	Renovation of Generator & Generator transformer Flexibles	MERC/CAPEX/201202013/01539	11/10/2012	1.20	70:30					0.71	-	-	-
12.3	RInfra-G/DPR/BP11-16/DPR No 9.3	Completed	Procurement and installation of power pack for uninterrupted power supply for Generator sea oil pump system	MERC/CAPEX/201202013/01539	11/10/2012	0.20	70:30					-	-	-	-
12.4	RInfra-G/DPR/BP11-16/DPR No 9.4	Completed	Renovation & Modernisation of protection system for Generator & associated Equipments	MERC/CAPEX/201202013/01539	11/10/2012	2.00	70:30					1.55	-	-	-
12.5	RInfra-G/DPR/BP11-16/DPR No 9.5	Completed	Online condition monitoring of Electrical Equipments	MERC/CAPEX/201202013/01539	11/10/2012	3.00	70:30					0.52	-	-	-
12.6	RInfra-G/DPR/BP11-16/DPR No 9.6	Completed	Renovation of 6.6kV HT swtchgear	MERC/CAPEX/201202013/01539	11/10/2012	5.00	70:30					1.93	-	-	-
12.7	RInfra-G/DPR/BP11-16/DPR No 9.7	Completed	Reliability improvement by replacing SF6 circuit breakers with vacuum contactors	MERC/CAPEX/201202013/01539	11/10/2012	0.75	70:30					0.31	0.31	-	-
12.8	RInfra-G/DPR/BP11-16/DPR No 9.8	Completed	Renovation & Modernization of fast Bus Transfer System	MERC/CAPEX/201202013/01539	11/10/2012	1.00	70:30					0.65	-	-	-
12.9	RInfra-G/DPR/BP11-16/DPR No 9.9	Completed	Renovation & Modernisation of LT switchgear System	MERC/CAPEX/201202013/01539	11/10/2012	1.25	70:30					0.78	0.33	-	-
12.10	RInfra-G/DPR/BP11-16/DPR No 9.10	Completed	Renovation & Modernisation of 220KV switchyard Equipments	MERC/CAPEX/201202013/01539	11/10/2012	2.25	70:30					1.44	-	-	-
12.11	RInfra-G/DPR/BP11-16/DPR No 9.11	Completed	Renovation & Modernisation of 33KV Switchyard equi8pments	MERC/CAPEX/201202013/01539	11/10/2012	0.50	70:30					-	-	-	-
12.12	RInfra-G/DPR/BP11-16/DPR No 9.12	Completed	Up-gradation of ESP Rapper Controllersfor ESP	MERC/CAPEX/201202013/01539	11/10/2012	0.60	70:30					0.59	-	-	-
12.13	RInfra-G/DPR/BP11-16/DPR No 9.13	Completed	Provision of dedicated Express power supply feeder for Kawdas pump house	MERC/CAPEX/201202013/01539	11/10/2012	0.25	70:30					0.24	-	-	-
12.14	RInfra-G/DPR/BP11-16/DPR No 9.14	Completed	Renovation & Modernisation of transformer radiators	MERC/CAPEX/201202013/01539	11/10/2012	0.50	70:30					0.33	-	-	-
12.15	RInfra-G/DPR/BP11-16/DPR No 9.15	Completed	Procurement of battery for Emergency DC lighting sysytem	MERC/CAPEX/201202013/01539	11/10/2012	0.50	70:30					-	-	-	-
12.16	RInfra-G/DPR/BP11-16/DPR No 9.16	Completed	Renovation & Modernisation of hoists in main plant area	MERC/CAPEX/201202013/01539	11/10/2012	0.40	70:30					0.19	-	-	-
12.17	RInfra-G/DPR/BP11-16/DPR No 9.17	Completed	Strengthening of cable tray & supporting structure	MERC/CAPEX/201202013/01539	11/10/2012	1.00	70:30					0.92	-	-	-
12.18	RInfra-G/DPR/BP11-16/DPR No 9.18	Completed	Renovation & Modernization of Protection system for LT Switchgear	MERC/CAPEX/201202013/01539	11/10/2012	2.00	70:30					0.70	-	-	-

Sr. No.	DPR Nos.	apital Expenditure					
		Projected					Actual Progress till FY 2021-22
		FY26	FY27	FY28	FY29	FY30	
11.2	RInfra-G/DPR/BP11-16/DPR No 8.2						100%
11.3	RInfra-G/DPR/BP11-16/DPR No 8.3						90%
11.4	RInfra-G/DPR/BP11-16/DPR No 8.4						100%
12	**RInfra-G/DPR/BP11-16//DPR No 9**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**51%**
12.1	RInfra-G/DPR/BP11-16/DPR No 9.1						100%
12.2	RInfra-G/DPR/BP11-16/DPR No 9.2						100%
12.3	RInfra-G/DPR/BP11-16/DPR No 9.3						100%
12.4	RInfra-G/DPR/BP11-16/DPR No 9.4						100%
12.5	RInfra-G/DPR/BP11-16/DPR No 9.5						100%
12.6	RInfra-G/DPR/BP11-16/DPR No 9.6						100%
12.7	RInfra-G/DPR/BP11-16/DPR No 9.7						41%
12.8	RInfra-G/DPR/BP11-16/DPR No 9.8						100%
12.9	RInfra-G/DPR/BP11-16/DPR No 9.9						62%
12.10	RInfra-G/DPR/BP11-16/DPR No 9.10						100%
12.11	RInfra-G/DPR/BP11-16/DPR No 9.11						100%
12.12	RInfra-G/DPR/BP11-16/DPR No 9.12						100%
12.13	RInfra-G/DPR/BP11-16/DPR No 9.13						100%
12.14	RInfra-G/DPR/BP11-16/DPR No 9.14						100%
12.15	RInfra-G/DPR/BP11-16/DPR No 9.15						100%
12.16	RInfra-G/DPR/BP11-16/DPR No 9.16						100%
12.17	RInfra-G/DPR/BP11-16/DPR No 9.17						100%
12.18	RInfra-G/DPR/BP11-16/DPR No 9.18						100%

Sr. No.	DPR Nos.	Physical Progress (%)								Capitalisation (W/O IDC)										Change in Scope of Work	Physical Progress Remark
		Actual		Estimated	Projected					Actual Capitalisation till FY 2021-22	Actual		Estimated	Projected							
		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30			
11.2	RInfra-G/DPR/BP11-16/DPR No 8.2	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-								
11.3	RInfra-G/DPR/BP11-16/DPR No 8.3	94%	100%	100%	100%	100%	100%	100%	100%	3.25	0.14	-	-								
11.4	RInfra-G/DPR/BP11-16/DPR No 8.4	100%	100%	100%	100%	100%	100%	100%	100%	0.27	-	-	-								
12	**RInfra-G/DPR/BP11-16//DPR No 9**	**54%**	**54%**	**54%**	**54%**	**54%**	**54%**	**54%**	**54%**	**12.53**	**0.64**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**			
12.1	RInfra-G/DPR/BP11-16/DPR No 9.1	100%	100%	100%	100%	100%	100%	100%	100%	1.66	-	-	-								
12.2	RInfra-G/DPR/BP11-16/DPR No 9.2	100%	100%	100%	100%	100%	100%	100%	100%	0.71	-	-	-								
12.3	RInfra-G/DPR/BP11-16/DPR No 9.3	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-								
12.4	RInfra-G/DPR/BP11-16/DPR No 9.4	100%	100%	100%	100%	100%	100%	100%	100%	1.55	-	-	-								
12.5	RInfra-G/DPR/BP11-16/DPR No 9.5	100%	100%	100%	100%	100%	100%	100%	100%	0.52	-	-	-								
12.6	RInfra-G/DPR/BP11-16/DPR No 9.6	100%	100%	100%	100%	100%	100%	100%	100%	1.93	-	-	-								
12.7	RInfra-G/DPR/BP11-16/DPR No 9.7	83%	100%	100%	100%	100%	100%	100%	100%	0.31	0.31	-	-								
12.8	RInfra-G/DPR/BP11-16/DPR No 9.8	100%	100%	100%	100%	100%	100%	100%	100%	0.65	-	-	-								
12.9	RInfra-G/DPR/BP11-16/DPR No 9.9	89%	100%	100%	100%	100%	100%	100%	100%	0.78	0.33	-	-								
12.10	RInfra-G/DPR/BP11-16/DPR No 9.10	100%	100%	100%	100%	100%	100%	100%	100%	1.44	-	-	-								
12.11	RInfra-G/DPR/BP11-16/DPR No 9.11	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-								
12.12	RInfra-G/DPR/BP11-16/DPR No 9.12	100%	100%	100%	100%	100%	100%	100%	100%	0.59	-	-	-								
12.13	RInfra-G/DPR/BP11-16/DPR No 9.13	100%	100%	100%	100%	100%	100%	100%	100%	0.24	-	-	-								
12.14	RInfra-G/DPR/BP11-16/DPR No 9.14	100%	100%	100%	100%	100%	100%	100%	100%	0.33	-	-	-								
12.15	RInfra-G/DPR/BP11-16/DPR No 9.15	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-								
12.16	RInfra-G/DPR/BP11-16/DPR No 9.16	100%	100%	100%	100%	100%	100%	100%	100%	0.19	-	-	-								
12.17	RInfra-G/DPR/BP11-16/DPR No 9.17	100%	100%	100%	100%	100%	100%	100%	100%	0.92	-	-	-								
12.18	RInfra-G/DPR/BP11-16/DPR No 9.18	100%	100%	100%	100%	100%	100%	100%	100%	0.70	-	-	-								

Sr. No.	DPR Nos.	Reasons for Delay, if any
		Any other reason
11.2	RInfra-G/DPR/BP11-16/DPR No 8.2	
11.3	RInfra-G/DPR/BP11-16/DPR No 8.3	
11.4	RInfra-G/DPR/BP11-16/DPR No 8.4	
12	**RInfra-G/DPR/BP11-16//DPR No 9**	
12.1	RInfra-G/DPR/BP11-16/DPR No 9.1	
12.2	RInfra-G/DPR/BP11-16/DPR No 9.2	
12.3	RInfra-G/DPR/BP11-16/DPR No 9.3	
12.4	RInfra-G/DPR/BP11-16/DPR No 9.4	
12.5	RInfra-G/DPR/BP11-16/DPR No 9.5	
12.6	RInfra-G/DPR/BP11-16/DPR No 9.6	
12.7	RInfra-G/DPR/BP11-16/DPR No 9.7	
12.8	RInfra-G/DPR/BP11-16/DPR No 9.8	
12.9	RInfra-G/DPR/BP11-16/DPR No 9.9	
12.10	RInfra-G/DPR/BP11-16/DPR No 9.10	
12.11	RInfra-G/DPR/BP11-16/DPR No 9.11	
12.12	RInfra-G/DPR/BP11-16/DPR No 9.12	
12.13	RInfra-G/DPR/BP11-16/DPR No 9.13	
12.14	RInfra-G/DPR/BP11-16/DPR No 9.14	
12.15	RInfra-G/DPR/BP11-16/DPR No 9.15	
12.16	RInfra-G/DPR/BP11-16/DPR No 9.16	
12.17	RInfra-G/DPR/BP11-16/DPR No 9.17	
12.18	RInfra-G/DPR/BP11-16/DPR No 9.18	

Sr. No.	DPR Nos.	In Progress/Completed	Project Description	MERC Approval No.	MERC Approval Date	Approved Project Cost	Debt Equity Ratio	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	C Actual Capex till FY 2021-22	FY23	FY24	Estimated FY25
13	**RInfra-G/DPR/BP11-16/DPR No 10**		**Renovation & Modernization of Control & Instrumentation System of Main Plant**	**MERC/Tech-IX/CAPEX/201202013/01798**	**12/11/2012**	**60.00**	**70:30**	**FY 12-13**		**FY 15-16**		**13.27**	**5.83**	**1.23**	**0.00**
13.1	RInfra-G/DPR/BP11-16/DPR No 10.1	Completed	Modernization and up-gradation of Electronic cards of distributed Digital control(DDC) system of Unit-1	MERC/Tech-IX/CAPEX/201202013/01798	12/11/2012	5.00	70:30	FY 12-13	FY 12-13	FY 15-16	FY 20-21	4.87	0.00	-	-
13.2	RInfra-G/DPR/BP11-16/DPR No 10.2	Completed	Renovation & Modernization of complete DDC system for reliability improvement of Unit-2	MERC/Tech-IX/CAPEX/201202013/01798	12/11/2012	50.00	70:30					8.21	1.63	0.71	-
13.3	RInfra-G/DPR/BP11-16/DPR No 10.3	Completed	Upgradation of governing system,HPBP,LPBP and turbovisory in Unit-2	MERC/Tech-IX/CAPEX/201202013/01798	12/11/2012	5.00	70:30					0.19	4.20	0.52	-
14	**RInfra-G/DPR/BP11-16/DPR No 11**		**Renovation & Modernization Of Coal Handling System**	**MERC/Tech-IX/CAPEX/201202013/02180**	**27/12/2012**	**23.05**	**70:30**	**FY 11-12**		**FY 15-16**		**18.30**	**0.80**	**1.46**	**0.00**
14.1	RInfra-G/DPR/BP11-16/DPR No 11.1	Completed	Renovation of crushers for availability and reliability improvement	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	4.00	70:30	FY 11-12	FY 11-12	FY 15-16	FY 20-21	-	0.80	1.46	-
14.2	RInfra-G/DPR/BP11-16/DPR No 11.2	Completed	Renovation of stacker reclaimer for reliability improvement	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	2.80	70:30					2.77	-	-	-
14.3	RInfra-G/DPR/BP11-16/DPR No 11.3	Completed	Renovation of belt conveyers alongwith structures	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	3.10	70:30					3.84	-	-	-
14.4	RInfra-G/DPR/BP11-16/DPR No 11.4	Completed	Renovation of structure in CHP	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	2.65	70:30					2.64	-	-	-
14.5	RInfra-G/DPR/BP11-16/DPR No 11.5	Completed	Renovatiion of coal yards	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	5.00	70:30					4.63	-	-	-
14.6	RInfra-G/DPR/BP11-16/DPR No 11.6	Completed	Renovation of Dozers	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	2.00	70:30					2.07	-	-	-
14.7	RInfra-G/DPR/BP11-16/DPR No 11.7	Completed	Procurement of eathmoving equipments	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	2.00	70:30					2.36	-	-	-
14.8	RInfra-G/DPR/BP11-16/DPR No 11.8	Completed	Installation of tube conveyor from primary crusher houses to coal yard-1	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	1.50	70:30					-	-	-	-
15	**RInfra-G/DPR/BP11-16/DPR No 12**	**Surrender**	**Electro Clorination System**	**MERC/Tech-IX/CAPEX/201202013/01465**	**05/10/2012**	**11.00**	**70:30**	**FY 13-14**		**FY 13-14**					
16	**RInfra-G/DPR/BP11-16/DPR No 13**	**Surrender**	**Tube Conveyor from Jetty to Coal Yard**	**MERC/Tech-IX/CAPEX/201202013/01540**	**11/10/2012**	**50.00**	**70:30**	**FY 13-14**		**FY 13-14**					
17	**RInfra-G/DPR/BP11-16/DPR No 14**		**Procurement and Installation of IP and LP Turbine Module in Unit # 2**	**MERC/Tech-IX/CAPEX/12-13/02223**	**03/01/2013**	**96.28**	**70:30**	**FY 13-14**		**FY 15-16**		**31.22**	**0.00**	**0.00**	**0.00**
17.1	RInfra-G/DPR/BP11-16/DPR No 14.1	Completed	Procurement of spare IP Turbine module	MERC/Tech-IX/CAPEX/12-13/02223	03/01/2013	31.20	70:30	FY 13-14	FY 18-19	FY 15-16	FY 22-23	31.22	-	-	-
17.2	RInfra-G/DPR/BP11-16/DPR No 14.2	Completed	Procurement of spare LP Turbine module	MERC/Tech-IX/CAPEX/12-13/02223	03/01/2013	65.08	70:30	FY 13-14				-	-	-	-
18	**RInfra-G/DPR/BP11-16/DPR No 16**		**Bundled DPR for Non-DPR Capex schemes for Renovation & Modernization of Resubmitted Projects in 2nd MYT Control Period at DTPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**96.38**	**70:30**	**FY 13-14**		**FY 15-16**		**59.57**	**1.07**	**1.66**	**0.22**
18.1	**RInfra-G/DPR/BP11-16/DPR No 16.1**	**Completed**	**Ash Utilisation Syetm**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**13.60**	70:30					3.81	-	-	-

Sr. No.	DPR Nos.	apital Expenditure					
		Projected					Actual Progress till FY 2021-22
		FY26	FY27	FY28	FY29	FY30	
13	**RInfra-G/DPR/BP11-16/DPR No 10**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**22%**
13.1	RInfra-G/DPR/BP11-16/DPR No 10.1						**97%**
13.2	RInfra-G/DPR/BP11-16/DPR No 10.2						**16%**
13.3	RInfra-G/DPR/BP11-16/DPR No 10.3						**3%**
14	**RInfra-G/DPR/BP11-16/DPR No 11**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**79%**
14.1	RInfra-G/DPR/BP11-16/DPR No 11.1						**0%**
14.2	RInfra-G/DPR/BP11-16/DPR No 11.2						**100%**
14.3	RInfra-G/DPR/BP11-16/DPR No 11.3						**100%**
14.4	RInfra-G/DPR/BP11-16/DPR No 11.4						**100%**
14.5	RInfra-G/DPR/BP11-16/DPR No 11.5						**100%**
14.6	RInfra-G/DPR/BP11-16/DPR No 11.6						**100%**
14.7	RInfra-G/DPR/BP11-16/DPR No 11.7						**100%**
14.8	RInfra-G/DPR/BP11-16/DPR No 11.8						**100%**
15	**RInfra-G/DPR/BP11-16/DPR No 12**						**0%**
16	**RInfra-G/DPR/BP11-16/DPR No 13**						**0%**
17	**RInfra-G/DPR/BP11-16/DPR No 14**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**32%**
17.1	RInfra-G/DPR/BP11-16/DPR No 14.1						**100%**
17.2	RInfra-G/DPR/BP11-16/DPR No 14.2						**100%**
18	**RInfra-G/DPR/BP11-16/DPR No 16**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**62%**
18.1	**RInfra-G/DPR/BP11-16/DPR No 16.1**						**28%**

Sr. No.	DPR Nos.	Physical Progress (%)								Capitalisation (W/O IDC)										
		Actual		Estimated	Projected					Actual Capitalisation till FY 2021-22	Actual		Estimated	Projected					Change in Scope of Work	Physical Progress Remark
		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		
13	**RInfra-G/DPR/BP11-16/DPR No 10**	**25%**	**34%**	**34%**	**34%**	**34%**	**34%**	**34%**	**34%**	**13.20**	**1.63**	**5.50**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
13.1	RInfra-G/DPR/BP11-16/DPR No 10.1	97%	100%	100%	100%	100%	100%	100%	100%	4.87	0.00	-	-							
13.2	RInfra-G/DPR/BP11-16/DPR No 10.2	20%	21%	100%	100%	100%	100%	100%	100%	8.21	1.63	0.71	-							
13.3	RInfra-G/DPR/BP11-16/DPR No 10.3	3%	98%	100%	100%	100%	100%	100%	100%	0.13	-	4.79	-							
14	**RInfra-G/DPR/BP11-16/DPR No 11**	**83%**	**89%**	**89%**	**89%**	**89%**	**89%**	**89%**	**89%**	**18.30**	**0.80**	**1.46**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
14.1	RInfra-G/DPR/BP11-16/DPR No 11.1	20%	57%	100%	100%	100%	100%	100%	100%	0.00	0.80	1.46	-							
14.2	RInfra-G/DPR/BP11-16/DPR No 11.2	100%	100%	100%	100%	100%	100%	100%	100%	2.77	-	-	-							
14.3	RInfra-G/DPR/BP11-16/DPR No 11.3	100%	100%	100%	100%	100%	100%	100%	100%	3.84	-	-	-							
14.4	RInfra-G/DPR/BP11-16/DPR No 11.4	100%	100%	100%	100%	100%	100%	100%	100%	2.64	-	-	-							
14.5	RInfra-G/DPR/BP11-16/DPR No 11.5	100%	100%	100%	100%	100%	100%	100%	100%	4.63	-	-	-							
14.6	RInfra-G/DPR/BP11-16/DPR No 11.6	100%	100%	100%	100%	100%	100%	100%	100%	2.07	-	-	-							
14.7	RInfra-G/DPR/BP11-16/DPR No 11.7	100%	100%	100%	100%	100%	100%	100%	100%	2.36	-	-	-							
14.8	RInfra-G/DPR/BP11-16/DPR No 11.8	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
15	**RInfra-G/DPR/BP11-16/DPR No 12**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0.00**	**0.00**	**0.00**	**0.00**							
16	**RInfra-G/DPR/BP11-16/DPR No 13**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0.00**	**0.00**	**0.00**	**0.00**							
17	**RInfra-G/DPR/BP11-16/DPR No 14**	**32%**	**32%**	**32%**	**32%**	**32%**	**32%**	**32%**	**32%**	**31.22**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
17.1	RInfra-G/DPR/BP11-16/DPR No 14.1	100%	100%	100%	100%	100%	100%	100%	100%	31.22	-	-	-							
17.2	RInfra-G/DPR/BP11-16/DPR No 14.2	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
18	**RInfra-G/DPR/BP11-16/DPR No 16**	**63%**	**65%**	**65%**	**65%**	**65%**	**65%**	**65%**	**65%**	**59.56**	**1.08**	**1.63**	**0.25**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**		
18.1	**RInfra-G/DPR/BP11-16/DPR No 16.1**	28%	28%	28%	28%	28%	28%	28%	28%	3.81	-	-	-							

Sr. No.	DPR Nos.	Reasons for Delay, if any
		Any other reason
13	**RInfra-G/DPR/BP11-16/DPR No 10**	
13.1	RInfra-G/DPR/BP11-16/DPR No 10.1	
13.2	RInfra-G/DPR/BP11-16/DPR No 10.2	
13.3	RInfra-G/DPR/BP11-16/DPR No 10.3	
14	**RInfra-G/DPR/BP11-16/DPR No 11**	
14.1	RInfra-G/DPR/BP11-16/DPR No 11.1	
14.2	RInfra-G/DPR/BP11-16/DPR No 11.2	
14.3	RInfra-G/DPR/BP11-16/DPR No 11.3	
14.4	RInfra-G/DPR/BP11-16/DPR No 11.4	
14.5	RInfra-G/DPR/BP11-16/DPR No 11.5	
14.6	RInfra-G/DPR/BP11-16/DPR No 11.6	
14.7	RInfra-G/DPR/BP11-16/DPR No 11.7	
14.8	RInfra-G/DPR/BP11-16/DPR No 11.8	
15	**RInfra-G/DPR/BP11-16/DPR No 12**	
16	**RInfra-G/DPR/BP11-16/DPR No 13**	
17	**RInfra-G/DPR/BP11-16/DPR No 14**	
17.1	RInfra-G/DPR/BP11-16/DPR No 14.1	
17.2	RInfra-G/DPR/BP11-16/DPR No 14.2	
18	**RInfra-G/DPR/BP11-16/DPR No 16**	
18.1	**RInfra-G/DPR/BP11-16/DPR No 16.1**	

Sr. No.	DPR Nos.	In Progress/Completed	Project Description	MERC Approval No.	MERC Approval Date	Approved Project Cost	Debt Equity Ratio	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	C			
												Actual Capex till FY 2021-22			Estimated
													FY23	FY24	FY25
18.1.1	RInfra-G/DPR/BP11-16/DPR No 16.1.1	Completed	APH, Economizer and Duct Hoppers dry ash conveying system to Ash Grinding Unit	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	6.00	70:30					-	-	-	-
18.1.2	RInfra-G/DPR/BP11-16/DPR No 16.1.2	Completed	Ash Storage Silo of Capacity Approximately 300MT	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	3.00	70:30					2.60	-	-	-
18.1.3	RInfra-G/DPR/BP11-16/DPR No 16.1.3	Completed	Ash Storage shed	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.00	70:30					0.67	-	-	-
18.1.4	RInfra-G/DPR/BP11-16/DPR No 16.1.4	Completed	Ash bulker/ truck weigh bridge	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.60	70:30					0.28	-	-	-
18.1.5	RInfra-G/DPR/BP11-16/DPR No 16.1.5	In Progress	Strengthening of ash bridge steel structures	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.00	70:30					0.26	-	-	-
18.2	**RInfra-G/DPR/BP11-16/DPR No 16.2**	**Completed**	**Renovation of dewatering system**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**0.20**	70:30					0.09	-	-	-
18.3	**RInfra-G/DPR/BP11-16/DPR No 16.3**	**Completed**	**Renovation of APH Seals with advanced brush seal**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**0.38**	70:30					0.33	-	-	-
18.4	**RInfra-G/DPR/BP11-16/DPR No 16.4**	**Completed**	**Procurement of Chemical Laboratory Analyzers**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**1.00**	70:30					0.87	-	-	-
18.5	**RInfra-G/DPR/BP11-16/DPR No 16.5**		**Renovation & Modernization of Bundled Non-DPR's in to Revised DPR for C&I System at DTPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**17.65**	70:30					11.45	-	1.30	-
18.5.1	RInfra-G/DPR/BP11-16/DPR No 16.5.1	Completed	Renovation & Up-gradation of Gravimetric Feeders to Microprocessor Based system	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.48	70:30					1.17	-	1.30	-
18.5.2	RInfra-G/DPR/BP11-16/DPR No 16.5.2	Completed	Renovation & Modernization of UPS, Battery and Battery chargers	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	70:30					1.00	-	-	-
18.5.3	RInfra-G/DPR/BP11-16/DPR No 16.5.3	Completed	Procurement of CCTV for Boiler	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.30	70:30					-	-	-	-
18.5.4	RInfra-G/DPR/BP11-16/DPR No 16.5.4	Completed	Renovation & Up-gradation of SWAS Analyzers for Steam & Water Analysis	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	70:30					0.45	-	-	-
18.5.5	RInfra-G/DPR/BP11-16/DPR No 16.5.5	Completed	Renovation & Up-gradation of Flue Gas Analyzers	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.50	70:30					1.40	-	-	-
18.5.6	RInfra-G/DPR/BP11-16/DPR No 16.5.6	Completed	Up-gradation & Modernization of CO Analyzers	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.50	70:30					1.50	-	-	-
18.5.7	RInfra-G/DPR/BP11-16/DPR No 16.5.7	Completed	Renovation & Modernization of H_2 Purity analyzers	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	70:30					0.47	-	-	-
18.5.8	RInfra-G/DPR/BP11-16/DPR No 16.5.8	Completed	Renovation & Up-gradation of Field Instruments	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.50	70:30					1.46	-	-	-
18.5.9	RInfra-G/DPR/BP11-16/DPR No 16.5.9	Surrender	Renovation & Up-gradation of Vibration System in Unit-2	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	70:30					-	-	-	-
18.5.10	RInfra-G/DPR/BP11-16/DPR No 16.5.10	In Progress	Replacement of ID Fan Scoop controller (KE3) with Digital Control Drives	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	70:30					0.25	-	-	-
18.5.11	RInfra-G/DPR/BP11-16/DPR No 16.5.11	Completed	Up gradation of Master Clock for reliability improvement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.15	70:30					0.11	-	-	-
18.5.12	RInfra-G/DPR/BP11-16/DPR No 16.5.12	In Progress	Up-gradation of +24V battery set U#1 and UPS batteries at Switchyard	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.45	70:30					0.24	-	-	-
18.5.13	RInfra-G/DPR/BP11-16/DPR No 16.5.13	Completed	Up-gradation of Water flow meters in Kawdas Pump House and Plant area	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.15	70:30					0.14	-	-	-
18.5.14	RInfra-G/DPR/BP11-16/DPR No 16.5.14	Completed	Installation of Fire Alarm System at Coal Handling Plant	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.40	70:30					0.41	-	-	-

Sr. No.	DPR Nos.	apital Expenditure					
		Projected					Actual Progress till FY 2021-22
		FY26	FY27	FY28	FY29	FY30	
18.1.1	RInfra-G/DPR/BP11-16/DPR No 16.1.1						100%
18.1.2	RInfra-G/DPR/BP11-16/DPR No 16.1.2						100%
18.1.3	RInfra-G/DPR/BP11-16/DPR No 16.1.3						100%
18.1.4	RInfra-G/DPR/BP11-16/DPR No 16.1.4						100%
18.1.5	RInfra-G/DPR/BP11-16/DPR No 16.1.5						13%
18.2	**RInfra-G/DPR/BP11-16/DPR No 16.2**						100%
18.3	**RInfra-G/DPR/BP11-16/DPR No 16.3**						100%
18.4	**RInfra-G/DPR/BP11-16/DPR No 16.4**						100%
18.5	**RInfra-G/DPR/BP11-16/DPR No 16.5**						65%
18.5.1	RInfra-G/DPR/BP11-16/DPR No 16.5.1						47%
18.5.2	RInfra-G/DPR/BP11-16/DPR No 16.5.2						100%
18.5.3	RInfra-G/DPR/BP11-16/DPR No 16.5.3						100%
18.5.4	RInfra-G/DPR/BP11-16/DPR No 16.5.4						100%
18.5.5	RInfra-G/DPR/BP11-16/DPR No 16.5.5						100%
18.5.6	RInfra-G/DPR/BP11-16/DPR No 16.5.6						100%
18.5.7	RInfra-G/DPR/BP11-16/DPR No 16.5.7						100%
18.5.8	RInfra-G/DPR/BP11-16/DPR No 16.5.8						100%
18.5.9	RInfra-G/DPR/BP11-16/DPR No 16.5.9						0%
18.5.10	RInfra-G/DPR/BP11-16/DPR No 16.5.10						51%
18.5.11	RInfra-G/DPR/BP11-16/DPR No 16.5.11						100%
18.5.12	RInfra-G/DPR/BP11-16/DPR No 16.5.12						53%
18.5.13	RInfra-G/DPR/BP11-16/DPR No 16.5.13						100%
18.5.14	RInfra-G/DPR/BP11-16/DPR No 16.5.14						100%

Sr. No.	DPR Nos.	Physical Progress (%)								Capitalisation (W/O IDC)										
		Actual		Estimated	Projected					Actual Capitalisation till FY 2021-22	Actual		Estimated	Projected					Change in Scope of Work	Physical Progress Remark
		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		
18.1.1	RInfra-G/DPR/BP11-16/DPR No 16.1.1	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
18.1.2	RInfra-G/DPR/BP11-16/DPR No 16.1.2	100%	100%	100%	100%	100%	100%	100%	100%	2.60	-	-	-							
18.1.3	RInfra-G/DPR/BP11-16/DPR No 16.1.3	100%	100%	100%	100%	100%	100%	100%	100%	0.67	-	-	-							
18.1.4	RInfra-G/DPR/BP11-16/DPR No 16.1.4	100%	100%	100%	100%	100%	100%	100%	100%	0.28	-	-	-							
18.1.5	RInfra-G/DPR/BP11-16/DPR No 16.1.5	13%	13%	13%	13%	13%	13%	13%	13%	0.26	-	-	-							
18.2	**RInfra-G/DPR/BP11-16/DPR No 16.2**	100%	100%	100%	100%	100%	100%	100%	100%	0.09	-	-	-							
18.3	**RInfra-G/DPR/BP11-16/DPR No 16.3**	100%	100%	100%	100%	100%	100%	100%	100%	0.33	-	-	-							
18.4	**RInfra-G/DPR/BP11-16/DPR No 16.4**	100%	100%	100%	100%	100%	100%	100%	100%	0.87	-	-	-							
18.5	**RInfra-G/DPR/BP11-16/DPR No 16.5**	65%	72%	72%	72%	72%	72%	72%	72%	11.45	-	1.30	-							
18.5.1	RInfra-G/DPR/BP11-16/DPR No 16.5.1	47%	99%	100%	100%	100%	100%	100%	100%	1.17	-	1.30	-							
18.5.2	RInfra-G/DPR/BP11-16/DPR No 16.5.2	100%	100%	100%	100%	100%	100%	100%	100%	1.00	-	-	-							
18.5.3	RInfra-G/DPR/BP11-16/DPR No 16.5.3	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
18.5.4	RInfra-G/DPR/BP11-16/DPR No 16.5.4	100%	100%	100%	100%	100%	100%	100%	100%	0.45	-	-	-							
18.5.5	RInfra-G/DPR/BP11-16/DPR No 16.5.5	100%	100%	100%	100%	100%	100%	100%	100%	1.40	-	-	-							
18.5.6	RInfra-G/DPR/BP11-16/DPR No 16.5.6	100%	100%	100%	100%	100%	100%	100%	100%	1.50	-	-	-							
18.5.7	RInfra-G/DPR/BP11-16/DPR No 16.5.7	100%	100%	100%	100%	100%	100%	100%	100%	0.47	-	-	-							
18.5.8	RInfra-G/DPR/BP11-16/DPR No 16.5.8	100%	100%	100%	100%	100%	100%	100%	100%	1.46	-	-	-							
18.5.9	RInfra-G/DPR/BP11-16/DPR No 16.5.9	0%	0%	0%	0%	0%	0%	0%	0%	0.00	-	-	-							
18.5.10	RInfra-G/DPR/BP11-16/DPR No 16.5.10	51%	51%	51%	51%	51%	51%	51%	51%	0.25	-	-	-							
18.5.11	RInfra-G/DPR/BP11-16/DPR No 16.5.11	100%	100%	100%	100%	100%	100%	100%	100%	0.11	-	-	-							
18.5.12	RInfra-G/DPR/BP11-16/DPR No 16.5.12	53%	53%	53%	53%	53%	53%	53%	53%	0.24	-	-	-							
18.5.13	RInfra-G/DPR/BP11-16/DPR No 16.5.13	100%	100%	100%	100%	100%	100%	100%	100%	0.14	-	-	-							
18.5.14	RInfra-G/DPR/BP11-16/DPR No 16.5.14	100%	100%	100%	100%	100%	100%	100%	100%	0.41	-	-	-							

Sr. No.	DPR Nos.	Reasons for Delay, if any
		Any other reason
18.1.1	RInfra-G/DPR/BP11-16/DPR No 16.1.1	
18.1.2	RInfra-G/DPR/BP11-16/DPR No 16.1.2	
18.1.3	RInfra-G/DPR/BP11-16/DPR No 16.1.3	
18.1.4	RInfra-G/DPR/BP11-16/DPR No 16.1.4	
18.1.5	RInfra-G/DPR/BP11-16/DPR No 16.1.5	
18.2	**RInfra-G/DPR/BP11-16/DPR No 16.2**	
18.3	**RInfra-G/DPR/BP11-16/DPR No 16.3**	
18.4	**RInfra-G/DPR/BP11-16/DPR No 16.4**	
18.5	**RInfra-G/DPR/BP11-16/DPR No 16.5**	
18.5.1	RInfra-G/DPR/BP11-16/DPR No 16.5.1	
18.5.2	RInfra-G/DPR/BP11-16/DPR No 16.5.2	
18.5.3	RInfra-G/DPR/BP11-16/DPR No 16.5.3	
18.5.4	RInfra-G/DPR/BP11-16/DPR No 16.5.4	
18.5.5	RInfra-G/DPR/BP11-16/DPR No 16.5.5	
18.5.6	RInfra-G/DPR/BP11-16/DPR No 16.5.6	
18.5.7	RInfra-G/DPR/BP11-16/DPR No 16.5.7	
18.5.8	RInfra-G/DPR/BP11-16/DPR No 16.5.8	
18.5.9	RInfra-G/DPR/BP11-16/DPR No 16.5.9	
18.5.10	RInfra-G/DPR/BP11-16/DPR No 16.5.10	
18.5.11	RInfra-G/DPR/BP11-16/DPR No 16.5.11	
18.5.12	RInfra-G/DPR/BP11-16/DPR No 16.5.12	
18.5.13	RInfra-G/DPR/BP11-16/DPR No 16.5.13	
18.5.14	RInfra-G/DPR/BP11-16/DPR No 16.5.14	

Sr. No.	DPR Nos.	In Progress/Completed	Project Description	MERC Approval No.	MERC Approval Date	Approved Project Cost	Debt Equity Ratio	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	Actual Capex till FY 2021-22	FY23	FY24	Estimated FY25
18.5.15	RInfra-G/DPR/BP11-16/DPR No 16.5.15	Completed	Up-gradation of Vibration Monitoring system for HT auxiliary	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	70:30					0.45	-	-	-
18.5.16	RInfra-G/DPR/BP11-16/DPR No 16.5.16	In Progress	Up-gradation of Communication System	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	70:30					0.48	-	-	-
18.5.17	RInfra-G/DPR/BP11-16/DPR No 16.5.17	Completed	Renovation and Up gradation of Low level Chloride Analyser.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.22	70:30					-	-	-	-
18.5.18	RInfra-G/DPR/BP11-16/DPR No 16.5.18	Completed	Procurement of CCTV system and Up gradation of existing LAN network for CCTV and Data management	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.00	70:30					1.95	-	-	-
18.5.19	RInfra-G/DPR/BP11-16/DPR No 16.5.19	Completed	Renovation and Up gradation of Belt Weighing System	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.50	70:30					-	-	-	-
18.6	**RInfra-G/DPR/BP11-16/DPR No 16.6**		**Renovation & Modernization of Coal Handling System under NDPR Scheme**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**7.92**	70:30					6.20	-	-	-
18.6.1	RInfra-G/DPR/BP11-16/DPR No 16.6.1	Completed	Renovation & Modernization of Wagon Tippler Drive system	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	70:30					0.65	-	-	-
18.6.2	RInfra-G/DPR/BP11-16/DPR No 16.6.2	Completed	Renovation of Wagon Tippler and associated equipments	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.65	70:30					2.06	-	-	-
18.6.3	RInfra-G/DPR/BP11-16/DPR No 16.6.3	Completed	Renovation of Locomotive	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.35	70:30					1.35	-	-	-
18.6.4	RInfra-G/DPR/BP11-16/DPR No 16.6.4	Completed	Renovation of Travelling Trolley	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.22	70:30					0.28	-	-	-
18.6.5	RInfra-G/DPR/BP11-16/DPR No 16.6.5	Completed	Renovation & Modernization of existing Dust Extraction system & Dust Suppression system.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.50	70:30					0.75	-	-	-
18.6.6	RInfra-G/DPR/BP11-16/DPR No 16.6.6	Completed	Deep screening & renovation of DTPS Rail Track Siding.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.20	70:30					1.11	-	-	-
18.6.7	RInfra-G/DPR/BP11-16/DPR No 16.6.7	Completed	Maintenance shed for dozers and Loaders	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	70:30					-	-	-	-
18.7	**RInfra-G/DPR/BP11-16/DPR No 16.7**		**Refurbishment of Civil structures based on Residual Life Assessment (RLA) Study**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**7.75**	70:30					8.59	-	-	-
18.7.1	RInfra-G/DPR/BP11-16/DPR No 16.7.1	Completed	Renovation of CHP tunnels based on Residual Life Assessment (RLA) Study	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	3.00	70:30					3.62	-	-	-
18.7.2	RInfra-G/DPR/BP11-16/DPR No 16.7.2	Completed	Refurbishment of Railway Bridge, Road Bridge & Overhead water tank based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.25	70:30					0.99	-	-	-
18.7.3	RInfra-G/DPR/BP11-16/DPR No 16.7.3	Completed	Renovation of CW Pump House based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	70:30	FY 13-14	FY 13-14	FY 15-16	**FY 20-21**	0.45	-	-	-
18.7.4	RInfra-G/DPR/BP11-16/DPR No 16.7.4	Completed	Renovation of CHP Civil Foundations, Structures and Buildings based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	3.00	70:30					3.52	-	-	-
18.8	**RInfra-G/DPR/BP11-16/DPR No 16.8**	**Completed**	**Construction of jackwell and pump house in Kawdas**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**2.38**	70:30					2.38	-	-	-
18.9	**RInfra-G/DPR/BP11-16/DPR No 16.9**		**Civil Works at Dahanu TPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**25.55**	70:30					19.67	0.96	-	-
18.9.1	RInfra-G/DPR/BP11-16/DPR No 16.9.1	Completed	Refurbishment of Bituminous Road with paver finish at Plant area	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.50	70:30					2.99	-	-	-
18.9.2	RInfra-G/DPR/BP11-16/DPR No 16.9.2	Completed	Raising height of Ash bund for Ash storage and subsequent utilization	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	4.86	70:30					6.54	-	-	-

Sr. No.	DPR Nos.	apital Expenditure					
		Projected					Actual Progress till FY 2021-22
		FY26	FY27	FY28	FY29	FY30	
18.5.15	RInfra-G/DPR/BP11-16/DPR No 16.5.15						**100%**
18.5.16	RInfra-G/DPR/BP11-16/DPR No 16.5.16						**48%**
18.5.17	RInfra-G/DPR/BP11-16/DPR No 16.5.17						**100%**
18.5.18	RInfra-G/DPR/BP11-16/DPR No 16.5.18						**100%**
18.5.19	RInfra-G/DPR/BP11-16/DPR No 16.5.19						**100%**
18.6	**RInfra-G/DPR/BP11-16/DPR No 16.6**						**100%**
18.6.1	RInfra-G/DPR/BP11-16/DPR No 16.6.1						**100%**
18.6.2	RInfra-G/DPR/BP11-16/DPR No 16.6.2						**100%**
18.6.3	RInfra-G/DPR/BP11-16/DPR No 16.6.3						**100%**
18.6.4	RInfra-G/DPR/BP11-16/DPR No 16.6.4						**100%**
18.6.5	RInfra-G/DPR/BP11-16/DPR No 16.6.5						**100%**
18.6.6	RInfra-G/DPR/BP11-16/DPR No 16.6.6						**100%**
18.6.7	RInfra-G/DPR/BP11-16/DPR No 16.6.7						**100%**
18.7	**RInfra-G/DPR/BP11-16/DPR No 16.7**						**100%**
18.7.1	RInfra-G/DPR/BP11-16/DPR No 16.7.1						**100%**
18.7.2	RInfra-G/DPR/BP11-16/DPR No 16.7.2						**100%**
18.7.3	RInfra-G/DPR/BP11-16/DPR No 16.7.3						**100%**
18.7.4	RInfra-G/DPR/BP11-16/DPR No 16.7.4						**100%**
18.8	**RInfra-G/DPR/BP11-16/DPR No 16.8**						**100%**
18.9	**RInfra-G/DPR/BP11-16/DPR No 16.9**						**77%**
18.9.1	RInfra-G/DPR/BP11-16/DPR No 16.9.1						**100%**
18.9.2	RInfra-G/DPR/BP11-16/DPR No 16.9.2						**100%**

Sr. No.	DPR Nos.	Physical Progress (%)								Capitalisation (W/O IDC)										
		Actual		Estimated	Projected					Actual Capitalisation till FY 2021-22	Actual		Estimated	Projected					Change in Scope of Work	Physical Progress Remark
		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		
18.5.15	RInfra-G/DPR/BP11-16/DPR No 16.5.15	100%	100%	100%	100%	100%	100%	100%	100%	0.45	-	-	-							
18.5.16	RInfra-G/DPR/BP11-16/DPR No 16.5.16	48%	48%	48%	48%	48%	48%	48%	48%	0.48	-	-	-							
18.5.17	RInfra-G/DPR/BP11-16/DPR No 16.5.17	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
18.5.18	RInfra-G/DPR/BP11-16/DPR No 16.5.18	100%	100%	100%	100%	100%	100%	100%	100%	1.95	-	-	-							
18.5.19	RInfra-G/DPR/BP11-16/DPR No 16.5.19	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
18.6	**RInfra-G/DPR/BP11-16/DPR No 16.6**	100%	100%	100%	100%	100%	100%	100%	100%	6.20	-	-	-							
18.6.1	RInfra-G/DPR/BP11-16/DPR No 16.6.1	100%	100%	100%	100%	100%	100%	100%	100%	0.65	-	-	-							
18.6.2	RInfra-G/DPR/BP11-16/DPR No 16.6.2	100%	100%	100%	100%	100%	100%	100%	100%	2.06	-	-	-							
18.6.3	RInfra-G/DPR/BP11-16/DPR No 16.6.3	100%	100%	100%	100%	100%	100%	100%	100%	1.35	-	-	-							
18.6.4	RInfra-G/DPR/BP11-16/DPR No 16.6.4	100%	100%	100%	100%	100%	100%	100%	100%	0.28	-	-	-							
18.6.5	RInfra-G/DPR/BP11-16/DPR No 16.6.5	100%	100%	100%	100%	100%	100%	100%	100%	0.75	-	-	-							
18.6.6	RInfra-G/DPR/BP11-16/DPR No 16.6.6	100%	100%	100%	100%	100%	100%	100%	100%	1.11	-	-	-							
18.6.7	RInfra-G/DPR/BP11-16/DPR No 16.6.7	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
18.7	**RInfra-G/DPR/BP11-16/DPR No 16.7**	100%	100%	100%	100%	100%	100%	100%	100%	8.59	-	-	-							
18.7.1	RInfra-G/DPR/BP11-16/DPR No 16.7.1	100%	100%	100%	100%	100%	100%	100%	100%	3.62	-	-	-							
18.7.2	RInfra-G/DPR/BP11-16/DPR No 16.7.2	100%	100%	100%	100%	100%	100%	100%	100%	0.99	-	-	-							
18.7.3	RInfra-G/DPR/BP11-16/DPR No 16.7.3	100%	100%	100%	100%	100%	100%	100%	100%	0.45	-	-	-							
18.7.4	RInfra-G/DPR/BP11-16/DPR No 16.7.4	100%	100%	100%	100%	100%	100%	100%	100%	3.52	-	-	-							
18.8	**RInfra-G/DPR/BP11-16/DPR No 16.8**	100%	100%	100%	100%	100%	100%	100%	100%	2.38	-	-	-							
18.9	**RInfra-G/DPR/BP11-16/DPR No 16.9**	81%	100%	100%	100%	100%	100%	100%	100%	19.66	0.96	-	-							
18.9.1	RInfra-G/DPR/BP11-16/DPR No 16.9.1	100%	100%	100%	100%	100%	100%	100%	100%	2.99	-	-	-							
18.9.2	RInfra-G/DPR/BP11-16/DPR No 16.9.2	100%	100%	100%	100%	100%	100%	100%	100%	6.54	-	-	-							

Sr. No.	DPR Nos.	Reasons for Delay, if any
		Any other reason
18.5.15	RInfra-G/DPR/BP11-16/DPR No 16.5.15	
18.5.16	RInfra-G/DPR/BP11-16/DPR No 16.5.16	
18.5.17	RInfra-G/DPR/BP11-16/DPR No 16.5.17	
18.5.18	RInfra-G/DPR/BP11-16/DPR No 16.5.18	
18.5.19	RInfra-G/DPR/BP11-16/DPR No 16.5.19	
18.6	**RInfra-G/DPR/BP11-16/DPR No 16.6**	
18.6.1	RInfra-G/DPR/BP11-16/DPR No 16.6.1	
18.6.2	RInfra-G/DPR/BP11-16/DPR No 16.6.2	
18.6.3	RInfra-G/DPR/BP11-16/DPR No 16.6.3	
18.6.4	RInfra-G/DPR/BP11-16/DPR No 16.6.4	
18.6.5	RInfra-G/DPR/BP11-16/DPR No 16.6.5	
18.6.6	RInfra-G/DPR/BP11-16/DPR No 16.6.6	
18.6.7	RInfra-G/DPR/BP11-16/DPR No 16.6.7	
18.7	**RInfra-G/DPR/BP11-16/DPR No 16.7**	
18.7.1	RInfra-G/DPR/BP11-16/DPR No 16.7.1	
18.7.2	RInfra-G/DPR/BP11-16/DPR No 16.7.2	
18.7.3	RInfra-G/DPR/BP11-16/DPR No 16.7.3	
18.7.4	RInfra-G/DPR/BP11-16/DPR No 16.7.4	
18.8	**RInfra-G/DPR/BP11-16/DPR No 16.8**	
18.9	**RInfra-G/DPR/BP11-16/DPR No 16.9**	
18.9.1	RInfra-G/DPR/BP11-16/DPR No 16.9.1	
18.9.2	RInfra-G/DPR/BP11-16/DPR No 16.9.2	

Sr. No.	DPR Nos.	In Progress/Completed	Project Description	MERC Approval No.	MERC Approval Date	Approved Project Cost	Debt Equity Ratio	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	C			
												Actual Capex till FY 2021-22	FY23	FY24	Estimated FY25
18.9.3	RInfra-G/DPR/BP11-16/DPR No 16.9.3	Completed	Strengthening of Buildings in Plant.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.60	70:30					-	-	-	-
18.9.4	RInfra-G/DPR/BP11-16/DPR No 16.9.4	Completed	Strengthening of Cladding at Power House Building.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.80	70:30					0.35	0.34	-	-
18.9.5	RInfra-G/DPR/BP11-16/DPR No 16.9.5	Completed	Water-proofing of Buildings	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.60	70:30					-	-	-	-
18.9.6	RInfra-G/DPR/BP11-16/DPR No 16.9.6	Completed	Strengthening of Plant roads for smooth vehicular movement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.20	70:30					1.68	-	-	-
18.9.7	RInfra-G/DPR/BP11-16/DPR No 16.9.7	Completed	Up gradation of storm water drains in Plant	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.80	70:30					0.62	-	-	-
18.9.8	RInfra-G/DPR/BP11-16/DPR No 16.9.8	Completed	Ash pond area Security enhancement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.85	70:30					-	-	-	-
18.9.9	RInfra-G/DPR/BP11-16/DPR No 16.9.9	Completed	Removal of deposition in Water Holding Ponds	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.50	70:30					0.24	-	-	-
18.9.10	RInfra-G/DPR/BP11-16/DPR No 16.9.10	Completed	Widening of Mota Pada Road	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	70:30					-	-	-	-
18.9.11	RInfra-G/DPR/BP11-16/DPR No 16.9.11	Completed	Construction of Peripheral Road along the fence in plant area for security patrolling	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.75	70:30					0.69	-	-	-
18.9.12	RInfra-G/DPR/BP11-16/DPR No 16.9.12	Completed	Refurbishment of cable trench at Switchyard	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.40	70:30					0.37	-	-	-
18.9.13	RInfra-G/DPR/BP11-16/DPR No 16.9.13	Completed	Replacement of Water supply lines for Reliability Improvement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.70	70:30					0.89	-	-	-
18.9.14	RInfra-G/DPR/BP11-16/DPR No 16.9.14	Completed	Up gradation of STP Sewerage System	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.10	70:30					0.81	-	-	-
18.9.15	RInfra-G/DPR/BP11-16/DPR No 16.9.15	In Progress	Renovation and Modernization of Offices, Canteen etc	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.70	70:30					1.01	0.25	-	-
18.9.16	RInfra-G/DPR/BP11-16/DPR No 16.9.16	In Progress	Main Plant Security Gate Renovation for Safety Enhancement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.25	70:30					-	-	-	-
18.9.17	RInfra-G/DPR/BP11-16/DPR No 16.9.17	Completed	Renovation of Shut Down sheds	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	70:30					0.87	-	-	-
18.9.18	RInfra-G/DPR/BP11-16/DPR No 16.9.18	Completed	Construction of Coal Settlement containment pit in Holding Pond	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	70:30					-	-	-	-
18.9.19	RInfra-G/DPR/BP11-16/DPR No 16.9.19	Completed	Replacement of AC sheet by Colour Coated Galvalume Sheet at CHP Conveyor gantry, W Tippler, Auto Base etc.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.94	70:30					2.62	0.36	-	-
18.10	**RInfra-G/DPR/BP11-16/DPR No 16.10**		**Enery Conservation Projects**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**1.00**	70:30					0.51	-	-	-
18.10.1	RInfra-G/DPR/BP11-16/DPR No 16.10.1	Completed	Installation of VFD in LT Drives	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.25	70:30					0.25	-	-	-
18.10.2	RInfra-G/DPR/BP11-16/DPR No 16.10.2	Completed	Renovation of Electrical Heater System for Compressed Air	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.25	70:30					-	-	-	-
18.10.3	RInfra-G/DPR/BP11-16/DPR No 16.10.3	Completed	Renovation & Modernization of Chimney, Boiler & TG Unit 2 Elevators	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	70:30					0.26	-	-	-
18.11	**RInfra-G/DPR/BP11-16/DPR No 16.11**	**Completed**	**Renovation & Modernisation of 220KV switchyard Battery**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**0.06**	70:30					0.06	-	-	-
18.12	**RInfra-G/DPR/BP11-16/DPR No 16.12**		**Mechanical Revised DPR from NDPR**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**3.34**	70:30					1.88	-	-	-

Sr. No.	DPR Nos.	apital Expenditure					
		Projected					Actual Progress till FY 2021-22
		FY26	FY27	FY28	FY29	FY30	
18.9.3	RInfra-G/DPR/BP11-16/DPR No 16.9.3						100%
18.9.4	RInfra-G/DPR/BP11-16/DPR No 16.9.4						100%
18.9.5	RInfra-G/DPR/BP11-16/DPR No 16.9.5						100%
18.9.6	RInfra-G/DPR/BP11-16/DPR No 16.9.6						100%
18.9.7	RInfra-G/DPR/BP11-16/DPR No 16.9.7						100%
18.9.8	RInfra-G/DPR/BP11-16/DPR No 16.9.8						100%
18.9.9	RInfra-G/DPR/BP11-16/DPR No 16.9.9						100%
18.9.10	RInfra-G/DPR/BP11-16/DPR No 16.9.10						100%
18.9.11	RInfra-G/DPR/BP11-16/DPR No 16.9.11						100%
18.9.12	RInfra-G/DPR/BP11-16/DPR No 16.9.12						100%
18.9.13	RInfra-G/DPR/BP11-16/DPR No 16.9.13						100%
18.9.14	RInfra-G/DPR/BP11-16/DPR No 16.9.14						100%
18.9.15	RInfra-G/DPR/BP11-16/DPR No 16.9.15						59%
18.9.16	RInfra-G/DPR/BP11-16/DPR No 16.9.16						0%
18.9.17	RInfra-G/DPR/BP11-16/DPR No 16.9.17						100%
18.9.18	RInfra-G/DPR/BP11-16/DPR No 16.9.18						100%
18.9.19	RInfra-G/DPR/BP11-16/DPR No 16.9.19						89%
18.10	**RInfra-G/DPR/BP11-16/DPR No 16.10**						51%
18.10.1	RInfra-G/DPR/BP11-16/DPR No 16.10.1						100%
18.10.2	RInfra-G/DPR/BP11-16/DPR No 16.10.2						100%
18.10.3	RInfra-G/DPR/BP11-16/DPR No 16.10.3						100%
18.11	**RInfra-G/DPR/BP11-16/DPR No 16.11**						100%
18.12	**RInfra-G/DPR/BP11-16/DPR No 16.12**						56%

Sr. No.	DPR Nos.	Physical Progress (%)								Capitalisation (W/O IDC)										
		Actual		Estimated	Projected					Actual Capitalisation till FY 2021-22	Actual		Estimated	Projected					Change in Scope of Work	Physical Progress Remark
		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		
18.9.3	RInfra-G/DPR/BP11-16/DPR No 16.9.3	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
18.9.4	RInfra-G/DPR/BP11-16/DPR No 16.9.4	100%	100%	100%	100%	100%	100%	100%	100%	0.35	0.34	-	-							
18.9.5	RInfra-G/DPR/BP11-16/DPR No 16.9.5	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
18.9.6	RInfra-G/DPR/BP11-16/DPR No 16.9.6	100%	100%	100%	100%	100%	100%	100%	100%	1.68	-	-	-							
18.9.7	RInfra-G/DPR/BP11-16/DPR No 16.9.7	100%	100%	100%	100%	100%	100%	100%	100%	0.62	-	-	-							
18.9.8	RInfra-G/DPR/BP11-16/DPR No 16.9.8	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
18.9.9	RInfra-G/DPR/BP11-16/DPR No 16.9.9	100%	100%	100%	100%	100%	100%	100%	100%	0.24	-	-	-							
18.9.10	RInfra-G/DPR/BP11-16/DPR No 16.9.10	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
18.9.11	RInfra-G/DPR/BP11-16/DPR No 16.9.11	100%	100%	100%	100%	100%	100%	100%	100%	0.69	-	-	-							
18.9.12	RInfra-G/DPR/BP11-16/DPR No 16.9.12	100%	100%	100%	100%	100%	100%	100%	100%	0.37	-	-	-							
18.9.13	RInfra-G/DPR/BP11-16/DPR No 16.9.13	100%	100%	100%	100%	100%	100%	100%	100%	0.89	-	-	-							
18.9.14	RInfra-G/DPR/BP11-16/DPR No 16.9.14	100%	100%	100%	100%	100%	100%	100%	100%	0.81	-	-	-							
18.9.15	RInfra-G/DPR/BP11-16/DPR No 16.9.15	74%	74%	74%	74%	74%	74%	74%	74%	1.00	0.26	-	-							
18.9.16	RInfra-G/DPR/BP11-16/DPR No 16.9.16	0%	0%	0%	0%	0%	0%	0%	0%	0.00	-	-	-							
18.9.17	RInfra-G/DPR/BP11-16/DPR No 16.9.17	100%	100%	100%	100%	100%	100%	100%	100%	0.87	-	-	-							
18.9.18	RInfra-G/DPR/BP11-16/DPR No 16.9.18	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
18.9.19	RInfra-G/DPR/BP11-16/DPR No 16.9.19	101%	100%	100%	100%	100%	100%	100%	100%	2.62	0.36	-	-							
18.10	**RInfra-G/DPR/BP11-16/DPR No 16.10**	51%	51%	51%	51%	51%	51%	51%	51%	0.51	-	-	-							
18.10.1	RInfra-G/DPR/BP11-16/DPR No 16.10.1	100%	100%	100%	100%	100%	100%	100%	100%	0.25	-	-	-							
18.10.2	RInfra-G/DPR/BP11-16/DPR No 16.10.2	100%	100%	100%	100%	100%	100%	100%	100%	0.00	-	-	-							
18.10.3	RInfra-G/DPR/BP11-16/DPR No 16.10.3	100%	100%	100%	100%	100%	100%	100%	100%	0.26	-	-	-							
18.11	**RInfra-G/DPR/BP11-16/DPR No 16.11**	100%	100%	100%	100%	100%	100%	100%	100%	0.06	-	-	-							
18.12	**RInfra-G/DPR/BP11-16/DPR No 16.12**	56%	56%	56%	56%	56%	56%	56%	56%	1.88	-	-	-							

Sr. No.	DPR Nos.	Reasons for Delay, if any
		Any other reason
18.9.3	RInfra-G/DPR/BP11-16/DPR No 16.9.3	
18.9.4	RInfra-G/DPR/BP11-16/DPR No 16.9.4	
18.9.5	RInfra-G/DPR/BP11-16/DPR No 16.9.5	
18.9.6	RInfra-G/DPR/BP11-16/DPR No 16.9.6	
18.9.7	RInfra-G/DPR/BP11-16/DPR No 16.9.7	
18.9.8	RInfra-G/DPR/BP11-16/DPR No 16.9.8	
18.9.9	RInfra-G/DPR/BP11-16/DPR No 16.9.9	
18.9.10	RInfra-G/DPR/BP11-16/DPR No 16.9.10	
18.9.11	RInfra-G/DPR/BP11-16/DPR No 16.9.11	
18.9.12	RInfra-G/DPR/BP11-16/DPR No 16.9.12	
18.9.13	RInfra-G/DPR/BP11-16/DPR No 16.9.13	
18.9.14	RInfra-G/DPR/BP11-16/DPR No 16.9.14	
18.9.15	RInfra-G/DPR/BP11-16/DPR No 16.9.15	
18.9.16	RInfra-G/DPR/BP11-16/DPR No 16.9.16	
18.9.17	RInfra-G/DPR/BP11-16/DPR No 16.9.17	
18.9.18	RInfra-G/DPR/BP11-16/DPR No 16.9.18	
18.9.19	RInfra-G/DPR/BP11-16/DPR No 16.9.19	
18.10	**RInfra-G/DPR/BP11-16/DPR No 16.10**	
18.10.1	RInfra-G/DPR/BP11-16/DPR No 16.10.1	
18.10.2	RInfra-G/DPR/BP11-16/DPR No 16.10.2	
18.10.3	RInfra-G/DPR/BP11-16/DPR No 16.10.3	
18.11	**RInfra-G/DPR/BP11-16/DPR No 16.11**	
18.12	**RInfra-G/DPR/BP11-16/DPR No 16.12**	

Sr. No.	DPR Nos.	In Progress/Completed	Project Description	MERC Approval No.	MERC Approval Date	Approved Project Cost	Debt Equity Ratio	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	C			
												Actual Capex till FY 2021-22			Estimated
													FY23	FY24	FY25
18.12.1	RInfra-G/DPR/BP11-16/DPR No 16.12.1	Completed	Refurbishment of Boiler Insulation to prevent heat loss	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.41	70:30					0.19	-	-	-
18.12.2	RInfra-G/DPR/BP11-16/DPR No 16.12.2	Completed	Auxiliary reducer gear box for coal mill to improve reliability and availability of coal mills	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.33	70:30					0.33	-	-	-
18.12.3	RInfra-G/DPR/BP11-16/DPR No 16.12.3	Completed	Strengthening of firefighting System	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.60	70:30					0.60	-	-	-
18.12.4	RInfra-G/DPR/BP11-16/DPR No 16.12.4	Surrender	Renovation of raw water system	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	70:30					-	-	-	-
18.12.5	RInfra-G/DPR/BP11-16/DPR No 16.12.5	Completed	Hydrogen generation plant	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	70:30					0.76	-	-	-
18.13	**RInfra-G/DPR/BP11-16/DPR No 16.13**	**Completed**	**Renovation of Turbine Compensators in Renovation & Modernization of Turbines**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**9.00**	70:30					0.85	-	-	-
18.14	**RInfra-G/DPR/BP11-16/DPR No 16.14**	**In Progress**	**Renovation & Modernization of Air Handling Units and Ventilation Fans**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**3.00**	70:30					1.56	0.11	0.13	0.22
18.15	**RInfra-G/DPR/BP11-16/DPR No 16.15**	**In Progress**	**Procurement of FFT & Ultrasonic Analyzers**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**0.80**	70:30					0.63	-	-	-
18.15.1	RInfra-G/DPR/BP11-16/DPR No 16.15.1	Completed	Procurement of Advanced FFT Vibration Analyzer (CSI 2130)	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.65	70:30					0.63	-	-	-
18.15.2	RInfra-G/DPR/BP11-16/DPR No 16.15.2	In Progress	Procurement of New Effective Ultrasonic Monitoring Analyzer	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.15	70:30					-	-	-	-
18.16	**RInfra-G/DPR/BP11-16/DPR No 16.16**	**In Progress**	**Procurement of Online & Wireless vibration monitoring System**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**0.70**	70:30					0.51	-	0.23	-
18.17	**RInfra-G/DPR/BP11-16/DPR No 16.17**	**In Progress**	**Spillage Oil Recovery system from Creek and Sea**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**2.05**	70:30					0.17	-	-	-
19	**RInfra-G/DPR/BP11-16/DPR No 17**	**Completed**	**Complete Renovation of High Pressure Turbine Module DTPS**	**MERC/Cell No.1/CAPEX/20152016/00633**	**09/09/2015**	**25.96**	**70:30**	**FY15-16**		**FY 16-17**	**FY 18-19**	**18.05**			
20	**RInfra-G/DPR/BP11-16/DPR No 18**	**In Progress**	**Complete Rewinding of Generator stator unit 2 DTPS**	**MERC/Cell No.1/CAPEX/20152016/00633**	**09/09/2015**	**19.71**	**70:30**	**FY15-16**		**FY 16-17**	**FY 19-20**	**15.54**			
21	**RInfra-G/DPR/BP11-16/DPR No 19**	**In Progress**	**R&M of Rail Track System DTPS**	**MERC/Cell No.1/CAPEX/20152016/00633**	**09/09/2015**	**11.00**	**70:30**	**FY15-16**		**FY 18-19**	**FY 20-21**	**3.38**			
22	**Schemes**		**Urgent approval of DPR**			**22.78**	**70:30**	**FY 17-18**		**FY 19-20**		**20.44**	**0.00**	**0.12**	**0.00**
	Scheme 1	In Progress	Refurbishment of Air Pre heater	**MERC/CAPEX/20162017/01825**	**11/04/2017**	10.00	70:30					7.21	-	0.12	-
	Scheme 2	Completed	Refurbishmnet of Milling system	**MERC/CAPEX/20162017/01825**	**11/04/2017**	1.00	70:30					1.22	-	-	-
	Scheme No -3	Completed	Refurbishment of Gas to gas heater of Unit 1	**MERC/CAPEX/20162017/01825**	**11/04/2017**	4.00	70:30					4.44	-	-	-
	Scheme No -6	Completed	Refurbishment of CW Pumps	**MERC/CAPEX/20162017/01825**	**11/04/2017**	0.60	70:30					0.96	-	-	-
	Scheme No -7	Completed	Replacement of MV/LT VFD	**MERC/CAPEX/20162017/01825**	**11/04/2017**	0.68	70:30	FY 17-18	FY 17-18	FY 19-20	FY 21-22	0.39	-	-	-
	Scheme No -9	Completed	Refurbishment of Turbine Valves	**MERC/CAPEX/20162017/01825**	**11/04/2017**	3.50	70:30					3.32	-	-	-
	Scheme No -10	Completed	Refurbishment of HP bypass / LP bypass and sparay valves BFP recirculation pressure reducing & desuperheating stations(PRDS)	**MERC/CAPEX/20162017/01825**	**11/04/2017**	2.00	70:30					1.89	-	-	-

Sr. No.	DPR Nos.	apital Expenditure					
		Projected					Actual Progress till FY 2021-22
		FY26	FY27	FY28	FY29	FY30	
18.12.1	RInfra-G/DPR/BP11-16/DPR No 16.12.1						100%
18.12.2	RInfra-G/DPR/BP11-16/DPR No 16.12.2						100%
18.12.3	RInfra-G/DPR/BP11-16/DPR No 16.12.3						100%
18.12.4	RInfra-G/DPR/BP11-16/DPR No 16.12.4						0%
18.12.5	RInfra-G/DPR/BP11-16/DPR No 16.12.5						100%
18.13	**RInfra-G/DPR/BP11-16/DPR No 16.13**						**100%**
18.14	**RInfra-G/DPR/BP11-16/DPR No 16.14**						**52%**
18.15	**RInfra-G/DPR/BP11-16/DPR No 16.15**						**79%**
18.15.1	RInfra-G/DPR/BP11-16/DPR No 16.15.1						100%
18.15.2	RInfra-G/DPR/BP11-16/DPR No 16.15.2						0%
18.16	**RInfra-G/DPR/BP11-16/DPR No 16.16**						**73%**
18.17	**RInfra-G/DPR/BP11-16/DPR No 16.17**						**8%**
19	**RInfra-G/DPR/BP11-16/DPR No 17**						**100%**
20	**RInfra-G/DPR/BP11-16/DPR No 18**						**79%**
21	**RInfra-G/DPR/BP11-16/DPR No 19**						**31%**
22	**Schemes**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**90%**
	Scheme 1						72%
	Scheme 2						100%
	Scheme No -3						100%
	Scheme No -6						100%
	Scheme No -7						100%
	Scheme No -9						100%
	Scheme No -10						100%

Sr. No.	DPR Nos.	Physical Progress (%)								Capitalisation (W/O IDC)										
		Actual		Estimated	Projected					Actual Capitalisation till FY 2021-22	Actual		Estimated	Projected					Change in Scope of Work	Physical Progress Remark
		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		
18.12.1	RInfra-G/DPR/BP11-16/DPR No 16.12.1	100%	100%	100%	100%	100%	100%	100%	100%	0.19	-	-	-							
18.12.2	RInfra-G/DPR/BP11-16/DPR No 16.12.2	100%	100%	100%	100%	100%	100%	100%	100%	0.33	-	-	-							
18.12.3	RInfra-G/DPR/BP11-16/DPR No 16.12.3	100%	100%	100%	100%	100%	100%	100%	100%	0.60	-	-	-							
18.12.4	RInfra-G/DPR/BP11-16/DPR No 16.12.4	0%	0%	0%	0%	0%	0%	0%	0%	0.00	-	-	-							
18.12.5	RInfra-G/DPR/BP11-16/DPR No 16.12.5	100%	100%	100%	100%	100%	100%	100%	100%	0.76	-	-	-							
18.13	**RInfra-G/DPR/BP11-16/DPR No 16.13**	100%	100%	100%	100%	100%	100%	100%	100%	0.85	-	-	-							
18.14	**RInfra-G/DPR/BP11-16/DPR No 16.14**	56%	59%	67%	67%	67%	67%	67%	67%	1.56	0.11	0.10	0.25							
18.15	**RInfra-G/DPR/BP11-16/DPR No 16.15**	79%	79%	79%	79%	79%	79%	79%	79%	0.63	-	-	-							
18.15.1	RInfra-G/DPR/BP11-16/DPR No 16.15.1	100%	100%	100%	100%	100%	100%	100%	100%	0.63	-	-	-							
18.15.2	RInfra-G/DPR/BP11-16/DPR No 16.15.2	0%	0%	0%	0%	0%	0%	0%	0%	0.00	-	-	-							
18.16	**RInfra-G/DPR/BP11-16/DPR No 16.16**	73%	106%	106%	106%	106%	106%	106%	106%	0.51	-	0.23	-							
18.17	**RInfra-G/DPR/BP11-16/DPR No 16.17**	8%	8%	8%	8%	8%	8%	8%	8%	0.17	-	-	-							
19	**RInfra-G/DPR/BP11-16/DPR No 17**	100%	100%	100%	100%	100%	100%	100%	100%	18.05	0.00	0.00	0.00							
20	**RInfra-G/DPR/BP11-16/DPR No 18**	79%	79%	79%	79%	79%	79%	79%	79%	15.54	0.00	0.00	0.00							
21	**RInfra-G/DPR/BP11-16/DPR No 19**	31%	31%	31%	31%	31%	31%	31%	31%	3.38	0.00	0.00	0.00							
22	**Schemes**	90%	90%	90%	90%	90%	90%	90%	90%	20.44	0.00	0.12	0.00	0.00	0.00	0.00	0.00	0.00		
	Scheme 1	72%	73%	73%	73%	73%	73%	73%	73%	7.21	-	0.12	-							
	Scheme 2	100%	100%	100%	100%	100%	100%	100%	100%	1.22	-	-	-							
	Scheme No -3	100%	100%	100%	100%	100%	100%	100%	100%	4.44	-	-	-							
	Scheme No -6	100%	100%	100%	100%	100%	100%	100%	100%	0.96	-	-	-							
	Scheme No -7	100%	100%	100%	100%	100%	100%	100%	100%	0.39	-	-	-							
	Scheme No -9	100%	100%	100%	100%	100%	100%	100%	100%	3.32	-	-	-							
	Scheme No -10	100%	100%	100%	100%	100%	100%	100%	100%	1.89	-	-	-							

Sr. No.	DPR Nos.	Reasons for Delay, if any
		Any other reason
18.12.1	RInfra-G/DPR/BP11-16/DPR No 16.12.1	
18.12.2	RInfra-G/DPR/BP11-16/DPR No 16.12.2	
18.12.3	RInfra-G/DPR/BP11-16/DPR No 16.12.3	
18.12.4	RInfra-G/DPR/BP11-16/DPR No 16.12.4	
18.12.5	RInfra-G/DPR/BP11-16/DPR No 16.12.5	
18.13	**RInfra-G/DPR/BP11-16/DPR No 16.13**	
18.14	**RInfra-G/DPR/BP11-16/DPR No 16.14**	
18.15	**RInfra-G/DPR/BP11-16/DPR No 16.15**	
18.15.1	RInfra-G/DPR/BP11-16/DPR No 16.15.1	
18.15.2	RInfra-G/DPR/BP11-16/DPR No 16.15.2	
18.16	**RInfra-G/DPR/BP11-16/DPR No 16.16**	
18.17	**RInfra-G/DPR/BP11-16/DPR No 16.17**	**Projects being completed in phase manner**
19	**RInfra-G/DPR/BP11-16/DPR No 17**	
20	**RInfra-G/DPR/BP11-16/DPR No 18**	
21	**RInfra-G/DPR/BP11-16/DPR No 19**	
22	**Schemes**	
	Scheme 1	
	Scheme 2	
	Scheme No -3	
	Scheme No -6	
	Scheme No -7	
	Scheme No -9	
	Scheme No -10	

Sr. No.	DPR Nos.	In Progress/Completed	Project Description	MERC Approval No.	MERC Approval Date	Approved Project Cost	Debt Equity Ratio	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	C			
												Actual Capex till FY 2021-22			Estimated
													FY23	FY24	FY25
	Scheme No -11	Completed	Refubishment of turbine gland sealing system	MERC/CAPEX/20162017/01825	11/04/2017	1.00	70:30					1.01	-	-	-
23	RInfra-G/DPR/BP18-24/DPR No. 26		Refurbishment of Boiler and Auxiliaries			67.48	70:30	FY 18-19		FY 22-23		4.93	1.72	0.48	0.32
	RInfra-G/DPR/BP18-24/DPR No. 26.1	In Progress	Refurbishment of Boiler - Eco & Re-heater	MERC/CAPEX/2018-19/061	28/02/2019	62.26	70:30					1.01	1.46	0.10	-
	RInfra-G/DPR/BP18-24/DPR No. 26.2	Completed	Refurbishment of Flue gas duct, Dampers & expansion bellows	MERC/CAPEX/2018-19/061	28/02/2019	2.03	70:30					1.51	0.12	0.38	-
	RInfra-G/DPR/BP18-24/DPR No. 26.3	Completed	Refurbishment of ESP	MERC/CAPEX/2018-19/061	28/02/2019	0.93	70:30	FY 18-19	FY 18-19	FY 22-23	FY 22-23	0.54	-	-	-
	RInfra-G/DPR/BP18-24/DPR No. 26.4	In Progress	Refurbishment of Fan silencers	MERC/CAPEX/2018-19/061	28/02/2019	1.33	70:30					1.01	-	-	0.32
	RInfra-G/DPR/BP18-24/DPR No. 26.6	Completed	Strengthening of Pipe Racks	MERC/CAPEX/2018-19/061	28/02/2019	0.93	70:30					0.86	0.14	-	-
24	RInfra-G/DPR/BP18-24/DPR No. 27		Refurbishment of FGD Plant auxiliaries			21.18	70:30	FY 19-20		FY 22-23		12.88	0.00	1.43	0.40
	RInfra-G/DPR/BP18-24/DPR No. 27.1	In Progress	Procurement of Booster Fan Rotor	MERC/CAPEX/2019-20/138	15/05/2019	17.58	70:30	FY 19-20	FY 19-20	FY 22-23	FY 22-23	11.20	-	-	-
	RInfra-G/DPR/BP18-24/DPR No. 27.2	In Progress	Refurbishment of scrubber	MERC/CAPEX/2019-20/138	15/05/2019	3.60	70:30					1.68	-	1.43	0.40
25	RInfra-G/DPR/BP18-20/D	Completed	Refurbishment of HPT Module at DTPS	MERC/CAPEX/2018-19/04	03/01/2019	22.60	70:30	FY 19-20		FY 20-21	FY 22-23	9.39			
26	RInfra-G/DPR/BP18-24/D	In Progress	Refurbishment of IP Turbine	MERC/CAPEX/2019-20/118	23/04/2019	15.67	70:30	FY 19-20		FY 20-21	FY 20-21	7.52			
27	RInfra-G/DPR/BP18-24/DPR No.30		Refurbishment of Turbine & its auxiliaries			14.50	70:30					3.30	8.65	0.50	0.50
	RInfra-G/DPR/BP18-24/D	In Progress	Refurbishment of Turbine Valves - spares			8.5	70:30					0.03	7.15	0.50	-
	RInfra-G/DPR/BP18-24/D	In Progress	Refurbishment of BFP Hydraulic coupling			5	70:30					3.18	1.06	-	-
	RInfra-G/DPR/BP18-24/D	In Progress	Refurbishment of EOT cranes and Hoists			1	70:30					0.09	0.44	-	0.50
	Total DPR In-Principle Apprval received					835.56						382.69	24.51	6.87	1.44
28	DPRs to be submitted for approval														0.00
			Life extension of Boiler Mechanical systems												
			Life extension of Turbine Mechanical systems												
			Life extension of Offsite Mechanical systems												
			Life extension of FGD Mechanical systems												
			Procurement of LP turbine rotor & inner casing												
			Replacement of HP & LP heaters												
			Life extension of Electrical systems & associated auxiliaries												
			Life extension of C&I systems & associated auxiliaries												

Sr. No.	DPR Nos.	apital Expenditure					Actual Progress till FY 2021-22
		Projected					
		FY26	FY27	FY28	FY29	FY30	
	Scheme No -11						100%
23	**RInfra-G/DPR/BP18-24/DPR No. 26**	**0.00**	**17.00**	**9.00**	**0.00**	**0.00**	**7%**
	RInfra-G/DPR/BP18-24/DPR No. 26.1		17.00	9.00			1%
	RInfra-G/DPR/BP18-24/DPR No. 26.2						74%
	RInfra-G/DPR/BP18-24/DPR No. 26.3						100%
	RInfra-G/DPR/BP18-24/DPR No. 26.4						76%
	RInfra-G/DPR/BP18-24/DPR No. 26.6						92%
24	**RInfra-G/DPR/BP18-24/DPR No. 27**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**61%**
	RInfra-G/DPR/BP18-24/DPR No. 27.1						64%
	RInfra-G/DPR/BP18-24/DPR No. 27.2						47%
25	**RInfra-G/DPR/BP18-20/D**						**100%**
26	**RInfra-G/DPR/BP18-24/D**						**48%**
27	**RInfra-G/DPR/BP18-24/DPR No.30**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**22%**
	RInfra-G/DPR/BP18-24/D						0%
	RInfra-G/DPR/BP18-24/D						64%
	RInfra-G/DPR/BP18-24/D						0%
	Total DPR In-Principle Ap	**0.00**	**17.00**	**9.00**	**0.00**	**0.00**	
28	**DPRs to be submitted for**	**131.18**	**133.00**	**169.55**	**103.80**	**71.30**	
		6.50	22.15	13.15	20.25	9.75	
		12.64	3.85	9.85	4.35	36.75	
		3.75	4.75	5.70	1.60	1.20	
		5.25	17.05	3.55	2.20	1.50	
		-	-	65.00	-	-	
		-	12.00	-	12.00	-	
		11.39	15.10	12.95	7.75	3.75	
		19.65	10.60	37.95	8.25	2.50	

Sr. No.	DPR Nos.	Physical Progress (%)								Capitalisation (W/O IDC)										
		Actual		Estimated	Projected					Actual Capitalisation till FY 2021-22	Actual		Estimated	Projected					Change in Scope of Work	Physical Progress Remark
		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		
	Scheme No -11	100%	100%	100%	100%	100%	100%	100%	100%	1.01	-	-	-							
23	**RInfra-G/DPR/BP18-24/DPR No. 26**	10%	10%	11%	11%	36%	49%	49%	49%	4.83	1.69	0.50	0.32	0.00	17.00	9.00	0.00	0.00		
	RInfra-G/DPR/BP18-24/DPR No. 26.1	4%	4%	4%	4%	31%	46%	46%	46%	0.92	1.55	-	-		17.00	9.00				
	RInfra-G/DPR/BP18-24/DPR No. 26.2	74%	99%	100%	100%	100%	100%	100%	100%	1.51	-	0.50	-							
	RInfra-G/DPR/BP18-24/DPR No. 26.3	100%	100%	100%	100%	100%	100%	100%	100%	0.54	-	-	-							
	RInfra-G/DPR/BP18-24/DPR No. 26.4	76%	76%	100%	100%	100%	100%	100%	100%	1.01	-	-	0.32							
	RInfra-G/DPR/BP18-24/DPR No. 26.6	107%	100%	100%	100%	100%	100%	100%	100%	0.86	0.14	-	-							
24	**RInfra-G/DPR/BP18-24/DPR No. 27**	61%	68%	69%	69%	69%	69%	69%	69%	12.88	0.00	1.43	0.40	0.00	0.00	0.00	0.00	0.00		
	RInfra-G/DPR/BP18-24/DPR No. 27.1	64%	64%	64%	64%	64%	64%	64%	64%	11.20	0.00	0.00	0.00							
	RInfra-G/DPR/BP18-24/DPR No. 27.2	47%	86%	97%	97%	97%	97%	97%	97%	1.68	0.00	1.43	0.40							
25	**RInfra-G/DPR/BP18-20/D**	100%	100%	100%	100%	100%	100%	100%	100%	9.39	0.00	0.00	0.00							
26	**RInfra-G/DPR/BP18-24/D**	48%	48%	48%	48%	48%	48%	48%	48%	7.52	0.00	0.00	0.00							
27	**RInfra-G/DPR/BP18-24/DPR No.30**	82%	86%	89%	89%	89%	89%	89%	89%	3.18	8.77	0.50	0.50	0.00	0.00	0.00	0.00	0.00		
	RInfra-G/DPR/BP18-24/D	85%	90%	90%	90%	90%	90%	90%	90%	0.00	7.18	0.50	0.00							
	RInfra-G/DPR/BP18-24/D	85%	85%	85%	85%	85%	85%	85%	85%	3.18	1.06	0.00	0.00							
	RInfra-G/DPR/BP18-24/D	53%	53%	103%	103%	103%	103%	103%	103%	0.00	0.53	0.00	0.50							
	Total DPR In-Principle Ap									382.36	20.46	11.13	1.47	0.00	17.00	9.00	0.00	0.00		
28	**DPRs to be submitted for**												0.00	131.18	133.00	169.55	103.80	71.30		
													0.00	6.50	22.15	13.15	20.25	9.75		
													0.00	12.64	3.85	9.85	4.35	36.75		
													0.00	3.75	4.75	5.70	1.60	1.20		
													0.00	5.25	17.05	3.55	2.20	1.50		
														0.00	0.00	65.00	0.00	0.00		
														0.00	12.00	0.00	12.00	0.00		
														11.39	15.10	12.95	7.75	3.75		
														19.65	10.60	37.95	8.25	2.50		

Sr. No.	DPR Nos.	Reasons for Delay, if any Any other reason
	Scheme No -11	
23	**RInfra-G/DPR/BP18-24/DPR No. 26**	
	RInfra-G/DPR/BP18-24/DPR No. 26.1	**Projects being completed in the earliest opportunity.**
	RInfra-G/DPR/BP18-24/DPR No. 26.2	
	RInfra-G/DPR/BP18-24/DPR No. 26.3	
	RInfra-G/DPR/BP18-24/DPR No. 26.4	
	RInfra-G/DPR/BP18-24/DPR No. 26.6	
24	**RInfra-G/DPR/BP18-24/DPR No. 27**	
	RInfra-G/DPR/BP18-24/DPR No. 27.1	
	RInfra-G/DPR/BP18-24/DPR No. 27.2	
25	**RInfra-G/DPR/BP18-20/D**	
26	**RInfra-G/DPR/BP18-24/D**	
27	**RInfra-G/DPR/BP18-24/DPR No.30**	
	RInfra-G/DPR/BP18-24/D	
	RInfra-G/DPR/BP18-24/D	
	RInfra-G/DPR/BP18-24/D	
	Total DPR In-Principle Ap	
28	**DPRs to be submitted for**	

Sr. No.	DPR Nos.	In Progress/Completed	Project Description	MERC Approval No.	MERC Approval Date	Approved Project Cost	Debt Equity Ratio	Approved Start Date	Actual Start Date	Approved Date of Completion	Actual Date of Completion	C			
												Actual Capex till FY 2021-22			Estimated
													FY23	FY24	FY25
			Life extension of CHP systems & associated auxiliaries												
			Civil work for plant building & machine foundation for stability & relaibility												
			Civil works for ash pond management												
			Civil work for residential & amenity buildings for stability & relaibility												
			Construction of Ash pond no: 4												
			Procurement of electrichlorination system to eliminate the hazard associated with existing chlorination systemn												
			TOTAL										**24.51**	**6.87**	**1.44**
29	Non DPR Schemes												6.02	25.70	48.60
30	Capex Inventory												4.58	0.52	0.00
31	**Total**												**35.11**	**33.09**	**50.04**

Sr. No.	DPR Nos.	apital Expenditure					
		Projected					Actual Progress till FY 2021-22
		FY26	FY27	FY28	FY29	FY30	
		9.75	14.00	9.25	6.50	5.50	
		4.50	4.75	5.65	8.40	4.35	
		16.00	0.60	0.50	25.50	-	
		3.75	3.15	6.00	7.00	6.00	
		38.00	-	-	-	-	
		-	25.00	-	-	-	
		131.18	**150.00**	**178.55**	**103.80**	**71.30**	
29	Non DPR Schemes	21.47	8.23	12.85	5.12	4.98	
30	Capex Inventory	0.00	0.00	0.00	0.00	0.00	
31	**Total**	**152.65**	**158.23**	**191.40**	**108.92**	**76.28**	

Sr. No.	DPR Nos.	Physical Progress (%)								Capitalisation (W/O IDC)										
		Actual		Estimated	Projected					Actual Capitalisation till FY 2021-22	Actual		Estimated	Projected					Change in Scope of Work	Physical Progress Remark
		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30		
														9.75	**14.00**	**9.25**	**6.50**	**5.50**		
														4.50	**4.75**	**5.65**	**8.40**	**4.35**		
														16.00	**0.60**	**0.50**	**25.50**	**0.00**		
														3.75	**3.15**	**6.00**	**7.00**	**6.00**		
														38.00	**0.00**	**0.00**	**0.00**	**0.00**		
													0.00	**0.00**	**25.00**	**0.00**	**0.00**	**0.00**		
											20.46	**11.13**	**1.47**	**131.18**	**150.00**	**178.55**	**103.80**	**71.30**		
29	Non DPR Schemes										5.77	24.71	48.60	21.47	8.23	12.85	5.12	4.98		
30	Capex Inventory										0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
31	**Total**										**26.22**	**35.84**	**50.07**	**152.65**	**158.23**	**191.40**	**108.92**	**76.28**		

Sr. No.	DPR Nos.	Reasons for Delay, if any
		Any other reason
29	Non DPR Schemes	
30	Capex Inventory	
31	**Total**	

Project Details						Details before 31.03.2022		FY 22-23						FY 23-24						FY 24-25			
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	MERC Approval Date	Approved Project Cost	Cum. Exp. Incurred till beginning of the Year	Capital Expenditure Capitalised	Op.CWIP 01.04.2022	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2022	Op.CWIP 01.04.2023	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2024	Op.CWIP 01.04.2024	Investment during the year	Works Capitalised	Interest Capitalised-IDC
	a) DPR Schemes																						
	(i) In-principle approved by MERC																						
1	**RINFRA-G/DPR/FY10/1**	**Renovation & Modernization, Reliability Improvement And Miscellaneous Projects At DTPS**	**MERC/CAPEX/20102011/02594**	**31/03/2011**	**25.96**	**23.84**	**23.84**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1	RINFRA-G/DPR/FY10/1.1	Up-gradation of Unit # 2 UPS, 48V Switchyard Battery System and +/- 24V Battery to improve reliability of power supply back-up systems	MERC/CAPEX/20102011/02594	31/03/2011	0.85	0.76	0.76	-				-		-				-					
1.2	RINFRA-G/DPR/FY10/1.2	Up-gradation of existing relay based control system Ash Pump House to PLC based system and Upgradation of PLC systems of Condensate Polishing Unit (CPU) and Hydrogen Drier	MERC/CAPEX/20102011/02594	31/03/2011	0.35	0.51	0.51	-				-		-				-					
1.3	RINFRA-G/DPR/FY10/1.3	Modernization and Up-gradation of Electronic Cards of PR05 Module, BK03C Module, EB02 & EA02 Cards for improving reliability of the system and plant	MERC/CAPEX/20102011/02594	31/03/2011	4.00	3.80	3.80	-				-		-				-					
1.4	RINFRA-G/DPR/FY10/1.4	Upgradation of Fire Alarm and CCTV system for enhancing safety and security of personnel and plant	MERC/CAPEX/20102011/02594	31/03/2011	1.60	1.59	1.59	-				-		-				-					
1.5	RINFRA-G/DPR/FY10/1.5	Up-gradation of Secondary Air Damper Control (SADC) to optimize excess air and efficiency of the plant.	MERC/CAPEX/20102011/02594	31/03/2011	0.10	0.09	0.09	-				-		-				-					
1.6	RINFRA-G/DPR/FY10/1.6	Installation of Flow transmitters at Condenser Cooling Water Inlet to optimize operations of condenser and CW system	MERC/CAPEX/20102011/02594	31/03/2011	0.12	0.10	0.10	-				-		-				-					
1.7	RINFRA-G/DPR/FY10/1.7	Up-gradation of ESP Field Controller & Opacity Monitor for better monitoring of ESP performance and environmental parameters	MERC/CAPEX/20102011/02594	31/03/2011	1.66	1.56	1.56	-				-		-				-					
1.8	RINFRA-G/DPR/FY10/1.8	Up-gradation of metering system in 220 kV system to meet accuracy requirements of CEA Regulations	MERC/CAPEX/20102011/02594	31/03/2011	1.12	1.11	1.11	-				-		-				-					
1.9	RINFRA-G/DPR/FY10/1.9	Up-gradation of 6.6kV Line PTs & Bus PTs to improved electrical Safety and reliability of system	MERC/CAPEX/20102011/02594	31/03/2011	0.20	0.09	0.09	-				-		-				-					
1.1	RINFRA-G/DPR/FY10/1.10	Purchase of Electrical Testing & Measuring Instruments for better diagnosis of electrical installations to improve safety, availability and reliability	MERC/CAPEX/20102011/02594	31/03/2011	1.03	1.03	1.03	-				-		-				-					
1.11	RINFRA-G/DPR/FY10/1.11	Up-gradation of LT Circuit Breakers to improve reliability of LT auxiliaries	MERC/CAPEX/20102011/02594	31/03/2011	0.33	-	-	-				-		-				-					
1.12	RINFRA-G/DPR/FY10/1.12	Replacement of old Stacker Reclaimer Transformer to improve availability of Stacker- Reclaimer and reliability of coal handling system	MERC/CAPEX/20102011/02594	31/03/2011	0.09	0.07	0.07	-				-		-				-					
1.13	RINFRA-G/DPR/FY10/1.13	Purchase of new oil filtration machines for transformers to improve reliability	MERC/CAPEX/20102011/02594	31/03/2011	0.31	-	-	-				-		-				-					
1.14	RINFRA-G/DPR/FY10/1.14	Modernization of 6.6 kV Protection Systems to improve safety, availability and reliability of 6.6 kV system and connected equipment.	MERC/CAPEX/20102011/02594	31/03/2011	2.09	1.45	1.45	-				-		-				-					
1.15	RINFRA-G/DPR/FY10/1.15	Replacement of Station Battery for Unit # 1 and Unit #2 and common stand-by to improve reliability of emergency power supply	MERC/CAPEX/20102011/02594	31/03/2011	1.85	1.71	1.71	-				-		-				-					
1.16	RINFRA-G/DPR/FY10/1.16	Up-gradation of UPS of Ambient Air Quality Monitoring Stations for reliable monitoring of environmental parameters.	MERC/CAPEX/20102011/02594	31/03/2011	0.18	0.12	0.12	-				-		-				-					
1.17	RINFRA-G/DPR/FY10/1.17	Purchase of Spare CW Pump Motor (6.6 KV 1260 KW) for improving reliability and availability of Cooling Water System	MERC/CAPEX/20102011/02594	31/03/2011	1.20	1.29	1.29	-				-		-				-					
1.18	RINFRA-G/DPR/FY10/1.18	Purchase of Spare Alternator for Diesel Locomotive for improving reliability of Coal Handling System	MERC/CAPEX/20102011/02594	31/03/2011	0.54	0.51	0.51	-				-		-				-					
1.19	RINFRA-G/DPR/FY10/1.19	Up-gradation of Control System of Generator Transformer (GT) Cooler to improve reliability of GT	MERC/CAPEX/20102011/02594	31/03/2011	0.15	0.10	0.10	-				-		-				-					
1.2	RINFRA-G/DPR/FY10/1.20	Procurement of common spare for Neutral Grounding Transformer (NGT) for Generator to improve the reliability of the Units	MERC/CAPEX/20102011/02594	31/03/2011	0.04	-	-	-				-		-				-					
1.21	RINFRA-G/DPR/FY10/1.21	Renovation and Modernization of Air Pre-heater Heater (APH) of Unit #2 to improve efficiency of the Unit	MERC/CAPEX/20102011/02594	31/03/2011	3.40	2.58	2.58	-				-		-				-					
1.22	RINFRA-G/DPR/FY10/1.22	Reliability Improvement through replacement of Silencer assemblies of Primary Air Fan & Forced Draft fan in Unit 2	MERC/CAPEX/20102011/02594	31/03/2011	0.60	0.46	0.46	-				-		-				-					
1.23	RINFRA-G/DPR/FY10/1.23	Procurement of Low Vacuum Dehydration (LVDH) Machine for recovery and recycling of spent lubrication oil from Turbine and Boiler Feed Pump (BFP)	MERC/CAPEX/20102011/02594	31/03/2011	0.27	0.46	0.46	-				-		-				-					
1.24	RINFRA-G/DPR/FY10/1.24	Replacement of Auxiliary Steam pressure control valve in Unit#2 (AS-22) for efficient utilization of steam	MERC/CAPEX/20102011/02594	31/03/2011	0.15	0.06	0.06	-				-		-				-					
1.25	RINFRA-G/DPR/FY10/1.25	Up-gradation of IT Infrastructure at DTPS	MERC/CAPEX/20102011/02594	31/03/2011	2.90	2.79	2.79	-				-		-				-					
1.26	RINFRA-G/DPR/FY10/1.26	Procurement of Software (for auto back-up of data and Power Plant Performance Analysis)	MERC/CAPEX/20102011/02594	31/03/2011	0.50	1.10	1.10	-				-		-				-					
1.27	RINFRA-G/DPR/FY10/1.27	Office Modernization (Mechanical Maintenance Building in Service Building and CHP Maintenance Building)	MERC/CAPEX/20102011/02594	31/03/2011	0.33	0.52	0.52	-				-		-				-					
2	**RINFRA-G/DPR/FY10/2**	**Township Residential area renovation and Construction of Boundry wall**	**MERC/CAPEX/20112012/01686**	**22/09/2011**	**21.75**	**18.48**	**18.48**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	RINFRA-G/DPR/FY10/2.1	Township Residential area renovation	MERC/CAPEX/20112012/01686	22/09/2011	14.54	15.67	15.67	-				-		-				-					
2.2	RINFRA-G/DPR/FY10/2.2	Construction of Boundry wall	MERC/CAPEX/20112012/01686	22/09/2011	7.21	2.81	2.81	-				-		-				-					
3	**RINFRA-G/DPR/FY11/1**	**Bundled DPR for Non-DPR Capex Schemes of Renovation & Modernization Projects at DTPS for FY 2010-11**	**MERC/Tech-IX/CAPEX/20122013/02772**	**01/03/2013**	**18.18**	**9.39**	**9.39**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1	RINFRA-G/DPR/FY11/1.1	Reliability improvement thhrough upgradation of HP bypass & LP bypass system and turbovisory	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	3.13	-	-	-				-		-				-					
3.2	RINFRA-G/DPR/FY11/1.2	Moderniosation of bus bar protection scheme for 220KV switchyard and protection scheme for 60MVA station transformer to improve electrical safety and reliability of the system	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	1.14	0.82	0.82	-				-		-				-					
3.3	RINFRA-G/DPR/FY11/1.3	Replacement of Plate Heat Exchanger(PHE) plates for reliability improvement	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	1.90	1.93	1.93	-				-		-				-					
3.4	RINFRA-G/DPR/FY11/1.4	Replacement of travelling water screen(TWS)intermediate section for reliability improvement	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	1.04	0.81	0.81	-				-		-				-					
3.5	RINFRA-G/DPR/FY11/1.5	Procurement of booster fan rotor with shaft bearing assembly(Critical spare-FGD)	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	7.97	4.82	4.82	-				-		-				-					

Project Details						FY 25-26						FY 26-27						FY 27-28					
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	Total Capitalisation	Cl.CWIP 31.03.2025	Op.CWIP 01.04.2025	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2026	Op.CWIP 01.04.2026	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2027	Op.CWIP 01.04.2027	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2028
	a) DPR Schemes																						
	(i) In-principle approved by MERC																						
1	RINFRA-G/DPR/FY10/1	Renovation & Modernization, Reliability Improvement And Miscellaneous Projects At DTPS	MERC/CAPEX/20102011/02594	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1	RINFRA-G/DPR/FY10/1.1	Up-gradation of Unit # 2 UPS, 48V Switchyard Battery System and +/- 24V Battery to improve reliability of power supply back-up systems	MERC/CAPEX/20102011/02594																				
1.2	RINFRA-G/DPR/FY10/1.2	Up-gradation of existing relay based control system Ash Pump House to PLC based system and Upgradation of PLC systems of Condensate Polishing Unit (CPU) and Hydrogen Drier	MERC/CAPEX/20102011/02594																				
1.3	RINFRA-G/DPR/FY10/1.3	Modernization and Up-gradation of Electronic Cards of PR05 Module, BK03C Module, EB02 & EA02 Cards for improving reliability of the system and plant	MERC/CAPEX/20102011/02594																				
1.4	RINFRA-G/DPR/FY10/1.4	Upgradation of Fire Alarm and CCTV system for enhancing safety and security of personnel and plant	MERC/CAPEX/20102011/02594																				
1.5	RINFRA-G/DPR/FY10/1.5	Up-gradation of Secondary Air Damper Control (SADC) to optimize excess air and efficiency of the plant.	MERC/CAPEX/20102011/02594																				
1.6	RINFRA-G/DPR/FY10/1.6	Installation of Flow transmitters at Condenser Cooling Water Inlet to optimize operations of condenser and CW system	MERC/CAPEX/20102011/02594																				
1.7	RINFRA-G/DPR/FY10/1.7	Up-gradation of ESP Field Controller & Opacity Monitor for better monitoring of ESP performance and environmental parameters	MERC/CAPEX/20102011/02594																				
1.8	RINFRA-G/DPR/FY10/1.8	Up-gradation of metering system in 220 kV system to meet accuracy requirements of CEA Regulations	MERC/CAPEX/20102011/02594																				
1.9	RINFRA-G/DPR/FY10/1.9	Up-gradation of 6.6kV Line PTs & Bus PTs to improved electrical Safety and reliability of system	MERC/CAPEX/20102011/02594																				
1.1	RINFRA-G/DPR/FY10/1.10	Purchase of Electrical Testing & Measuring Instruments for better diagnosis of electrical installations to improve safety, availability and reliability	MERC/CAPEX/20102011/02594																				
1.11	RINFRA-G/DPR/FY10/1.11	Up-gradation of LT Circuit Breakers to improve reliability of LT auxiliaries	MERC/CAPEX/20102011/02594																				
1.12	RINFRA-G/DPR/FY10/1.12	Replacement of old Stacker Reclaimer Transformer to improve availability of Stacker- Reclaimer and reliability of coal handling system	MERC/CAPEX/20102011/02594																				
1.13	RINFRA-G/DPR/FY10/1.13	Purchase of new oil filtration machines for transformers to improve reliability	MERC/CAPEX/20102011/02594																				
1.14	RINFRA-G/DPR/FY10/1.14	Modernization of 6.6 kV Protection Systems to improve safety, availability and reliability of 6.6 kV system and connected equipment.	MERC/CAPEX/20102011/02594																				
1.15	RINFRA-G/DPR/FY10/1.15	Replacement of Station Battery for Unit # 1 and Unit #2 and common stand-by to improve reliability of emergency power supply	MERC/CAPEX/20102011/02594																				
1.16	RINFRA-G/DPR/FY10/1.16	Up-gradation of UPS of Ambient Air Quality Monitoring Stations for reliable monitoring of environmental parameters.	MERC/CAPEX/20102011/02594																				
1.17	RINFRA-G/DPR/FY10/1.17	Purchase of Spare CW Pump Motor (6.6 KV 1260 KW) for improving reliability and availability of Cooling Water System	MERC/CAPEX/20102011/02594																				
1.18	RINFRA-G/DPR/FY10/1.18	Purchase of Spare Alternator for Diesel Locomotive for improving reliability of Coal Handling System	MERC/CAPEX/20102011/02594																				
1.19	RINFRA-G/DPR/FY10/1.19	Up-gradation of Control System of Generator Transformer (GT) Cooler to improve reliability of GT	MERC/CAPEX/20102011/02594																				
1.2	RINFRA-G/DPR/FY10/1.20	Procurement of common spare for Neutral Grounding Transformer (NGT) for Generator to improve the reliability of the Units	MERC/CAPEX/20102011/02594																				
1.21	RINFRA-G/DPR/FY10/1.21	Renovation and Modernization of Air Pre-heater Heater (APH) of Unit #2 to improve efficiency of the Unit	MERC/CAPEX/20102011/02594																				
1.22	RINFRA-G/DPR/FY10/1.22	Reliability Improvement through replacement of Silencer assemblies of Primary Air Fan & Forced Draft fan in Unit 2	MERC/CAPEX/20102011/02594																				
1.23	RINFRA-G/DPR/FY10/1.23	Procurement of Low Vacuum Dehydration (LVDH) Machine for recovery and recycling of spent lubrication oil from Turbine and Boiler Feed Pump (BFP)	MERC/CAPEX/20102011/02594																				
1.24	RINFRA-G/DPR/FY10/1.24	Replacement of Auxiliary Steam pressure control valve in Unit#2 (AS-22) for efficient utilization of steam	MERC/CAPEX/20102011/02594																				
1.25	RINFRA-G/DPR/FY10/1.25	Up-gradation of IT Infrastructure at DTPS	MERC/CAPEX/20102011/02594																				
1.26	RINFRA-G/DPR/FY10/1.26	Procurement of Software (for auto back-up of data and Power Plant Performance Analysis)	MERC/CAPEX/20102011/02594																				
1.27	RINFRA-G/DPR/FY10/1.27	Office Modernization (Mechanical Maintenance Building in Service Building and CHP Maintenance Building)	MERC/CAPEX/20102011/02594																				
2	RINFRA-G/DPR/FY10/2	Township Residential area renovation and Construction of Boundry wall	MERC/CAPEX/20112012/01686	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	RINFRA-G/DPR/FY10/2.1	Township Residential area renovation	MERC/CAPEX/20112012/01686																				
2.2	RINFRA-G/DPR/FY10/2.2	Construction of Boundry wall	MERC/CAPEX/20112012/01686																				
3	RINFRA-G/DPR/FY11/1	Bundled DPR for Non-DPR Capex Schemes of Renovation & Modernization Projects at DTPS for FY 2010-11	MERC/Tech-IX/CAPEX/20122013/02772	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1	RINFRA-G/DPR/FY11/1.1	Reliability improvement thhrough upgradation of HP bypass & LP bypass system and turbovisory	MERC/Tech-IX/CAPEX/20122013/02772																				
3.2	RINFRA-G/DPR/FY11/1.2	Moderniosation of bus bar protection scheme for 220KV switchyard and protection scheme for 60MVA station transformer to improve electrical safety and reliability of the system	MERC/Tech-IX/CAPEX/20122013/02772																				
3.3	RINFRA-G/DPR/FY11/1.3	Replacement of Plate Heat Exchanger(PHE) plates for reliability improvement	MERC/Tech-IX/CAPEX/20122013/02772																				
3.4	RINFRA-G/DPR/FY11/1.4	Replacement of travelling water screen(TWS)intermediate section for reliability improvement	MERC/Tech-IX/CAPEX/20122013/02772																				
3.5	RINFRA-G/DPR/FY11/1.5	Procurement of booster fan rotor with shaft bearing assembly(Critical spare-FGD)	MERC/Tech-IX/CAPEX/20122013/02772																				

Project Details				FY 28-29						FY 29-30					
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	Op.CWIP 01.04.2028	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2029	Op.CWIP 01.04.2029	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2030
	a) DPR Schemes														
	(i) In-principle approved by MERC														
1	**RINFRA-G/DPR/FY10/1**	**Renovation & Modernization, Reliability Improvement And Miscellaneous Projects At DTPS**	**MERC/CAPEX/20102011/02594**	-	-	-	-	-	-	-	-	-	-	-	-
1.1	RINFRA-G/DPR/FY10/1.1	Up-gradation of Unit # 2 UPS, 48V Switchyard Battery System and +/- 24V Battery to improve reliability of power supply back-up systems	MERC/CAPEX/20102011/02594												
1.2	RINFRA-G/DPR/FY10/1.2	Up-gradation of existing relay based control system Ash Pump House to PLC based system and Upgradation of PLC systems of Condensate Polishing Unit (CPU) and Hydrogen Drier	MERC/CAPEX/20102011/02594												
1.3	RINFRA-G/DPR/FY10/1.3	Modernization and Up-gradation of Electronic Cards of PR05 Module, BK03C Module, EB02 & EA02 Cards for improving reliability of the system and plant	MERC/CAPEX/20102011/02594												
1.4	RINFRA-G/DPR/FY10/1.4	Upgradation of Fire Alarm and CCTV system for enhancing safety and security of personnel and plant	MERC/CAPEX/20102011/02594												
1.5	RINFRA-G/DPR/FY10/1.5	Up-gradation of Secondary Air Damper Control (SADC) to optimize excess air and efficiency of the plant.	MERC/CAPEX/20102011/02594												
1.6	RINFRA-G/DPR/FY10/1.6	Installation of Flow transmitters at Condenser Cooling Water Inlet to optimize operations of condenser and CW system	MERC/CAPEX/20102011/02594												
1.7	RINFRA-G/DPR/FY10/1.7	Up-gradation of ESP Field Controller & Opacity Monitor for better monitoring of ESP performance and environmental parameters	MERC/CAPEX/20102011/02594												
1.8	RINFRA-G/DPR/FY10/1.8	Up-gradation of metering system in 220 kV system to meet accuracy requirements of CEA Regulations	MERC/CAPEX/20102011/02594												
1.9	RINFRA-G/DPR/FY10/1.9	Up-gradation of 6.6kV Line PTs & Bus PTs to improved electrical Safety and reliability of system	MERC/CAPEX/20102011/02594												
1.1	RINFRA-G/DPR/FY10/1.10	Purchase of Electrical Testing & Measuring Instruments for better diagnosis of electrical installations to improve safety, availability and reliability	MERC/CAPEX/20102011/02594												
1.11	RINFRA-G/DPR/FY10/1.11	Up-gradation of LT Circuit Breakers to improve reliability of LT auxiliaries	MERC/CAPEX/20102011/02594												
1.12	RINFRA-G/DPR/FY10/1.12	Replacement of old Stacker Reclaimer Transformer to improve availability of Stacker- Reclaimer and reliability of coal handling system	MERC/CAPEX/20102011/02594												
1.13	RINFRA-G/DPR/FY10/1.13	Purchase of new oil filtration machines for transformers to improve reliability	MERC/CAPEX/20102011/02594												
1.14	RINFRA-G/DPR/FY10/1.14	Modernization of 6.6 kV Protection Systems to improve safety, availability and reliability of 6.6 kV system and connected equipment.	MERC/CAPEX/20102011/02594												
1.15	RINFRA-G/DPR/FY10/1.15	Replacement of Station Battery for Unit # 1 and Unit #2 and common stand-by to improve reliability of emergency power supply	MERC/CAPEX/20102011/02594												
1.16	RINFRA-G/DPR/FY10/1.16	Up-gradation of UPS of Ambient Air Quality Monitoring Stations for reliable monitoring of environmental parameters.	MERC/CAPEX/20102011/02594												
1.17	RINFRA-G/DPR/FY10/1.17	Purchase of Spare CW Pump Motor (6.6 KV 1260 KW) for improving reliability and availability of Cooling Water System	MERC/CAPEX/20102011/02594												
1.18	RINFRA-G/DPR/FY10/1.18	Purchase of Spare Alternator for Diesel Locomotive for improving reliability of Coal Handling System	MERC/CAPEX/20102011/02594												
1.19	RINFRA-G/DPR/FY10/1.19	Up-gradation of Control System of Generator Transformer (GT) Cooler to improve reliability of GT	MERC/CAPEX/20102011/02594												
1.2	RINFRA-G/DPR/FY10/1.20	Procurement of common spare for Neutral Grounding Transformer (NGT) for Generator to improve the reliability of the Units	MERC/CAPEX/20102011/02594												
1.21	RINFRA-G/DPR/FY10/1.21	Renovation and Modernization of Air Pre-heater Heater (APH) of Unit #2 to improve efficiency of the Unit	MERC/CAPEX/20102011/02594												
1.22	RINFRA-G/DPR/FY10/1.22	Reliability Improvement through replacement of Silencer assemblies of Primary Air Fan & Forced Draft fan in Unit 2	MERC/CAPEX/20102011/02594												
1.23	RINFRA-G/DPR/FY10/1.23	Procurement of Low Vacuum Dehydration (LVDH) Machine for recovery and recycling of spent lubrication oil from Turbine and Boiler Feed Pump (BFP)	MERC/CAPEX/20102011/02594												
1.24	RINFRA-G/DPR/FY10/1.24	Replacement of Auxiliary Steam pressure control valve in Unit#2 (AS-22) for efficient utilization of steam	MERC/CAPEX/20102011/02594												
1.25	RINFRA-G/DPR/FY10/1.25	Up-gradation of IT Infrastructure at DTPS	MERC/CAPEX/20102011/02594												
1.26	RINFRA-G/DPR/FY10/1.26	Procurement of Software (for auto back-up of data and Power Plant Performance Analysis)	MERC/CAPEX/20102011/02594												
1.27	RINFRA-G/DPR/FY10/1.27	Office Modernization (Mechanical Maintenance Building in Service Building and CHP Maintenance Building)	MERC/CAPEX/20102011/02594												
2	**RINFRA-G/DPR/FY10/2**	**Township Residential area renovation and Construction of Boundry wall**	**MERC/CAPEX/20112012/01686**	-	-	-	-	-	-	-	-	-	-	-	-
2.1	RINFRA-G/DPR/FY10/2.1	Township Residential area renovation	MERC/CAPEX/20112012/01686												
2.2	RINFRA-G/DPR/FY10/2.2	Construction of Boundry wall	MERC/CAPEX/20112012/01686												
3	**RINFRA-G/DPR/FY11/1**	**Bundled DPR for Non-DPR Capex Schemes of Renovation & Modernization Projects at DTPS for FY 2010-11**	**MERC/Tech-IX/CAPEX/20122013/02772**	-	-	-	-	-	-	-	-	-	-	-	-
3.1	RINFRA-G/DPR/FY11/1.1	Reliability improvement thhrough upgradation of HP bypass & LP bypass system and turbovisory	MERC/Tech-IX/CAPEX/20122013/02772												
3.2	RINFRA-G/DPR/FY11/1.2	Moderniosation of bus bar protection scheme for 220KV switchyard and protection scheme for 60MVA station transformer to improve electrical safety and reliability of the system	MERC/Tech-IX/CAPEX/20122013/02772												
3.3	RINFRA-G/DPR/FY11/1.3	Replacement of Plate Heat Exchanger(PHE) plates for reliability improvement	MERC/Tech-IX/CAPEX/20122013/02772												
3.4	RINFRA-G/DPR/FY11/1.4	Replacement of travelling water screen(TWS)intermediate section for reliability improvement	MERC/Tech-IX/CAPEX/20122013/02772												
3.5	RINFRA-G/DPR/FY11/1.5	Procurement of booster fan rotor with shaft bearing assembly(Critical spare-FGD)	MERC/Tech-IX/CAPEX/20122013/02772												

Project Details						Details before 31.03.2022		FY 22-23						FY 23-24						FY 24-25			
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	MERC Approval Date	Approved Project Cost	Cum. Exp. Incurred till beginning of the Year	Capital Expenditure Capitalised	Op.CWIP 01.04.2022	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2022	Op.CWIP 01.04.2023	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2024	Op.CWIP 01.04.2024	Investment during the year	Works Capitalised	Interest Capitalised-IDC
3.6	RINFRA-G/DPR/FY11/1.6	Refurbishment of HP turbine module to improve heat rate	MERC/Tech-IX/CAPEX/20122013/02772	01/03/2013	3.00	1.02	1.02	-				-		-				-					
4	**RInfra-G/DPR/BP11-16/DPR No 1**	**Renovation & Modernization Of Ash Handling System**	**MERC/Tech-IX/CAPEX/201202013/01549**	**11/10/2012**	**21.20**	**12.20**	**12.17**	**0.03**	**1.29**	**1.32**	**0.01**	**1.33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4.1	RInfra-G/DPR/BP11-16/DPR No 1.1	Renovation of Dry ash conveying compressors & vent to improve reliability & energy conservation	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	3.00	0.74	0.74	-	0.20	0.20		0.20		-				-					
4.2	RInfra-G/DPR/BP11-16/DPR No 1.2	Renovation of valves & piping to improve ash utilisation & reliability of the system	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	3.00	2.16	2.13	0.03	0.33	0.36	0.01	0.37		-				-					
4.3	RInfra-G/DPR/BP11-16/DPR No 1.3	Procurement of classifier assemblies to improve ash utilization	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	1.70	1.20	1.20	-				-		-				-					
4.4	RInfra-G/DPR/BP11-16/DPR No 1.4	Renovation of AHP pumps & clinker grinders for reliability & efficiency improvement of ash slurry transfer system	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	5.90	3.30	3.30	-				-		-				-					
4.5	RInfra-G/DPR/BP11-16/DPR No 1.5	Installation of ash slurry pipe line at higher elevation in ash pond area	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	0.50	0.42	0.42	-				-		-				-					
4.6	RInfra-G/DPR/BP11-16/DPR No 1.6	Renovation of wet ash evacuation system from boiler to ash pump	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	1.00	0.94	0.94	-				-		-				-					
4.7	RInfra-G/DPR/BP11-16/DPR No 1.7	Renovation of ash slurry cast basalt pipe line of ash slurry conveying system	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	2.50	1.66	1.66	-	0.76	0.76		0.76		-				-					
4.8	RInfra-G/DPR/BP11-16/DPR No 1.8	Renovation of high pressure,low pressure rubber lined piping & valve fittings in ash handling system	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	2.00	0.81	0.81	-				-		-				-					
4.9	RInfra-G/DPR/BP11-16/DPR No 1.9	Renovation of bottom ash hoppers & its anticorrosive painting	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	1.00	0.95	0.95	-				-		-				-					
4.10	RInfra-G/DPR/BP11-16/DPR No 1.10	Renovation of ash bund bridge	MERC/Tech-IX/CAPEX/201202013/01549	11/10/2012	0.60	-	-	-				-		-				-					
5	**RInfra-G/DPR/BP11-16//DPR No 2**	**Renovation & Modernization Of Turbine and its auxiliaries**	**MERC/Tech-IX/CAPEX/201202013/01905**	**03/12/2012**	**51.70**	**25.88**	**25.87**	**0.02**	**2.10**	**2.12**	**0.00**	**2.12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5.1	RInfra-G/DPR/BP11-16/DPR No 2.1	Renovation of LP & Ip Rotor	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	8.00	-	-	-				-		-				-					
5.2	RInfra-G/DPR/BP11-16/DPR No 2.2	Renovation of Unit-1 HP turbine module	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	14.60	11.82	11.82	0.01	2.05	2.06		2.06		-				-					
5.3	RInfra-G/DPR/BP11-16/DPR No 2.3	Renovation of turbine governing system & HP,IP control and stop valves	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	4.00	3.62	3.62					-		-				-					
5.4	RInfra-G/DPR/BP11-16/DPR No 2.4	Procurement of modified new design HP Bypass spray valves	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	1.35	1.27	1.27	-				-		-				-					
5.5	RInfra-G/DPR/BP11-16/DPR No 2.5	Renovation of BFP cartridges	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	3.00	2.90	2.90	-				-		-				-					
5.6	RInfra-G/DPR/BP11-16/DPR No 2.6	Procurement of new BFP cartridge	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	5.00	0.57	0.57	-				-		-				-					
5.7	RInfra-G/DPR/BP11-16/DPR No 2.7	Renovation of BFP hydraulic couplings	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	1.00	1.02	1.02	-				-		-				-					
5.8	RInfra-G/DPR/BP11-16/DPR No 2.8	Renovation of CEP cartridge	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	1.00	0.13	0.12	0.01	0.05	0.06	0.00	0.06		-				-					
5.9	RInfra-G/DPR/BP11-16/DPR No 2.9	Procurement & installation of condenser inlet valve	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	1.50	1.35	1.35	-				-		-				-					
5.10	RInfra-G/DPR/BP11-16/DPR No 2.10	Procurement of modified new design debris filter	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	8.00	3.20	3.20	-				-		-				-					
5.11	RInfra-G/DPR/BP11-16/DPR No 2.11	Installing modified design of COLTS system	MERC/Tech-IX/CAPEX/201202013/01905	03/12/2012	4.25	-	-	-				-		-				-					
6	**RInfra-G/DPR/BP11-16//DPR No 3**	**Renovation & Modernization Of Boiler and its auxiliaries**	**MERC/Tech-IX/CAPEX/201202013/02179**	**27/12/2012**	**22.90**	**8.41**	**8.41**	**0.00**	**1.07**	**1.07**	**0.00**	**1.07**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
6.1	RInfra-G/DPR/BP11-16/DPR No 3.1	Renovation & Modernisation of Flue gas path duct	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012	1.70	1.72	1.72	-				-		-				-					
6.2	RInfra-G/DPR/BP11-16/DPR No 3.2	Renovation of FD fan rotor	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012	1.20	0.95	0.95	-				-		-				-					
6.3	RInfra-G/DPR/BP11-16/DPR No 3.3	Renovation of PA fan rotor	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012	3.00	2.07	2.07	-				-		-				-					
6.4	RInfra-G/DPR/BP11-16/DPR No 3.4	Renovation & Modernisation of Milling system	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012	2.00	2.38	2.38	-				-		-				-					
6.5	RInfra-G/DPR/BP11-16/DPR No 3.5	Renovatiion & Modernisation of Girth gear	MERC/Tech-IX/CAPEX/201202013/02179	27/12/2012	15.00	1.28	1.28	0.00	1.07	1.07	0.00	1.07		-				-					
7	**RInfra-G/DPR/BP11-16//DPR No 4**	**Renovation & Modernization Of Offsite Plant auxiliaries**	**MERC/Tech-IX/CAPEX/201202013/02180**	**27/12/2012**	**15.49**	**9.65**	**9.65**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
7.1	RInfra-G/DPR/BP11-16/DPR No 4.1	Renovation of Auxiliary cooling water pumps & allied systems	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	1.75	1.28	1.28	-				-		-				-					
7.2	RInfra-G/DPR/BP11-16/DPR No 4.2	Procurement of PHE plates	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	4.80	0.83	0.83	-				-		-				-					
7.3	RInfra-G/DPR/BP11-16/DPR No 4.3	Procurement and installation of New Cw pump outlet valve	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	3.00	3.21	3.21	-				-		-				-					
7.4	RInfra-G/DPR/BP11-16/DPR No 4.4	Renovating of CW pumps	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	0.90	1.00	1.00	-				-		-				-					
7.5	RInfra-G/DPR/BP11-16/DPR No 4.5	Renovating of TWS	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	5.04	3.34	3.34	-				-		-				-					
8	**RInfra-G/DPR/BP11-16//DPR No 5**	**Bundled DPR of Non-DPR schemes of DTPS for Business Plan Period**	**MERC/Tech-IX/CAPEX/20122013/00075**	**05/04/2013**	**19.79**	**7.15**	**7.15**	**-**	**1.20**	**1.20**	**-**	**1.20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
8.1	RInfra-G/DPR/BP11-16/DPR No 5.1	Procurement of oxidation Cartridge assembly	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	1.80	0.43	0.43	-	0.51	0.51		0.51		-				-					
8.2	RInfra-G/DPR/BP11-16/DPR No 5.2	Renovation of FGD sea water pumps & installation of filtration Unit	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	3.00	3.01	3.01	-				-		-				-					
8.3	RInfra-G/DPR/BP11-16/DPR No 5.3	Renovation of FGD sea water piping	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	5.00	-	-	-				-		-				-					
8.4	RInfra-G/DPR/BP11-16/DPR No 5.4	Renovation & Development of DTPS stores	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	3.67	0.93	0.93	-	0.62	0.62		0.62		-				-					
8.5	RInfra-G/DPR/BP11-16/DPR No 5.5	Procurement of Material Handling equipments	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	1.99	0.49	0.49	-				-		-				-					
8.6	RInfra-G/DPR/BP11-16/DPR No 5.6	Online Display & Connectivity to MPCB website of envirnmental parameters	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.10	0.10	0.10	-				-		-				-					

Project Details						FY 25-26						FY 26-27						FY 27-28					
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	Total Capitalisation	Cl.CWIP 31.03.2025	Op.CWIP 01.04.2025	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2026	Op.CWIP 01.04.2026	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2027	Op.CWIP 01.04.2027	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2028
3.6	RINFRA-G/DPR/FY11/1.6	Refurbishment of HP turbine module to improve heat rate	MERC/Tech-IX/CAPEX/20122013/02772																				
4	**RInfra-G/DPR/BP11-16/DPR No 1**	**Renovation & Modernization Of Ash Handling System**	**MERC/Tech-IX/CAPEX/201202013/01549**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	RInfra-G/DPR/BP11-16/DPR No 1.1	Renovation of Dry ash conveying compressors & vent to improve reliability & energy conservation	MERC/Tech-IX/CAPEX/201202013/01549																				
4.2	RInfra-G/DPR/BP11-16/DPR No 1.2	Renovation of valves & piping to improve ash utilisation & reliability of the system	MERC/Tech-IX/CAPEX/201202013/01549																				
4.3	RInfra-G/DPR/BP11-16/DPR No 1.3	Procurement of classifier assemblies to improve ash utilization	MERC/Tech-IX/CAPEX/201202013/01549																				
4.4	RInfra-G/DPR/BP11-16/DPR No 1.4	Renovation of AHP pumps & clinker grinders for reliability & efficiency improvement of ash slurry transfer system	MERC/Tech-IX/CAPEX/201202013/01549																				
4.5	RInfra-G/DPR/BP11-16/DPR No 1.5	Installation of ash slurry pipe line at higher elevation in ash pond area	MERC/Tech-IX/CAPEX/201202013/01549																				
4.6	RInfra-G/DPR/BP11-16/DPR No 1.6	Renovation of wet ash evacuation system from boiler to ash pump	MERC/Tech-IX/CAPEX/201202013/01549																				
4.7	RInfra-G/DPR/BP11-16/DPR No 1.7	Renovation of ash slurry cast basalt pipe line of ash slurry conveying system	MERC/Tech-IX/CAPEX/201202013/01549																				
4.8	RInfra-G/DPR/BP11-16/DPR No 1.8	Renovation of high pressure,low pressure rubber lined piping & valve fittings in ash handling system	MERC/Tech-IX/CAPEX/201202013/01549																				
4.9	RInfra-G/DPR/BP11-16/DPR No 1.9	Renovation of bottom ash hoppers & its anticorrosive painting	MERC/Tech-IX/CAPEX/201202013/01549																				
4.10	RInfra-G/DPR/BP11-16/DPR No 1.10	Renovation of ash bund bridge	MERC/Tech-IX/CAPEX/201202013/01549																				
5	**RInfra-G/DPR/BP11-16//DPR No 2**	**Renovation & Modernization Of Turbine and its auxiliaries**	**MERC/Tech-IX/CAPEX/201202013/01905**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1	RInfra-G/DPR/BP11-16/DPR No 2.1	Renovation of LP & Ip Rotor	MERC/Tech-IX/CAPEX/201202013/01905																				
5.2	RInfra-G/DPR/BP11-16/DPR No 2.2	Renovation of Unit-1 HP turbine module	MERC/Tech-IX/CAPEX/201202013/01905																				
5.3	RInfra-G/DPR/BP11-16/DPR No 2.3	Renovation of turbine governing system & HP,IP control and stop valves	MERC/Tech-IX/CAPEX/201202013/01905																				
5.4	RInfra-G/DPR/BP11-16/DPR No 2.4	Procurement of modified new design HP Bypass spray valves	MERC/Tech-IX/CAPEX/201202013/01905																				
5.5	RInfra-G/DPR/BP11-16/DPR No 2.5	Renovation of BFP cartridges	MERC/Tech-IX/CAPEX/201202013/01905																				
5.6	RInfra-G/DPR/BP11-16/DPR No 2.6	Procurement of new BFP cartridge	MERC/Tech-IX/CAPEX/201202013/01905																				
5.7	RInfra-G/DPR/BP11-16/DPR No 2.7	Renovation of BFP hydraulic couplings	MERC/Tech-IX/CAPEX/201202013/01905																				
5.8	RInfra-G/DPR/BP11-16/DPR No 2.8	Renovation of CEP cartridge	MERC/Tech-IX/CAPEX/201202013/01905																				
5.9	RInfra-G/DPR/BP11-16/DPR No 2.9	Procurement & installation of condenser inlet valve	MERC/Tech-IX/CAPEX/201202013/01905																				
5.10	RInfra-G/DPR/BP11-16/DPR No 2.10	Procurement of modified new design debris filter	MERC/Tech-IX/CAPEX/201202013/01905																				
5.11	RInfra-G/DPR/BP11-16/DPR No 2.11	Installing modified design of COLTS system	MERC/Tech-IX/CAPEX/201202013/01905																				
6	**RInfra-G/DPR/BP11-16//DPR No 3**	**Renovation & Modernization Of Boiler and its auxiliaries**	**MERC/Tech-IX/CAPEX/201202013/02179**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	RInfra-G/DPR/BP11-16/DPR No 3.1	Renovation & Modernisation of Flue gas path duct	MERC/Tech-IX/CAPEX/201202013/02179																				
6.2	RInfra-G/DPR/BP11-16/DPR No 3.2	Renovation of FD fan rotor	MERC/Tech-IX/CAPEX/201202013/02179																				
6.3	RInfra-G/DPR/BP11-16/DPR No 3.3	Renovation of PA fan rotor	MERC/Tech-IX/CAPEX/201202013/02179																				
6.4	RInfra-G/DPR/BP11-16/DPR No 3.4	Renovation & Modernisation of Milling system	MERC/Tech-IX/CAPEX/201202013/02179																				
6.5	RInfra-G/DPR/BP11-16/DPR No 3.5	Renovatiion & Modernisation of Girth gear	MERC/Tech-IX/CAPEX/201202013/02179																				
7	**RInfra-G/DPR/BP11-16//DPR No 4**	**Renovation & Modernization Of Offsite Plant auxiliaries**	**MERC/Tech-IX/CAPEX/201202013/02180**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.1	RInfra-G/DPR/BP11-16/DPR No 4.1	Renovation of Auxiliary cooling water pumps & allied systems	MERC/Tech-IX/CAPEX/201202013/02180																				
7.2	RInfra-G/DPR/BP11-16/DPR No 4.2	Procurement of PHE plates	MERC/Tech-IX/CAPEX/201202013/02180																				
7.3	RInfra-G/DPR/BP11-16/DPR No 4.3	Procurement and installation of New Cw pump outlet valve	MERC/Tech-IX/CAPEX/201202013/02180																				
7.4	RInfra-G/DPR/BP11-16/DPR No 4.4	Renovating of CW pumps	MERC/Tech-IX/CAPEX/201202013/02180																				
7.5	RInfra-G/DPR/BP11-16/DPR No 4.5	Renovating of TWS	MERC/Tech-IX/CAPEX/201202013/02180																				
8	**RInfra-G/DPR/BP11-16//DPR No 5**	**Bundled DPR of Non-DPR schemes of DTPS for Business Plan Period**	**MERC/Tech-IX/CAPEX/20122013/00075**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.1	RInfra-G/DPR/BP11-16/DPR No 5.1	Procurement of oxidation Cartridge assembly	MERC/Tech-IX/CAPEX/20122013/00075																				
8.2	RInfra-G/DPR/BP11-16/DPR No 5.2	Renovation of FGD sea water pumps & installation of filtration Unit	MERC/Tech-IX/CAPEX/20122013/00075																				
8.3	RInfra-G/DPR/BP11-16/DPR No 5.3	Renovation of FGD sea water piping	MERC/Tech-IX/CAPEX/20122013/00075																				
8.4	RInfra-G/DPR/BP11-16/DPR No 5.4	Renovation & Development of DTPS stores	MERC/Tech-IX/CAPEX/20122013/00075																				
8.5	RInfra-G/DPR/BP11-16/DPR No 5.5	Procurement of Material Handling equipments	MERC/Tech-IX/CAPEX/20122013/00075																				
8.6	RInfra-G/DPR/BP11-16/DPR No 5.6	Online Display & Connectivity to MPCB website of envirnmental parameters	MERC/Tech-IX/CAPEX/20122013/00075																				

Project Details				FY 28-29						FY 29-30					
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	Op.CWIP 01.04.2028	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2029	Op.CWIP 01.04.2029	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2030
3.6	RINFRA-G/DPR/FY11/1.6	Refurbishment of HP turbine module to improve heat rate	MERC/Tech-IX/CAPEX/20122013/02772												
4	**RInfra-G/DPR/BP11-16/DPR No 1**	**Renovation & Modernization Of Ash Handling System**	**MERC/Tech-IX/CAPEX/201202013/01549**	-	-	-	-	-	-	-	-	-	-	-	-
4.1	RInfra-G/DPR/BP11-16/DPR No 1.1	Renovation of Dry ash conveying compressors & vent to improve reliability & energy conservation	MERC/Tech-IX/CAPEX/201202013/01549												
4.2	RInfra-G/DPR/BP11-16/DPR No 1.2	Renovation of valves & piping to improve ash utilisation & reliability of the system	MERC/Tech-IX/CAPEX/201202013/01549												
4.3	RInfra-G/DPR/BP11-16/DPR No 1.3	Procurement of classifier assemblies to improve ash utilization	MERC/Tech-IX/CAPEX/201202013/01549												
4.4	RInfra-G/DPR/BP11-16/DPR No 1.4	Renovation of AHP pumps & clinker grinders for reliability & efficiency improvement of ash slurry transfer system	MERC/Tech-IX/CAPEX/201202013/01549												
4.5	RInfra-G/DPR/BP11-16/DPR No 1.5	Installation of ash slurry pipe line at higher elevation in ash pond area	MERC/Tech-IX/CAPEX/201202013/01549												
4.6	RInfra-G/DPR/BP11-16/DPR No 1.6	Renovation of wet ash evacuation system from boiler to ash pump	MERC/Tech-IX/CAPEX/201202013/01549												
4.7	RInfra-G/DPR/BP11-16/DPR No 1.7	Renovation of ash slurry cast basalt pipe line of ash slurry conveying system	MERC/Tech-IX/CAPEX/201202013/01549												
4.8	RInfra-G/DPR/BP11-16/DPR No 1.8	Renovation of high pressure,low pressure rubber lined piping & valve fittings in ash handling system	MERC/Tech-IX/CAPEX/201202013/01549												
4.9	RInfra-G/DPR/BP11-16/DPR No 1.9	Renovation of bottom ash hoppers & its anticorrosive painting	MERC/Tech-IX/CAPEX/201202013/01549												
4.10	RInfra-G/DPR/BP11-16/DPR No 1.10	Renovation of ash bund bridge	MERC/Tech-IX/CAPEX/201202013/01549												
5	**RInfra-G/DPR/BP11-16//DPR No 2**	**Renovation & Modernization Of Turbine and its auxiliaries**	**MERC/Tech-IX/CAPEX/201202013/01905**	-	-	-	-	-	-	-	-	-	-	-	-
5.1	RInfra-G/DPR/BP11-16/DPR No 2.1	Renovation of LP & Ip Rotor	MERC/Tech-IX/CAPEX/201202013/01905												
5.2	RInfra-G/DPR/BP11-16/DPR No 2.2	Renovation of Unit-1 HP turbine module	MERC/Tech-IX/CAPEX/201202013/01905												
5.3	RInfra-G/DPR/BP11-16/DPR No 2.3	Renovation of turbine governing system & HP,IP control and stop valves	MERC/Tech-IX/CAPEX/201202013/01905												
5.4	RInfra-G/DPR/BP11-16/DPR No 2.4	Procurement of modified new design HP Bypass spray valves	MERC/Tech-IX/CAPEX/201202013/01905												
5.5	RInfra-G/DPR/BP11-16/DPR No 2.5	Renovation of BFP cartridges	MERC/Tech-IX/CAPEX/201202013/01905												
5.6	RInfra-G/DPR/BP11-16/DPR No 2.6	Procurement of new BFP cartridge	MERC/Tech-IX/CAPEX/201202013/01905												
5.7	RInfra-G/DPR/BP11-16/DPR No 2.7	Renovation of BFP hydraulic couplings	MERC/Tech-IX/CAPEX/201202013/01905												
5.8	RInfra-G/DPR/BP11-16/DPR No 2.8	Renovation of CEP cartridge	MERC/Tech-IX/CAPEX/201202013/01905												
5.9	RInfra-G/DPR/BP11-16/DPR No 2.9	Procurement & installation of condenser inlet valve	MERC/Tech-IX/CAPEX/201202013/01905												
5.10	RInfra-G/DPR/BP11-16/DPR No 2.10	Procurement of modified new design debris filter	MERC/Tech-IX/CAPEX/201202013/01905												
5.11	RInfra-G/DPR/BP11-16/DPR No 2.11	Installing modified design of COLTS system	MERC/Tech-IX/CAPEX/201202013/01905												
6	**RInfra-G/DPR/BP11-16//DPR No 3**	**Renovation & Modernization Of Boiler and its auxiliaries**	**MERC/Tech-IX/CAPEX/201202013/02179**	-	-	-	-	-	-	-	-	-	-	-	-
6.1	RInfra-G/DPR/BP11-16/DPR No 3.1	Renovation & Modernisation of Flue gas path duct	MERC/Tech-IX/CAPEX/201202013/02179												
6.2	RInfra-G/DPR/BP11-16/DPR No 3.2	Renovation of FD fan rotor	MERC/Tech-IX/CAPEX/201202013/02179												
6.3	RInfra-G/DPR/BP11-16/DPR No 3.3	Renovation of PA fan rotor	MERC/Tech-IX/CAPEX/201202013/02179												
6.4	RInfra-G/DPR/BP11-16/DPR No 3.4	Renovation & Modernisation of Milling system	MERC/Tech-IX/CAPEX/201202013/02179												
6.5	RInfra-G/DPR/BP11-16/DPR No 3.5	Renovatiion & Modernisation of Girth gear	MERC/Tech-IX/CAPEX/201202013/02179												
7	**RInfra-G/DPR/BP11-16//DPR No 4**	**Renovation & Modernization Of Offsite Plant auxiliaries**	**MERC/Tech-IX/CAPEX/201202013/02180**	-	-	-	-	-	-	-	-	-	-	-	-
7.1	RInfra-G/DPR/BP11-16/DPR No 4.1	Renovation of Auxiliary cooling water pumps & allied systems	MERC/Tech-IX/CAPEX/201202013/02180												
7.2	RInfra-G/DPR/BP11-16/DPR No 4.2	Procurement of PHE plates	MERC/Tech-IX/CAPEX/201202013/02180												
7.3	RInfra-G/DPR/BP11-16/DPR No 4.3	Procurement and installation of New Cw pump outlet valve	MERC/Tech-IX/CAPEX/201202013/02180												
7.4	RInfra-G/DPR/BP11-16/DPR No 4.4	Renovating of CW pumps	MERC/Tech-IX/CAPEX/201202013/02180												
7.5	RInfra-G/DPR/BP11-16/DPR No 4.5	Renovating of TWS	MERC/Tech-IX/CAPEX/201202013/02180												
8	**RInfra-G/DPR/BP11-16//DPR No 5**	**Bundled DPR of Non-DPR schemes of DTPS for Business Plan Period**	**MERC/Tech-IX/CAPEX/20122013/00075**	-	-	-	-	-	-	-	-	-	-	-	-
8.1	RInfra-G/DPR/BP11-16/DPR No 5.1	Procurement of oxidation Cartridge assembly	MERC/Tech-IX/CAPEX/20122013/00075												
8.2	RInfra-G/DPR/BP11-16/DPR No 5.2	Renovation of FGD sea water pumps & installation of filtration Unit	MERC/Tech-IX/CAPEX/20122013/00075												
8.3	RInfra-G/DPR/BP11-16/DPR No 5.3	Renovation of FGD sea water piping	MERC/Tech-IX/CAPEX/20122013/00075												
8.4	RInfra-G/DPR/BP11-16/DPR No 5.4	Renovation & Development of DTPS stores	MERC/Tech-IX/CAPEX/20122013/00075												
8.5	RInfra-G/DPR/BP11-16/DPR No 5.5	Procurement of Material Handling equipments	MERC/Tech-IX/CAPEX/20122013/00075												
8.6	RInfra-G/DPR/BP11-16/DPR No 5.6	Online Display & Connectivity to MPCB website of envirnmental parameters	MERC/Tech-IX/CAPEX/20122013/00075												

Project Details						Details before 31.03.2022		FY 22-23						FY 23-24						FY 24-25			
Sr. No.	**DPR Nos.**	**Project Code**	**MERC Approval No.**	**MERC Approval Date**	**Approved Project Cost**	**Cum. Exp. Incurred till beginning of the Year**	**Capital Expenditure Capitalised**	**Op.CWIP 01.04.2022**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2022**	**Op.CWIP 01.04.2023**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2024**	**Op.CWIP 01.04.2024**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**
8.7	RInfra-G/DPR/BP11-16/DPR No 5.7	Purchase of New SO2,NOX & Ozone analysere for AAQM	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.85	0.73	0.73	-				-		-				-					
8.8	RInfra-G/DPR/BP11-16/DPR No 5.8	Up-gradation of AAQM analysers to measure particulate matter	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.50	0.19	0.19	-				-		-				-					
8.9	RInfra-G/DPR/BP11-16/DPR No 5.9	Purchase of New mobile Van and AAQM analysers in it	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.50	-	-	-				-		-				-					
8.10	RInfra-G/DPR/BP11-16/DPR No 5.10	Renovation & Modernization of fire fighting system	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.88	0.63	0.63	-				-		-				-					
8.11	RInfra-G/DPR/BP11-16/DPR No 5.11	Procurement & installation of RADAR and other security Equipments	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.50	0.18	0.18	-	0.07	0.07		0.07		-				-					
8.12	RInfra-G/DPR/BP11-16/DPR No 5.12	Renovation & Upgradation of PLC Systems & Networking for Reliability Improvement	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.50	0.47	0.47	-				-		-				-					
8.13	RInfra-G/DPR/BP11-16/DPR No 5.13	Renovation & Upgradation of weighing System for availability improvement	MERC/Tech-IX/CAPEX/20122013/00075	05/04/2013	0.50	-	-	-				-		-				-					
												-		-				-					
9	**RInfra-G/DPR/BP11-16//DPR No 6**	**Procurement of Generator Rotor**	**MERC/CAPEX/201202013/01166**	**29/08/2012**	**29.00**	24.28	24.28	-				-		-				-					
												-		-				-					
10	**RInfra-G/DPR/BP11-16//DPR No 7**	**Procurement of Generator Transformer**	**MERC/CAPEX/201202013/01165**	**29/08/2012**	**16.00**	9.42	9.42	-				-		-				-					
11	**RInfra-G/DPR/BP11-16//DPR No 8**	**Bundled DPR for Non-DPR Capex Schemes for Energy Conservation in Main Plant Auxiliaries and BOP**	**MERC/Tech-IX/CAPEX/20122013/02607**	**11/02/2013**	**11.60**	**3.67**	**3.67**	**-**	**0.14**	**0.14**	**-**	**0.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
11.1	RInfra-G/DPR/BP11-16/DPR No 8.1	Renovation & Modernization of Flluid coupling with magna couplings in CHP & AHP Equipments	MERC/Tech-IX/CAPEX/20122013/02607	11/02/2013	1.50	0.15	0.15	-				-		-				-					
11.2	RInfra-G/DPR/BP11-16/DPR No 8.2	Installation of VFD in ID fans	MERC/Tech-IX/CAPEX/20122013/02607	11/02/2013	5.50	-	-	-				-		-				-					
11.3	RInfra-G/DPR/BP11-16/DPR No 8.3	Renovation of lighting system in plant And CHP tunnel area	MERC/Tech-IX/CAPEX/20122013/02607	11/02/2013	3.60	3.25	3.25	-	0.14	0.14		0.14		-				-					
11.4	RInfra-G/DPR/BP11-16/DPR No 8.4	Advanced Energy monitoring system by installation of Energy Meters	MERC/Tech-IX/CAPEX/20122013/02607	11/02/2013	1.00	0.27	0.27	-				-		-				-					
12	**RInfra-G/DPR/BP11-16//DPR No 9**	**Strengthening of Electrical System at DTPS**	**MERC/CAPEX/201202013/01539**	**11/10/2012**	**24.40**	**12.53**	**12.53**	**0.00**	**0.64**	**0.64**	**0.00**	**0.65**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
12.1	RInfra-G/DPR/BP11-16/DPR No 9.1	Renovation & Modernization of AVR system	MERC/CAPEX/201202013/01539	11/10/2012	2.00	1.66	1.66	-				-		-				-					
12.2	RInfra-G/DPR/BP11-16/DPR No 9.2	Renovation of Generator & Generator transformer Flexibles	MERC/CAPEX/201202013/01539	11/10/2012	1.20	0.71	0.71	-				-		-				-					
12.3	RInfra-G/DPR/BP11-16/DPR No 9.3	Procurement and installation of power pack for uninterrupted power supply for Generator sea oil pump system	MERC/CAPEX/201202013/01539	11/10/2012	0.20	-	-	-				-		-				-					
12.4	RInfra-G/DPR/BP11-16/DPR No 9.4	Renovation & Modernisation of protection system for Generator & associated Equipments	MERC/CAPEX/201202013/01539	11/10/2012	2.00	1.55	1.55	-				-		-				-					
12.5	RInfra-G/DPR/BP11-16/DPR No 9.5	Online condition monitoring of Electrical Equipments	MERC/CAPEX/201202013/01539	11/10/2012	3.00	0.52	0.52	-				-		-				-					
12.6	RInfra-G/DPR/BP11-16/DPR No 9.6	Renovation of 6.6kV HT swtchgear	MERC/CAPEX/201202013/01539	11/10/2012	5.00	1.93	1.93	-				-		-				-					
12.7	RInfra-G/DPR/BP11-16/DPR No 9.7	Reliability improvement by replacing SF6 circuit breakers with vacuum contactors	MERC/CAPEX/201202013/01539	11/10/2012	0.75	0.31	0.31	0.00	0.31	0.31	0.00	0.31		-				-					
12.8	RInfra-G/DPR/BP11-16/DPR No 9.8	Renovation & Modernization of fast Bus Transfer System	MERC/CAPEX/201202013/01539	11/10/2012	1.00	0.65	0.65	-				-		-				-					
12.9	RInfra-G/DPR/BP11-16/DPR No 9.9	Renovation & Modernisation of LT switchgear System	MERC/CAPEX/201202013/01539	11/10/2012	1.25	0.78	0.78	0.00	0.33	0.33	0.00	0.33		-				-					
12.10	RInfra-G/DPR/BP11-16/DPR No 9.10	Renovation & Modernisation of 220KV switchyard Equipments	MERC/CAPEX/201202013/01539	11/10/2012	**2.25**	1.44	1.44	-				-		-				-					
12.11	RInfra-G/DPR/BP11-16/DPR No 9.11	Renovation & Modernisation of 33KV Switchyard equi8pments	MERC/CAPEX/201202013/01539	11/10/2012	0.50	-	-	-				-		-				-					
12.12	RInfra-G/DPR/BP11-16/DPR No 9.12	Up-gradation of ESP Rapper Controllersfor ESP	MERC/CAPEX/201202013/01539	11/10/2012	0.60	0.59	0.59	-				-		-				-					
12.13	RInfra-G/DPR/BP11-16/DPR No 9.13	Provision of dedicated Express power supply feeder for Kawdas pump house	MERC/CAPEX/201202013/01539	11/10/2012	0.25	0.24	0.24	-				-		-				-					
12.14	RInfra-G/DPR/BP11-16/DPR No 9.14	Renovation & Modernisation of transformer radiators	MERC/CAPEX/201202013/01539	11/10/2012	0.50	0.33	0.33	-				-		-				-					
12.15	RInfra-G/DPR/BP11-16/DPR No 9.15	Procurement of battery for Emergency DC lighting sysytem	MERC/CAPEX/201202013/01539	11/10/2012	0.50	-	-	-				-		-				-					
12.16	RInfra-G/DPR/BP11-16/DPR No 9.16	Renovation & Modernisation of hoists in main plant area	MERC/CAPEX/201202013/01539	11/10/2012	0.40	0.19	0.19	-				-		-				-					
12.17	RInfra-G/DPR/BP11-16/DPR No 9.17	Strengthening of cable tray & supporting structure	MERC/CAPEX/201202013/01539	11/10/2012	1.00	0.92	0.92	-				-		-				-					
12.18	RInfra-G/DPR/BP11-16/DPR No 9.18	Renovation & Modernization of Protection system for LT Switchgear	MERC/CAPEX/201202013/01539	11/10/2012	2.00	0.70	0.70	-				-		-				-					
13	**RInfra-G/DPR/BP11-16/DPR No 10**	**Renovation & Modernization of Control & Instrumentation System of Main Plant**	**MERC/Tech-IX/CAPEX/201202013/01798**	**12/11/2012**	**60.00**	**13.27**	**13.20**	**0.06**	**5.83**	**1.63**	**-**	**1.63**	**4.27**	**4.27**	**1.23**	**5.50**	**0.35**	**5.85**	**-**	**-**	**-**	**-**	**-**
13.1	RInfra-G/DPR/BP11-16/DPR No 10.1	Modernization and up-gradation of Electronic cards of distributed Digital control(DDC) system of Unit-1	MERC/Tech-IX/CAPEX/201202013/01798	12/11/2012	5.00	4.87	4.87	-	0.00	0.00		0.00		-				-					
13.2	RInfra-G/DPR/BP11-16/DPR No 10.2	Renovation & Modernization of complete DDC system for reliability improvement of Unit-2	MERC/Tech-IX/CAPEX/201202013/01798	12/11/2012	50.00	8.21	8.21	-	1.63	1.63		1.63	-	-	0.71	0.71		0.71	-				
13.3	RInfra-G/DPR/BP11-16/DPR No 10.3	Upgradation of governing system,HPBP,LPBP and turbovisory in Unit-2	MERC/Tech-IX/CAPEX/201202013/01798	12/11/2012	5.00	0.19	0.13	0.06	4.20			-	4.27	4.27	0.52	4.79	0.35	5.14					
14	**RInfra-G/DPR/BP11-16/DPR No 11**	**Renovation & Modernization Of Coal Handling System**	**MERC/Tech-IX/CAPEX/201202013/02180**	**27/12/2012**	**23.05**	**18.30**	**18.30**	**-**	**0.80**	**0.80**	**-**	**0.80**	**-**	**-**	**1.46**	**1.46**	**-**	**1.46**	**-**	**-**	**-**	**-**	**-**
14.1	RInfra-G/DPR/BP11-16/DPR No 11.1	Renovation of crushers for availability and reliability improvement	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	4.00	-	-	-	0.80	0.80		0.80		-	1.46	1.46		1.46					
14.2	RInfra-G/DPR/BP11-16/DPR No 11.2	Renovation of stacker reclaimer for reliability improvement	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	2.80	2.77	2.77	-				-		-				-					
14.3	RInfra-G/DPR/BP11-16/DPR No 11.3	Renovation of belt conveyers alongwith structures	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	3.10	3.84	3.84	-				-		-				-					
14.4	RInfra-G/DPR/BP11-16/DPR No 11.4	Renovation of structure in CHP	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	2.65	2.64	2.64	-				-		-				-					

Project Details						FY 25-26						FY 26-27						FY 27-28					
Sr. No.	**DPR Nos.**	**Project Code**	**MERC Approval No.**	**Total Capitalisation**	**Cl.CWIP 31.03.2025**	**Op.CWIP 01.04.2025**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2026**	**Op.CWIP 01.04.2026**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2027**	**Op.CWIP 01.04.2027**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2028**
8.7	RInfra-G/DPR/BP11-16/DPR No 5.7	Purchase of New SO2,NOX & Ozone analysere for AAQM	MERC/Tech-IX/CAPEX/20122013/00075																				
8.8	RInfra-G/DPR/BP11-16/DPR No 5.8	Up-gradation of AAQM analysers to measure particulate matter	MERC/Tech-IX/CAPEX/20122013/00075																				
8.9	RInfra-G/DPR/BP11-16/DPR No 5.9	Purchase of New mobile Van and AAQM analysers in it	MERC/Tech-IX/CAPEX/20122013/00075																				
8.10	RInfra-G/DPR/BP11-16/DPR No 5.10	Renovation & Modernization of fire fighting system	MERC/Tech-IX/CAPEX/20122013/00075																				
8.11	RInfra-G/DPR/BP11-16/DPR No 5.11	Procurement & installation of RADAR and other security Equipments	MERC/Tech-IX/CAPEX/20122013/00075																				
8.12	RInfra-G/DPR/BP11-16/DPR No 5.12	Renovation & Upgradation of PLC Systems & Networking for Reliability Improvement	MERC/Tech-IX/CAPEX/20122013/00075																				
8.13	RInfra-G/DPR/BP11-16/DPR No 5.13	Renovation & Upgradation of weighing System for availability improvement	MERC/Tech-IX/CAPEX/20122013/00075																				
9	**RInfra-G/DPR/BP11-16//DPR No 6**	**Procurement of Generator Rotor**	**MERC/CAPEX/201202013/01166**																				
10	**RInfra-G/DPR/BP11-16//DPR No 7**	**Procurement of Generator Transformer**	**MERC/CAPEX/201202013/01165**																				
11	**RInfra-G/DPR/BP11-16//DPR No 8**	**Bundled DPR for Non-DPR Capex Schemes for Energy Conservation in Main Plant Auxiliaries and BOP**	**MERC/Tech-IX/CAPEX/20122013/02607**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1	RInfra-G/DPR/BP11-16/DPR No 8.1	Renovation & Modernization of Flluid coupling with magna couplings in CHP & AHP Equipments	MERC/Tech-IX/CAPEX/20122013/02607																				
11.2	RInfra-G/DPR/BP11-16/DPR No 8.2	Installation of VFD in ID fans	MERC/Tech-IX/CAPEX/20122013/02607																				
11.3	RInfra-G/DPR/BP11-16/DPR No 8.3	Renovation of lighting system in plant And CHP tunnel area	MERC/Tech-IX/CAPEX/20122013/02607																				
11.4	RInfra-G/DPR/BP11-16/DPR No 8.4	Advanced Energy monitoring system by installation of Energy Meters	MERC/Tech-IX/CAPEX/20122013/02607																				
12	**RInfra-G/DPR/BP11-16//DPR No 9**	**Strengthening of Electrical System at DTPS**	**MERC/CAPEX/201202013/01539**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	RInfra-G/DPR/BP11-16/DPR No 9.1	Renovation & Modernization of AVR system	MERC/CAPEX/201202013/01539																				
12.2	RInfra-G/DPR/BP11-16/DPR No 9.2	Renovation of Generator & Generator transformer Flexibles	MERC/CAPEX/201202013/01539																				
12.3	RInfra-G/DPR/BP11-16/DPR No 9.3	Procurement and installation of power pack for uninterrupted power supply for Generator sea oil pump system	MERC/CAPEX/201202013/01539																				
12.4	RInfra-G/DPR/BP11-16/DPR No 9.4	Renovation & Modernisation of protection system for Generator & associated Equipments	MERC/CAPEX/201202013/01539																				
12.5	RInfra-G/DPR/BP11-16/DPR No 9.5	Online condition monitoring of Electrical Equipments	MERC/CAPEX/201202013/01539																				
12.6	RInfra-G/DPR/BP11-16/DPR No 9.6	Renovation of 6.6kV HT swtchgear	MERC/CAPEX/201202013/01539																				
12.7	RInfra-G/DPR/BP11-16/DPR No 9.7	Reliability improvement by replacing SF6 circuit breakers with vacuum contactors	MERC/CAPEX/201202013/01539																				
12.8	RInfra-G/DPR/BP11-16/DPR No 9.8	Renovation & Modernization of fast Bus Transfer System	MERC/CAPEX/201202013/01539																				
12.9	RInfra-G/DPR/BP11-16/DPR No 9.9	Renovation & Modernisation of LT switchgear System	MERC/CAPEX/201202013/01539																				
12.10	RInfra-G/DPR/BP11-16/DPR No 9.10	Renovation & Modernisation of 220KV switchyard Equipments	MERC/CAPEX/201202013/01539																				
12.11	RInfra-G/DPR/BP11-16/DPR No 9.11	Renovation & Modernisation of 33KV Switchyard equi8pments	MERC/CAPEX/201202013/01539																				
12.12	RInfra-G/DPR/BP11-16/DPR No 9.12	Up-gradation of ESP Rapper Controllersfor ESP	MERC/CAPEX/201202013/01539																				
12.13	RInfra-G/DPR/BP11-16/DPR No 9.13	Provision of dedicated Express power supply feeder for Kawdas pump house	MERC/CAPEX/201202013/01539																				
12.14	RInfra-G/DPR/BP11-16/DPR No 9.14	Renovation & Modernisation of transformer radiators	MERC/CAPEX/201202013/01539																				
12.15	RInfra-G/DPR/BP11-16/DPR No 9.15	Procurement of battery for Emergency DC lighting sysytem	MERC/CAPEX/201202013/01539																				
12.16	RInfra-G/DPR/BP11-16/DPR No 9.16	Renovation & Modernisation of hoists in main plant area	MERC/CAPEX/201202013/01539																				
12.17	RInfra-G/DPR/BP11-16/DPR No 9.17	Strengthening of cable tray & supporting structure	MERC/CAPEX/201202013/01539																				
12.18	RInfra-G/DPR/BP11-16/DPR No 9.18	Renovation & Modernization of Protection system for LT Switchgear	MERC/CAPEX/201202013/01539																				
13	**RInfra-G/DPR/BP11-16/DPR No 10**	**Renovation & Modernization of Control & Instrumentation System of Main Plant**	**MERC/Tech-IX/CAPEX/201202013/01798**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.1	RInfra-G/DPR/BP11-16/DPR No 10.1	Modernization and up-gradation of Electronic cards of distributed Digital control(DDC) system of Unit-1	MERC/Tech-IX/CAPEX/201202013/01798																				
13.2	RInfra-G/DPR/BP11-16/DPR No 10.2	Renovation & Modernization of complete DDC system for reliability improvement of Unit-2	MERC/Tech-IX/CAPEX/201202013/01798																				
13.3	RInfra-G/DPR/BP11-16/DPR No 10.3	Upgradation of governing system,HPBP,LPBP and turbovisory in Unit-2	MERC/Tech-IX/CAPEX/201202013/01798																				
14	**RInfra-G/DPR/BP11-16/DPR No 11**	**Renovation & Modernization Of Coal Handling System**	**MERC/Tech-IX/CAPEX/201202013/02180**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	RInfra-G/DPR/BP11-16/DPR No 11.1	Renovation of crushers for availability and reliability improvement	MERC/Tech-IX/CAPEX/201202013/02180																				
14.2	RInfra-G/DPR/BP11-16/DPR No 11.2	Renovation of stacker reclaimer for reliability improvement	MERC/Tech-IX/CAPEX/201202013/02180																				
14.3	RInfra-G/DPR/BP11-16/DPR No 11.3	Renovation of belt conveyers alongwith structures	MERC/Tech-IX/CAPEX/201202013/02180																				
14.4	RInfra-G/DPR/BP11-16/DPR No 11.4	Renovation of structure in CHP	MERC/Tech-IX/CAPEX/201202013/02180																				

Project Details				FY 28-29						FY 29-30					
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	Op.CWIP 01.04.2028	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2029	Op.CWIP 01.04.2029	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2030
8.7	RInfra-G/DPR/BP11-16/DPR No 5.7	Purchase of New SO2,NOX & Ozone analysere for AAQM	MERC/Tech-IX/CAPEX/20122013/00075												
8.8	RInfra-G/DPR/BP11-16/DPR No 5.8	Up-gradation of AAQM analysers to measure particulate matter	MERC/Tech-IX/CAPEX/20122013/00075												
8.9	RInfra-G/DPR/BP11-16/DPR No 5.9	Purchase of New mobile Van and AAQM analysers in it	MERC/Tech-IX/CAPEX/20122013/00075												
8.10	RInfra-G/DPR/BP11-16/DPR No 5.10	Renovation & Modernization of fire fighting system	MERC/Tech-IX/CAPEX/20122013/00075												
8.11	RInfra-G/DPR/BP11-16/DPR No 5.11	Procurement & installation of RADAR and other security Equipments	MERC/Tech-IX/CAPEX/20122013/00075												
8.12	RInfra-G/DPR/BP11-16/DPR No 5.12	Renovation & Upgradation of PLC Systems & Networking for Reliability Improvement	MERC/Tech-IX/CAPEX/20122013/00075												
8.13	RInfra-G/DPR/BP11-16/DPR No 5.13	Renovation & Upgradation of weighing System for availability improvement	MERC/Tech-IX/CAPEX/20122013/00075												
9	**RInfra-G/DPR/BP11-16//DPR No 6**	**Procurement of Generator Rotor**	**MERC/CAPEX/201202013/01166**												
10	**RInfra-G/DPR/BP11-16//DPR No 7**	**Procurement of Generator Transformer**	**MERC/CAPEX/201202013/01165**												
11	**RInfra-G/DPR/BP11-16//DPR No 8**	**Bundled DPR for Non-DPR Capex Schemes for Energy Conservation in Main Plant Auxiliaries and BOP**	**MERC/Tech-IX/CAPEX/20122013/02607**	-	-	-	-	-	-	-	-	-	-	-	-
11.1	RInfra-G/DPR/BP11-16/DPR No 8.1	Renovation & Modernization of Flluid coupling with magna couplings in CHP & AHP Equipments	MERC/Tech-IX/CAPEX/20122013/02607												
11.2	RInfra-G/DPR/BP11-16/DPR No 8.2	Installation of VFD in ID fans	MERC/Tech-IX/CAPEX/20122013/02607												
11.3	RInfra-G/DPR/BP11-16/DPR No 8.3	Renovation of lighting system in plant And CHP tunnel area	MERC/Tech-IX/CAPEX/20122013/02607												
11.4	RInfra-G/DPR/BP11-16/DPR No 8.4	Advanced Energy monitoring system by installation of Energy Meters	MERC/Tech-IX/CAPEX/20122013/02607												
12	**RInfra-G/DPR/BP11-16//DPR No 9**	**Strengthening of Electrical System at DTPS**	**MERC/CAPEX/201202013/01539**	-	-	-	-	-	-	-	-	-	-	-	-
12.1	RInfra-G/DPR/BP11-16/DPR No 9.1	Renovation & Modernization of AVR system	MERC/CAPEX/201202013/01539												
12.2	RInfra-G/DPR/BP11-16/DPR No 9.2	Renovation of Generator & Generator transformer Flexibles	MERC/CAPEX/201202013/01539												
12.3	RInfra-G/DPR/BP11-16/DPR No 9.3	Procurement and installation of power pack for uninterrupted power supply for Generator sea oil pump system	MERC/CAPEX/201202013/01539												
12.4	RInfra-G/DPR/BP11-16/DPR No 9.4	Renovation & Modernisation of protection system for Generator & associated Equipments	MERC/CAPEX/201202013/01539												
12.5	RInfra-G/DPR/BP11-16/DPR No 9.5	Online condition monitoring of Electrical Equipments	MERC/CAPEX/201202013/01539												
12.6	RInfra-G/DPR/BP11-16/DPR No 9.6	Renovation of 6.6kV HT swtchgear	MERC/CAPEX/201202013/01539												
12.7	RInfra-G/DPR/BP11-16/DPR No 9.7	Reliability improvement by replacing SF6 circuit breakers with vacuum contactors	MERC/CAPEX/201202013/01539												
12.8	RInfra-G/DPR/BP11-16/DPR No 9.8	Renovation & Modernization of fast Bus Transfer System	MERC/CAPEX/201202013/01539												
12.9	RInfra-G/DPR/BP11-16/DPR No 9.9	Renovation & Modernisation of LT switchgear System	MERC/CAPEX/201202013/01539												
12.10	RInfra-G/DPR/BP11-16/DPR No 9.10	Renovation & Modernisation of 220KV switchyard Equipments	MERC/CAPEX/201202013/01539												
12.11	RInfra-G/DPR/BP11-16/DPR No 9.11	Renovation & Modernisation of 33KV Switchyard equi8pments	MERC/CAPEX/201202013/01539												
12.12	RInfra-G/DPR/BP11-16/DPR No 9.12	Up-gradation of ESP Rapper Controllersfor ESP	MERC/CAPEX/201202013/01539												
12.13	RInfra-G/DPR/BP11-16/DPR No 9.13	Provision of dedicated Express power supply feeder for Kawdas pump house	MERC/CAPEX/201202013/01539												
12.14	RInfra-G/DPR/BP11-16/DPR No 9.14	Renovation & Modernisation of transformer radiators	MERC/CAPEX/201202013/01539												
12.15	RInfra-G/DPR/BP11-16/DPR No 9.15	Procurement of battery for Emergency DC lighting sysytem	MERC/CAPEX/201202013/01539												
12.16	RInfra-G/DPR/BP11-16/DPR No 9.16	Renovation & Modernisation of hoists in main plant area	MERC/CAPEX/201202013/01539												
12.17	RInfra-G/DPR/BP11-16/DPR No 9.17	Strengthening of cable tray & supporting structure	MERC/CAPEX/201202013/01539												
12.18	RInfra-G/DPR/BP11-16/DPR No 9.18	Renovation & Modernization of Protection system for LT Switchgear	MERC/CAPEX/201202013/01539												
13	**RInfra-G/DPR/BP11-16/DPR No 10**	**Renovation & Modernization of Control & Instrumentation System of Main Plant**	**MERC/Tech-IX/CAPEX/201202013/01798**	-	-	-	-	-	-	-	-	-	-	-	-
13.1	RInfra-G/DPR/BP11-16/DPR No 10.1	Modernization and up-gradation of Electronic cards of distributed Digital control(DDC) system of Unit-1	MERC/Tech-IX/CAPEX/201202013/01798												
13.2	RInfra-G/DPR/BP11-16/DPR No 10.2	Renovation & Modernization of complete DDC system for reliability improvement of Unit-2	MERC/Tech-IX/CAPEX/201202013/01798												
13.3	RInfra-G/DPR/BP11-16/DPR No 10.3	Upgradation of governing system,HPBP,LPBP and turbovisory in Unit-2	MERC/Tech-IX/CAPEX/201202013/01798												
14	**RInfra-G/DPR/BP11-16/DPR No 11**	**Renovation & Modernization Of Coal Handling System**	**MERC/Tech-IX/CAPEX/201202013/02180**	-	-	-	-	-	-	-	-	-	-	-	-
14.1	RInfra-G/DPR/BP11-16/DPR No 11.1	Renovation of crushers for availability and reliability improvement	MERC/Tech-IX/CAPEX/201202013/02180												
14.2	RInfra-G/DPR/BP11-16/DPR No 11.2	Renovation of stacker reclaimer for reliability improvement	MERC/Tech-IX/CAPEX/201202013/02180												
14.3	RInfra-G/DPR/BP11-16/DPR No 11.3	Renovation of belt conveyers alongwith structures	MERC/Tech-IX/CAPEX/201202013/02180												
14.4	RInfra-G/DPR/BP11-16/DPR No 11.4	Renovation of structure in CHP	MERC/Tech-IX/CAPEX/201202013/02180												

Project Details						Details before 31.03.2022		FY 22-23						FY 23-24						FY 24-25			
Sr. No.	**DPR Nos.**	**Project Code**	**MERC Approval No.**	**MERC Approval Date**	**Approved Project Cost**	**Cum. Exp. Incurred till beginning of the Year**	**Capital Expenditure Capitalised**	**Op.CWIP 01.04.2022**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2022**	**Op.CWIP 01.04.2023**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2024**	**Op.CWIP 01.04.2024**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**
14.5	RInfra-G/DPR/BP11-16/DPR No 11.5	Renovatiion of coal yards	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	5.00	4.63	4.63	-				-		-				-					
14.6	RInfra-G/DPR/BP11-16/DPR No 11.6	Renovation of Dozers	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	2.00	2.07	2.07	-				-		-				-					
14.7	RInfra-G/DPR/BP11-16/DPR No 11.7	Procurement of eathmoving equipments	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	2.00	2.36	2.36	-				-		-				-					
14.8	RInfra-G/DPR/BP11-16/DPR No 11.8	Installation of tube conveyor from primary crusher houses to coal yard-1	MERC/Tech-IX/CAPEX/201202013/02180	27/12/2012	1.50	-	-	-				-		-				-					
														-									
15	**RInfra-G/DPR/BP11-16/DPR No 12**	**Electro Clorination System**	**MERC/Tech-IX/CAPEX/201202013/01465**	**05/10/2012**	**11.00**	-	-	-				-		-				-					
														-									
16	**RInfra-G/DPR/BP11-16/DPR No 13**	**Tube Conveyor from Jetty to Coal Yard**	**MERC/Tech-IX/CAPEX/201202013/01540**	**11/10/2012**	**50.00**	-	-	-				-		-				-					
17	**RInfra-G/DPR/BP11-16/DPR No 14**	**Procurement and Installation of IP and LP Turbine Module in Unit # 2**	**MERC/Tech-IX/CAPEX/12-13/02223**	**03/01/2013**	**96.28**	**31.22**	**31.22**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.1	RInfra-G/DPR/BP11-16/DPR No 14.1	Procurement of spare IP Turbine module	MERC/Tech-IX/CAPEX/12-13/02223	03/01/2013	31.20	31.22	31.22	-				-		-				-					
17.2	RInfra-G/DPR/BP11-16/DPR No 14.2	Procurement of spare LP Turbine module	MERC/Tech-IX/CAPEX/12-13/02223	03/01/2013	65.08	-	-					-		-				-					
18	**RInfra-G/DPR/BP11-16/DPR No 16**	**Bundled DPR for Non-DPR Capex schemes for Renovation & Modernization of Resubmitted Projects in 2nd MYT Control Period at DTPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**96.38**	**59.57**	**59.56**	**0.01**	**1.07**	**1.08**	**0.01**	**1.09**	-	-	**1.66**	**1.63**	-	**1.63**	**0.03**	**0.03**	**0.22**	**0.25**	-
18.1	**RInfra-G/DPR/BP11-16/DPR No 16.1**	**Ash Utilisation Syetm**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**13.60**	**3.81**	**3.81**	-	-	-	-	-	-	-	-	-	-	-	-				
18.1.1	RInfra-G/DPR/BP11-16/DPR No 16.1.1	APH, Economizer and Duct Hoppers dry ash conveying system to Ash Grinding Unit	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	6.00	-	-	-				-		-				-					
18.1.2	RInfra-G/DPR/BP11-16/DPR No 16.1.2	Ash Storage Silo of Capacity Approximately 300MT	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	3.00	2.60	2.60	-				-		-				-					
18.1.3	RInfra-G/DPR/BP11-16/DPR No 16.1.3	Ash Storage shed	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.00	0.67	0.67	-				-		-				-					
18.1.4	RInfra-G/DPR/BP11-16/DPR No 16.1.4	Ash bulker/ truck weigh bridge	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.60	0.28	0.28	-				-		-				-					
18.1.5	RInfra-G/DPR/BP11-16/DPR No 16.1.5	Strengthening of ash bridge steel structures	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.00	0.26	0.26	-				-		-				-					
18.2	**RInfra-G/DPR/BP11-16/DPR No 16.2**	**Renovation of dewatering system**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**0.20**	0.09	0.09	-				-		-				-					
18.3	**RInfra-G/DPR/BP11-16/DPR No 16.3**	**Renovation of APH Seals with advanced brush seal**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**0.38**	0.33	0.33	-				-		-				-					
18.4	**RInfra-G/DPR/BP11-16/DPR No 16.4**	**Procurement of Chemical Laboratory Analyzers**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**1.00**	0.87	0.87	-				-		-				-					
18.5	**RInfra-G/DPR/BP11-16/DPR No 16.5**	**Renovation & Modernization of Bundled Non-DPR's in to Revised DPR for C&I System at DTPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**17.65**	**11.45**	**11.45**	-	-	-	-	-	-	-	**1.30**	**1.30**	-	**1.30**	-				
18.5.1	RInfra-G/DPR/BP11-16/DPR No 16.5.1	Renovation & Up-gradation of Gravimetric Feeders to Microprocessor Based system	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.48	1.17	1.17	-				-		-	1.30	1.30		1.30					
18.5.2	RInfra-G/DPR/BP11-16/DPR No 16.5.2	Renovation & Modernization of UPS, Battery and Battery chargers	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	1.00	1.00	-				-		-				-					
18.5.3	RInfra-G/DPR/BP11-16/DPR No 16.5.3	Procurement of CCTV for Boiler	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.30	-	-	-				-		-				-					
18.5.4	RInfra-G/DPR/BP11-16/DPR No 16.5.4	Renovation & Up-gradation of SWAS Analyzers for Steam & Water Analysis	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	0.45	0.45	-				-		-				-					
18.5.5	RInfra-G/DPR/BP11-16/DPR No 16.5.5	Renovation & Up-gradation of Flue Gas Analyzers	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.50	1.40	1.40	-				-		-				-					
18.5.6	RInfra-G/DPR/BP11-16/DPR No 16.5.6	Up-gradation & Modernization of CO Analyzers	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.50	1.50	1.50	-				-		-				-					
18.5.7	RInfra-G/DPR/BP11-16/DPR No 16.5.7	Renovation & Modernization of H_2 Purity analyzers	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	0.47	0.47	-				-		-				-					
18.5.8	RInfra-G/DPR/BP11-16/DPR No 16.5.8	Renovation & Up-gradation of Field Instruments	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.50	1.46	1.46	-				-		-				-					
18.5.9	RInfra-G/DPR/BP11-16/DPR No 16.5.9	Renovation & Up-gradation of Vibration System in Unit-2	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	-	-	-				-		-				-					
18.5.10	RInfra-G/DPR/BP11-16/DPR No 16.5.10	Replacement of ID Fan Scoop controller (KE3) with Digital Control Drives	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	0.25	0.25	-				-		-				-					
18.5.11	RInfra-G/DPR/BP11-16/DPR No 16.5.11	Up gradation of Master Clock for reliability improvement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.15	0.11	0.11	-				-		-				-					
18.5.12	RInfra-G/DPR/BP11-16/DPR No 16.5.12	Up-gradation of +24V battery set U#1 and UPS batteries at Switchyard	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.45	0.24	0.24	-				-		-				-					
18.5.13	RInfra-G/DPR/BP11-16/DPR No 16.5.13	Up-gradation of Water flow meters in Kawdas Pump House and Plant area	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.15	0.14	0.14	-				-		-				-					
18.5.14	RInfra-G/DPR/BP11-16/DPR No 16.5.14	Installation of Fire Alarm System at Coal Handling Plant	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.40	0.41	0.41	-				-		-				-					
18.5.15	RInfra-G/DPR/BP11-16/DPR No 16.5.15	Up-gradation of Vibration Monitoring system for HT auxiliary	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	0.45	0.45	-				-		-				-					
18.5.16	RInfra-G/DPR/BP11-16/DPR No 16.5.16	Up-gradation of Communication System	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	0.48	0.48	-				-		-				-					
18.5.17	RInfra-G/DPR/BP11-16/DPR No 16.5.17	Renovation and Up gradation of Low level Chloride Analyser.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.22	-	-	-				-		-				-					
18.5.18	RInfra-G/DPR/BP11-16/DPR No 16.5.18	Procurement of CCTV system and Up gradation of existing LAN network for CCTV and Data management	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.00	1.95	1.95	-				-		-				-					
18.5.19	RInfra-G/DPR/BP11-16/DPR No 16.5.19	Renovation and Up gradation of Belt Weighing System	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.50	-	-	-				-		-				-					
18.6	**RInfra-G/DPR/BP11-16/DPR No 16.6**	**Renovation & Modernization of Coal Handling System under NDPR Scheme**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**7.92**	**6.20**	**6.20**	-	-	-	-	-	-	-	-	-	-	-	-				
18.6.1	RInfra-G/DPR/BP11-16/DPR No 16.6.1	Renovation & Modernization of Wagon Tippler Drive system	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	0.65	0.65	-				-		-				-					
18.6.2	RInfra-G/DPR/BP11-16/DPR No 16.6.2	Renovation of Wagon Tippler and associated equipments	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.65	2.06	2.06	-				-		-				-					

Project Details						FY 25-26						FY 26-27						FY 27-28					
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	Total Capitalisation	Cl.CWIP 31.03.2025	Op.CWIP 01.04.2025	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2026	Op.CWIP 01.04.2026	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2027	Op.CWIP 01.04.2027	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2028
14.5	RInfra-G/DPR/BP11-16/DPR No 11.5	Renovatiion of coal yards	MERC/Tech-IX/CAPEX/201202013/02180																				
14.6	RInfra-G/DPR/BP11-16/DPR No 11.6	Renovation of Dozers	MERC/Tech-IX/CAPEX/201202013/02180																				
14.7	RInfra-G/DPR/BP11-16/DPR No 11.7	Procurement of eathmoving equipments	MERC/Tech-IX/CAPEX/201202013/02180																				
14.8	RInfra-G/DPR/BP11-16/DPR No 11.8	Installation of tube conveyor from primary crusher houses to coal yard-1	MERC/Tech-IX/CAPEX/201202013/02180																				
15	**RInfra-G/DPR/BP11-16/DPR No 12**	**Electro Clorination System**	**MERC/Tech-IX/CAPEX/201202013/01465**																				
16	**RInfra-G/DPR/BP11-16/DPR No 13**	**Tube Conveyor from Jetty to Coal Yard**	**MERC/Tech-IX/CAPEX/201202013/01540**																				
17	**RInfra-G/DPR/BP11-16/DPR No 14**	**Procurement and Installation of IP and LP Turbine Module in Unit # 2**	**MERC/Tech-IX/CAPEX/12-13/02223**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.1	RInfra-G/DPR/BP11-16/DPR No 14.1	Procurement of spare IP Turbine module	MERC/Tech-IX/CAPEX/12-13/02223																				
17.2	RInfra-G/DPR/BP11-16/DPR No 14.2	Procurement of spare LP Turbine module	MERC/Tech-IX/CAPEX/12-13/02223																				
18	**RInfra-G/DPR/BP11-16/DPR No 16**	**Bundled DPR for Non-DPR Capex schemes for Renovation & Modernization of Resubmitted Projects in 2nd MYT Control Period at DTPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**0.25**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.1	**RInfra-G/DPR/BP11-16/DPR No 16.1**	**Ash Utilisation Syetm**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.1.1	RInfra-G/DPR/BP11-16/DPR No 16.1.1	APH, Economizer and Duct Hoppers dry ash conveying system to Ash Grinding Unit	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.1.2	RInfra-G/DPR/BP11-16/DPR No 16.1.2	Ash Storage Silo of Capacity Approximately 300MT	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.1.3	RInfra-G/DPR/BP11-16/DPR No 16.1.3	Ash Storage shed	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.1.4	RInfra-G/DPR/BP11-16/DPR No 16.1.4	Ash bulker/ truck weigh bridge	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.1.5	RInfra-G/DPR/BP11-16/DPR No 16.1.5	Strengthening of ash bridge steel structures	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.2	**RInfra-G/DPR/BP11-16/DPR No 16.2**	**Renovation of dewatering system**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.3	**RInfra-G/DPR/BP11-16/DPR No 16.3**	**Renovation of APH Seals with advanced brush seal**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.4	**RInfra-G/DPR/BP11-16/DPR No 16.4**	**Procurement of Chemical Laboratory Analyzers**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.5	**RInfra-G/DPR/BP11-16/DPR No 16.5**	**Renovation & Modernization of Bundled Non-DPR's in to Revised DPR for C&I System at DTPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.5.1	RInfra-G/DPR/BP11-16/DPR No 16.5.1	Renovation & Up-gradation of Gravimetric Feeders to Microprocessor Based system	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.2	RInfra-G/DPR/BP11-16/DPR No 16.5.2	Renovation & Modernization of UPS, Battery and Battery chargers	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.3	RInfra-G/DPR/BP11-16/DPR No 16.5.3	Procurement of CCTV for Boiler	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.4	RInfra-G/DPR/BP11-16/DPR No 16.5.4	Renovation & Up-gradation of SWAS Analyzers for Steam & Water Analysis	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.5	RInfra-G/DPR/BP11-16/DPR No 16.5.5	Renovation & Up-gradation of Flue Gas Analyzers	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.6	RInfra-G/DPR/BP11-16/DPR No 16.5.6	Up-gradation & Modernization of CO Analyzers	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.7	RInfra-G/DPR/BP11-16/DPR No 16.5.7	Renovation & Modernization of H_2 Purity analyzers	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.8	RInfra-G/DPR/BP11-16/DPR No 16.5.8	Renovation & Up-gradation of Field Instruments	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.9	RInfra-G/DPR/BP11-16/DPR No 16.5.9	Renovation & Up-gradation of Vibration System in Unit-2	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.10	RInfra-G/DPR/BP11-16/DPR No 16.5.10	Replacement of ID Fan Scoop controller (KE3) with Digital Control Drives	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.11	RInfra-G/DPR/BP11-16/DPR No 16.5.11	Up gradation of Master Clock for reliability improvement	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.12	RInfra-G/DPR/BP11-16/DPR No 16.5.12	Up-gradation of +24V battery set U#1 and UPS batteries at Switchyard	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.13	RInfra-G/DPR/BP11-16/DPR No 16.5.13	Up-gradation of Water flow meters in Kawdas Pump House and Plant area	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.14	RInfra-G/DPR/BP11-16/DPR No 16.5.14	Installation of Fire Alarm System at Coal Handling Plant	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.15	RInfra-G/DPR/BP11-16/DPR No 16.5.15	Up-gradation of Vibration Monitoring system for HT auxiliary	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.16	RInfra-G/DPR/BP11-16/DPR No 16.5.16	Up-gradation of Communication System	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.17	RInfra-G/DPR/BP11-16/DPR No 16.5.17	Renovation and Up gradation of Low level Chloride Analyser.	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.18	RInfra-G/DPR/BP11-16/DPR No 16.5.18	Procurement of CCTV system and Up gradation of existing LAN network for CCTV and Data management	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.5.19	RInfra-G/DPR/BP11-16/DPR No 16.5.19	Renovation and Up gradation of Belt Weighing System	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.6	**RInfra-G/DPR/BP11-16/DPR No 16.6**	**Renovation & Modernization of Coal Handling System under NDPR Scheme**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.6.1	RInfra-G/DPR/BP11-16/DPR No 16.6.1	Renovation & Modernization of Wagon Tippler Drive system	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.6.2	RInfra-G/DPR/BP11-16/DPR No 16.6.2	Renovation of Wagon Tippler and associated equipments	MERC/Tech-IX/CAPEX/2014-15/00085																				

Project Details				FY 28-29						FY 29-30					
Sr. No.	**DPR Nos.**	**Project Code**	**MERC Approval No.**	**Op.CWIP 01.04.2028**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2029**	**Op.CWIP 01.04.2029**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2030**
14.5	RInfra-G/DPR/BP11-16/DPR No 11.5	Renovatiion of coal yards	MERC/Tech-IX/CAPEX/201202013/02180												
14.6	RInfra-G/DPR/BP11-16/DPR No 11.6	Renovation of Dozers	MERC/Tech-IX/CAPEX/201202013/02180												
14.7	RInfra-G/DPR/BP11-16/DPR No 11.7	Procurement of eathmoving equipments	MERC/Tech-IX/CAPEX/201202013/02180												
14.8	RInfra-G/DPR/BP11-16/DPR No 11.8	Installation of tube conveyor from primary crusher houses to coal yard-1	MERC/Tech-IX/CAPEX/201202013/02180												
15	**RInfra-G/DPR/BP11-16/DPR No 12**	**Electro Clorination System**	**MERC/Tech-IX/CAPEX/201202013/01465**												
16	**RInfra-G/DPR/BP11-16/DPR No 13**	**Tube Conveyor from Jetty to Coal Yard**	**MERC/Tech-IX/CAPEX/201202013/01540**												
17	**RInfra-G/DPR/BP11-16/DPR No 14**	**Procurement and Installation of IP and LP Turbine Module in Unit # 2**	**MERC/Tech-IX/CAPEX/12-13/02223**	-	-	-	-	-	-	-	-	-	-	-	-
17.1	RInfra-G/DPR/BP11-16/DPR No 14.1	Procurement of spare IP Turbine module	MERC/Tech-IX/CAPEX/12-13/02223												
17.2	RInfra-G/DPR/BP11-16/DPR No 14.2	Procurement of spare LP Turbine module	MERC/Tech-IX/CAPEX/12-13/02223												
18	**RInfra-G/DPR/BP11-16/DPR No 16**	**Bundled DPR for Non-DPR Capex schemes for Renovation & Modernization of Resubmitted Projects in 2nd MYT Control Period at DTPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**	-	-	-	-	-	-	-	-	-	-	-	-
18.1	**RInfra-G/DPR/BP11-16/DPR No 16.1**	**Ash Utilisation Syetm**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.1.1	RInfra-G/DPR/BP11-16/DPR No 16.1.1	APH, Economizer and Duct Hoppers dry ash conveying system to Ash Grinding Unit	MERC/Tech-IX/CAPEX/2014-15/00085												
18.1.2	RInfra-G/DPR/BP11-16/DPR No 16.1.2	Ash Storage Silo of Capacity Approximately 300MT	MERC/Tech-IX/CAPEX/2014-15/00085												
18.1.3	RInfra-G/DPR/BP11-16/DPR No 16.1.3	Ash Storage shed	MERC/Tech-IX/CAPEX/2014-15/00085												
18.1.4	RInfra-G/DPR/BP11-16/DPR No 16.1.4	Ash bulker/ truck weigh bridge	MERC/Tech-IX/CAPEX/2014-15/00085												
18.1.5	RInfra-G/DPR/BP11-16/DPR No 16.1.5	Strengthening of ash bridge steel structures	MERC/Tech-IX/CAPEX/2014-15/00085												
18.2	**RInfra-G/DPR/BP11-16/DPR No 16.2**	**Renovation of dewatering system**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.3	**RInfra-G/DPR/BP11-16/DPR No 16.3**	**Renovation of APH Seals with advanced brush seal**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.4	**RInfra-G/DPR/BP11-16/DPR No 16.4**	**Procurement of Chemical Laboratory Analyzers**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.5	**RInfra-G/DPR/BP11-16/DPR No 16.5**	**Renovation & Modernization of Bundled Non-DPR's in to Revised DPR for C&I System at DTPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.5.1	RInfra-G/DPR/BP11-16/DPR No 16.5.1	Renovation & Up-gradation of Gravimetric Feeders to Microprocessor Based system	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.2	RInfra-G/DPR/BP11-16/DPR No 16.5.2	Renovation & Modernization of UPS, Battery and Battery chargers	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.3	RInfra-G/DPR/BP11-16/DPR No 16.5.3	Procurement of CCTV for Boiler	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.4	RInfra-G/DPR/BP11-16/DPR No 16.5.4	Renovation & Up-gradation of SWAS Analyzers for Steam & Water Analysis	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.5	RInfra-G/DPR/BP11-16/DPR No 16.5.5	Renovation & Up-gradation of Flue Gas Analyzers	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.6	RInfra-G/DPR/BP11-16/DPR No 16.5.6	Up-gradation & Modernization of CO Analyzers	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.7	RInfra-G/DPR/BP11-16/DPR No 16.5.7	Renovation & Modernization of H_2 Purity analyzers	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.8	RInfra-G/DPR/BP11-16/DPR No 16.5.8	Renovation & Up-gradation of Field Instruments	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.9	RInfra-G/DPR/BP11-16/DPR No 16.5.9	Renovation & Up-gradation of Vibration System in Unit-2	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.10	RInfra-G/DPR/BP11-16/DPR No 16.5.10	Replacement of ID Fan Scoop controller (KE3) with Digital Control Drives	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.11	RInfra-G/DPR/BP11-16/DPR No 16.5.11	Up gradation of Master Clock for reliability improvement	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.12	RInfra-G/DPR/BP11-16/DPR No 16.5.12	Up-gradation of +24V battery set U#1 and UPS batteries at Switchyard	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.13	RInfra-G/DPR/BP11-16/DPR No 16.5.13	Up-gradation of Water flow meters in Kawdas Pump House and Plant area	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.14	RInfra-G/DPR/BP11-16/DPR No 16.5.14	Installation of Fire Alarm System at Coal Handling Plant	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.15	RInfra-G/DPR/BP11-16/DPR No 16.5.15	Up-gradation of Vibration Monitoring system for HT auxiliary	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.16	RInfra-G/DPR/BP11-16/DPR No 16.5.16	Up-gradation of Communication System	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.17	RInfra-G/DPR/BP11-16/DPR No 16.5.17	Renovation and Up gradation of Low level Chloride Analyser.	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.18	RInfra-G/DPR/BP11-16/DPR No 16.5.18	Procurement of CCTV system and Up gradation of existing LAN network for CCTV and Data management	MERC/Tech-IX/CAPEX/2014-15/00085												
18.5.19	RInfra-G/DPR/BP11-16/DPR No 16.5.19	Renovation and Up gradation of Belt Weighing System	MERC/Tech-IX/CAPEX/2014-15/00085												
18.6	**RInfra-G/DPR/BP11-16/DPR No 16.6**	**Renovation & Modernization of Coal Handling System under NDPR Scheme**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.6.1	RInfra-G/DPR/BP11-16/DPR No 16.6.1	Renovation & Modernization of Wagon Tippler Drive system	MERC/Tech-IX/CAPEX/2014-15/00085												
18.6.2	RInfra-G/DPR/BP11-16/DPR No 16.6.2	Renovation of Wagon Tippler and associated equipments	MERC/Tech-IX/CAPEX/2014-15/00085												

Project Details						Details before 31.03.2022		FY 22-23						FY 23-24						FY 24-25			
Sr. No.	**DPR Nos.**	**Project Code**	**MERC Approval No.**	**MERC Approval Date**	**Approved Project Cost**	**Cum. Exp. Incurred till beginning of the Year**	**Capital Expenditure Capitalised**	**Op.CWIP 01.04.2022**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2022**	**Op.CWIP 01.04.2023**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2024**	**Op.CWIP 01.04.2024**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**
18.6.3	RInfra-G/DPR/BP11-16/DPR No 16.6.3	Renovation of Locomotive	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.35	1.35	1.35	-				-		-				-					
18.6.4	RInfra-G/DPR/BP11-16/DPR No 16.6.4	Renovation of Travelling Trolley	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.22	0.28	0.28	-				-		-				-					
18.6.5	RInfra-G/DPR/BP11-16/DPR No 16.6.5	Renovation & Modernization of existing Dust Extraction system & Dust Suppression system.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.50	0.75	0.75	-				-		-				-					
18.6.6	RInfra-G/DPR/BP11-16/DPR No 16.6.6	Deep screening & renovation of DTPS Rail Track Siding.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.20	1.11	1.11	-				-		-				-					
18.6.7	RInfra-G/DPR/BP11-16/DPR No 16.6.7	Maintenance shed for dozers and Loaders	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	-	-	-				-		-				-					
18.7	**RInfra-G/DPR/BP11-16/DPR No 16.7**	**Refurbishment of Civil structures based on Residual Life Assessment (RLA) Study**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**7.75**	**8.59**	**8.59**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**				
18.7.1	RInfra-G/DPR/BP11-16/DPR No 16.7.1	Renovation of CHP tunnels based on Residual Life Assessment (RLA) Study	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	3.00	3.62	3.62	-				-		-				-					
18.7.2	RInfra-G/DPR/BP11-16/DPR No 16.7.2	Refurbishment of Railway Bridge, Road Bridge & Overhead water tank based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.25	0.99	0.99	-				-		-				-					
18.7.3	RInfra-G/DPR/BP11-16/DPR No 16.7.3	Renovation of CW Pump House based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	0.45	0.45	-				-		-				-					
18.7.4	RInfra-G/DPR/BP11-16/DPR No 16.7.4	Renovation of CHP Civil Foundations, Structures and Buildings based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	3.00	3.52	3.52	-				-		-				-					
18.8	**RInfra-G/DPR/BP11-16/DPR No 16.8**	**Construction of jackwell and pump house in Kawdas**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**2.38**	2.38	2.38	-				-		-				-					
18.9	**RInfra-G/DPR/BP11-16/DPR No 16.9**	**Civil Works at Dahanu TPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**25.55**	**19.67**	**19.66**	**0.01**	**0.96**	**0.96**	**0.01**	**0.98**	**-**	**-**	**-**	**-**	**-**	**-**	**-**				
18.9.1	RInfra-G/DPR/BP11-16/DPR No 16.9.1	Refurbishment of Bituminous Road with paver finish at Plant area	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.50	2.99	2.99	-				-		-				-					
18.9.2	RInfra-G/DPR/BP11-16/DPR No 16.9.2	Raising height of Ash bund for Ash storage and subsequent utilization	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	4.86	6.54	6.54	-				-		-				-					
18.9.3	RInfra-G/DPR/BP11-16/DPR No 16.9.3	Strengthening of Buildings in Plant.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.60	-	-	-				-		-				-					
18.9.4	RInfra-G/DPR/BP11-16/DPR No 16.9.4	Strengthening of Cladding at Power House Building.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.80	0.35	0.35	-	0.34	0.34		0.34		-				-					
18.9.5	RInfra-G/DPR/BP11-16/DPR No 16.9.5	Water-proofing of Buildings	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.60	-	-	-				-		-				-					
18.9.6	RInfra-G/DPR/BP11-16/DPR No 16.9.6	Strengthening of Plant roads for smooth vehicular movement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.20	1.68	1.68	-				-		-				-					
18.9.7	RInfra-G/DPR/BP11-16/DPR No 16.9.7	Up gradation of storm water drains in Plant	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.80	0.62	0.62	-				-		-				-					
18.9.8	RInfra-G/DPR/BP11-16/DPR No 16.9.8	Ash pond area Security enhancement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.85	-	-	-				-		-				-					
18.9.9	RInfra-G/DPR/BP11-16/DPR No 16.9.9	Removal of deposition in Water Holding Ponds	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.50	0.24	0.24	-				-		-				-					
18.9.10	RInfra-G/DPR/BP11-16/DPR No 16.9.10	Widening of Mota Pada Road	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	-	-	-				-		-				-					
18.9.11	RInfra-G/DPR/BP11-16/DPR No 16.9.11	Construction of Peripheral Road along the fence in plant area for security patrolling	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.75	0.69	0.69	-				-		-				-					
18.9.12	RInfra-G/DPR/BP11-16/DPR No 16.9.12	Refurbishment of cable trench at Switchyard	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.40	0.37	0.37	-				-		-				-					
18.9.13	RInfra-G/DPR/BP11-16/DPR No 16.9.13	Replacement of Water supply lines for Reliability Improvement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.70	0.89	0.89	-				-		-				-					
18.9.14	RInfra-G/DPR/BP11-16/DPR No 16.9.14	Up gradation of STP Sewerage System	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.10	0.81	0.81	-				-		-				-					
18.9.15	RInfra-G/DPR/BP11-16/DPR No 16.9.15	Renovation and Modernization of Offices, Canteen etc	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.70	1.01	1.00	0.01	0.25	0.26	0.01	0.27		-				-					
18.9.16	RInfra-G/DPR/BP11-16/DPR No 16.9.16	Main Plant Security Gate Renovation for Safety Enhancement	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.25	-	-	-				-		-				-					
18.9.17	RInfra-G/DPR/BP11-16/DPR No 16.9.17	Renovation of Shut Down sheds	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	0.87	0.87	-				-		-				-					
18.9.18	RInfra-G/DPR/BP11-16/DPR No 16.9.18	Construction of Coal Settlement containment pit in Holding Pond	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	-	-	-				-		-				-					
18.9.19	RInfra-G/DPR/BP11-16/DPR No 16.9.19	Replacement of AC sheet by Colour Coated Galvalume Sheet at CHP Conveyor gantry, W Tippler, Auto Base etc.	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	2.94	2.62	2.62	-	0.36	0.36		0.36		-				-					
18.10	**RInfra-G/DPR/BP11-16/DPR No 16.10**	**Enery Conservation Projects**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**1.00**	**0.51**	**0.51**	**-**	**-**	**-**	**-**	-		-	-	-	-	-					
18.10.1	RInfra-G/DPR/BP11-16/DPR No 16.10.1	Installation of VFD in LT Drives	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.25	0.25	0.25	-				-		-				-					
18.10.2	RInfra-G/DPR/BP11-16/DPR No 16.10.2	Renovation of Electrical Heater System for Compressed Air	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.25	-	-	-				-		-				-					
18.10.3	RInfra-G/DPR/BP11-16/DPR No 16.10.3	Renovation & Modernization of Chimney, Boiler & TG Unit 2 Elevators	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.50	0.26	0.26	-				-		-				-					
18.11	**RInfra-G/DPR/BP11-16/DPR No 16.11**	**Renovation & Modernisation of 220KV switchyard Battery**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**0.06**	0.06	0.06	-				-		-				-					
18.12	**RInfra-G/DPR/BP11-16/DPR No 16.12**	**Mechanical Revised DPR from NDPR**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**3.34**	**1.88**	**1.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**				
18.12.1	RInfra-G/DPR/BP11-16/DPR No 16.12.1	Refurbishment of Boiler Insulation to prevent heat loss	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.41	0.19	0.19	-				-		-				-					
18.12.2	RInfra-G/DPR/BP11-16/DPR No 16.12.2	Auxiliary reducer gear box for coal mill to improve reliability and availability of coal mills	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.33	0.33	0.33	-				-		-				-					
18.12.3	RInfra-G/DPR/BP11-16/DPR No 16.12.3	Strengthening of firefighting System	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.60	0.60	0.60	-				-		-				-					
18.12.4	RInfra-G/DPR/BP11-16/DPR No 16.12.4	Renovation of raw water system	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	-	-	-				-		-				-					
18.12.5	RInfra-G/DPR/BP11-16/DPR No 16.12.5	Hydrogen generation plant	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	1.00	0.76	0.76	-				-		-				-					
18.13	**RInfra-G/DPR/BP11-16/DPR No 16.13**	**Renovation of Turbine Compensators in Renovation & Modernization of Turbines**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**9.00**	0.85	0.85	-				-		-				-					
18.14	**RInfra-G/DPR/BP11-16/DPR No 16.14**	**Renovation & Modernization of Air Handling Units and Ventilation Fans**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**3.00**	1.56	1.56	-	0.11	0.11		0.11		-	0.13	0.10		0.10	0.03	0.03	0.22	0.25	
18.15	**RInfra-G/DPR/BP11-16/DPR No 16.15**	**Procurement of FFT & Ultrasonic Analyzers**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**0.80**	**0.63**	**0.63**	-	-	-	-	-	-	-	-	-	-	-	-	-			

Project Details						FY 25-26						FY 26-27						FY 27-28					
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	Total Capitalisation	Cl.CWIP 31.03.2025	Op.CWIP 01.04.2025	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2026	Op.CWIP 01.04.2026	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2027	Op.CWIP 01.04.2027	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2028
18.6.3	RInfra-G/DPR/BP11-16/DPR No 16.6.3	Renovation of Locomotive	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.6.4	RInfra-G/DPR/BP11-16/DPR No 16.6.4	Renovation of Travelling Trolley	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.6.5	RInfra-G/DPR/BP11-16/DPR No 16.6.5	Renovation & Modernization of existing Dust Extraction system & Dust Suppression system.	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.6.6	RInfra-G/DPR/BP11-16/DPR No 16.6.6	Deep screening & renovation of DTPS Rail Track Siding.	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.6.7	RInfra-G/DPR/BP11-16/DPR No 16.6.7	Maintenance shed for dozers and Loaders	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.7	**RInfra-G/DPR/BP11-16/DPR No 16.7**	**Refurbishment of Civil structures based on Residual Life Assessment (RLA) Study**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.7.1	RInfra-G/DPR/BP11-16/DPR No 16.7.1	Renovation of CHP tunnels based on Residual Life Assessment (RLA) Study	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.7.2	RInfra-G/DPR/BP11-16/DPR No 16.7.2	Refurbishment of Railway Bridge, Road Bridge & Overhead water tank based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.7.3	RInfra-G/DPR/BP11-16/DPR No 16.7.3	Renovation of CW Pump House based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.7.4	RInfra-G/DPR/BP11-16/DPR No 16.7.4	Renovation of CHP Civil Foundations, Structures and Buildings based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.8	**RInfra-G/DPR/BP11-16/DPR No 16.8**	**Construction of jackwell and pump house in Kawdas**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.9	**RInfra-G/DPR/BP11-16/DPR No 16.9**	**Civil Works at Dahanu TPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.9.1	RInfra-G/DPR/BP11-16/DPR No 16.9.1	Refurbishment of Bituminous Road with paver finish at Plant area	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.2	RInfra-G/DPR/BP11-16/DPR No 16.9.2	Raising height of Ash bund for Ash storage and subsequent utilization	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.3	RInfra-G/DPR/BP11-16/DPR No 16.9.3	Strengthening of Buildings in Plant.	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.4	RInfra-G/DPR/BP11-16/DPR No 16.9.4	Strengthening of Cladding at Power House Building.	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.5	RInfra-G/DPR/BP11-16/DPR No 16.9.5	Water-proofing of Buildings	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.6	RInfra-G/DPR/BP11-16/DPR No 16.9.6	Strengthening of Plant roads for smooth vehicular movement	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.7	RInfra-G/DPR/BP11-16/DPR No 16.9.7	Up gradation of storm water drains in Plant	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.8	RInfra-G/DPR/BP11-16/DPR No 16.9.8	Ash pond area Security enhancement	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.9	RInfra-G/DPR/BP11-16/DPR No 16.9.9	Removal of deposition in Water Holding Ponds	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.10	RInfra-G/DPR/BP11-16/DPR No 16.9.10	Widening of Mota Pada Road	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.11	RInfra-G/DPR/BP11-16/DPR No 16.9.11	Construction of Peripheral Road along the fence in plant area for security patrolling	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.12	RInfra-G/DPR/BP11-16/DPR No 16.9.12	Refurbishment of cable trench at Switchyard	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.13	RInfra-G/DPR/BP11-16/DPR No 16.9.13	Replacement of Water supply lines for Reliability Improvement	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.14	RInfra-G/DPR/BP11-16/DPR No 16.9.14	Up gradation of STP Sewerage System	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.15	RInfra-G/DPR/BP11-16/DPR No 16.9.15	Renovation and Modernization of Offices, Canteen etc	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.16	RInfra-G/DPR/BP11-16/DPR No 16.9.16	Main Plant Security Gate Renovation for Safety Enhancement	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.17	RInfra-G/DPR/BP11-16/DPR No 16.9.17	Renovation of Shut Down sheds	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.18	RInfra-G/DPR/BP11-16/DPR No 16.9.18	Construction of Coal Settlement containment pit in Holding Pond	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.9.19	RInfra-G/DPR/BP11-16/DPR No 16.9.19	Replacement of AC sheet by Colour Coated Galvalume Sheet at CHP Conveyor gantry, W Tippler, Auto Base etc.	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.10	**RInfra-G/DPR/BP11-16/DPR No 16.10**	**Enery Conservation Projects**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.10.1	RInfra-G/DPR/BP11-16/DPR No 16.10.1	Installation of VFD in LT Drives	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.10.2	RInfra-G/DPR/BP11-16/DPR No 16.10.2	Renovation of Electrical Heater System for Compressed Air	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.10.3	RInfra-G/DPR/BP11-16/DPR No 16.10.3	Renovation & Modernization of Chimney, Boiler & TG Unit 2 Elevators	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.11	**RInfra-G/DPR/BP11-16/DPR No 16.11**	**Renovation & Modernisation of 220KV switchyard Battery**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.12	**RInfra-G/DPR/BP11-16/DPR No 16.12**	**Mechanical Revised DPR from NDPR**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.12.1	RInfra-G/DPR/BP11-16/DPR No 16.12.1	Refurbishment of Boiler Insulation to prevent heat loss	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.12.2	RInfra-G/DPR/BP11-16/DPR No 16.12.2	Auxiliary reducer gear box for coal mill to improve reliability and availability of coal mills	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.12.3	RInfra-G/DPR/BP11-16/DPR No 16.12.3	Strengthening of firefighting System	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.12.4	RInfra-G/DPR/BP11-16/DPR No 16.12.4	Renovation of raw water system	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.12.5	RInfra-G/DPR/BP11-16/DPR No 16.12.5	Hydrogen generation plant	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.13	**RInfra-G/DPR/BP11-16/DPR No 16.13**	**Renovation of Turbine Compensators in Renovation & Modernization of Turbines**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.14	**RInfra-G/DPR/BP11-16/DPR No 16.14**	**Renovation & Modernization of Air Handling Units and Ventilation Fans**	**MERC/Tech-IX/CAPEX/2014-15/00085**	0.25																			
18.15	**RInfra-G/DPR/BP11-16/DPR No 16.15**	**Procurement of FFT & Ultrasonic Analyzers**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				

Project Details				FY 28-29						FY 29-30					
Sr. No.	**DPR Nos.**	**Project Code**	**MERC Approval No.**	**Op.CWIP 01.04.2028**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2029**	**Op.CWIP 01.04.2029**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2030**
18.6.3	RInfra-G/DPR/BP11-16/DPR No 16.6.3	Renovation of Locomotive	MERC/Tech-IX/CAPEX/2014-15/00085												
18.6.4	RInfra-G/DPR/BP11-16/DPR No 16.6.4	Renovation of Travelling Trolley	MERC/Tech-IX/CAPEX/2014-15/00085												
18.6.5	RInfra-G/DPR/BP11-16/DPR No 16.6.5	Renovation & Modernization of existing Dust Extraction system & Dust Suppression system.	MERC/Tech-IX/CAPEX/2014-15/00085												
18.6.6	RInfra-G/DPR/BP11-16/DPR No 16.6.6	Deep screening & renovation of DTPS Rail Track Siding.	MERC/Tech-IX/CAPEX/2014-15/00085												
18.6.7	RInfra-G/DPR/BP11-16/DPR No 16.6.7	Maintenance shed for dozers and Loaders	MERC/Tech-IX/CAPEX/2014-15/00085												
18.7	**RInfra-G/DPR/BP11-16/DPR No 16.7**	**Refurbishment of Civil structures based on Residual Life Assessment (RLA) Study**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.7.1	RInfra-G/DPR/BP11-16/DPR No 16.7.1	Renovation of CHP tunnels based on Residual Life Assessment (RLA) Study	MERC/Tech-IX/CAPEX/2014-15/00085												
18.7.2	RInfra-G/DPR/BP11-16/DPR No 16.7.2	Refurbishment of Railway Bridge, Road Bridge & Overhead water tank based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085												
18.7.3	RInfra-G/DPR/BP11-16/DPR No 16.7.3	Renovation of CW Pump House based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085												
18.7.4	RInfra-G/DPR/BP11-16/DPR No 16.7.4	Renovation of CHP Civil Foundations, Structures and Buildings based on Residual Life Assessment (RLA) Study.	MERC/Tech-IX/CAPEX/2014-15/00085												
18.8	**RInfra-G/DPR/BP11-16/DPR No 16.8**	**Construction of jackwell and pump house in Kawdas**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.9	**RInfra-G/DPR/BP11-16/DPR No 16.9**	**Civil Works at Dahanu TPS**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.9.1	RInfra-G/DPR/BP11-16/DPR No 16.9.1	Refurbishment of Bituminous Road with paver finish at Plant area	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.2	RInfra-G/DPR/BP11-16/DPR No 16.9.2	Raising height of Ash bund for Ash storage and subsequent utilization	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.3	RInfra-G/DPR/BP11-16/DPR No 16.9.3	Strengthening of Buildings in Plant.	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.4	RInfra-G/DPR/BP11-16/DPR No 16.9.4	Strengthening of Cladding at Power House Building.	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.5	RInfra-G/DPR/BP11-16/DPR No 16.9.5	Water-proofing of Buildings	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.6	RInfra-G/DPR/BP11-16/DPR No 16.9.6	Strengthening of Plant roads for smooth vehicular movement	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.7	RInfra-G/DPR/BP11-16/DPR No 16.9.7	Up gradation of storm water drains in Plant	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.8	RInfra-G/DPR/BP11-16/DPR No 16.9.8	Ash pond area Security enhancement	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.9	RInfra-G/DPR/BP11-16/DPR No 16.9.9	Removal of deposition in Water Holding Ponds	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.10	RInfra-G/DPR/BP11-16/DPR No 16.9.10	Widening of Mota Pada Road	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.11	RInfra-G/DPR/BP11-16/DPR No 16.9.11	Construction of Peripheral Road along the fence in plant area for security patrolling	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.12	RInfra-G/DPR/BP11-16/DPR No 16.9.12	Refurbishment of cable trench at Switchyard	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.13	RInfra-G/DPR/BP11-16/DPR No 16.9.13	Replacement of Water supply lines for Reliability Improvement	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.14	RInfra-G/DPR/BP11-16/DPR No 16.9.14	Up gradation of STP Sewerage System	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.15	RInfra-G/DPR/BP11-16/DPR No 16.9.15	Renovation and Modernization of Offices, Canteen etc	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.16	RInfra-G/DPR/BP11-16/DPR No 16.9.16	Main Plant Security Gate Renovation for Safety Enhancement	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.17	RInfra-G/DPR/BP11-16/DPR No 16.9.17	Renovation of Shut Down sheds	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.18	RInfra-G/DPR/BP11-16/DPR No 16.9.18	Construction of Coal Settlement containment pit in Holding Pond	MERC/Tech-IX/CAPEX/2014-15/00085												
18.9.19	RInfra-G/DPR/BP11-16/DPR No 16.9.19	Replacement of AC sheet by Colour Coated Galvalume Sheet at CHP Conveyor gantry, W Tippler, Auto Base etc.	MERC/Tech-IX/CAPEX/2014-15/00085												
18.10	**RInfra-G/DPR/BP11-16/DPR No 16.10**	**Enery Conservation Projects**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.10.1	RInfra-G/DPR/BP11-16/DPR No 16.10.1	Installation of VFD in LT Drives	MERC/Tech-IX/CAPEX/2014-15/00085												
18.10.2	RInfra-G/DPR/BP11-16/DPR No 16.10.2	Renovation of Electrical Heater System for Compressed Air	MERC/Tech-IX/CAPEX/2014-15/00085												
18.10.3	RInfra-G/DPR/BP11-16/DPR No 16.10.3	Renovation & Modernization of Chimney, Boiler & TG Unit 2 Elevators	MERC/Tech-IX/CAPEX/2014-15/00085												
18.11	**RInfra-G/DPR/BP11-16/DPR No 16.11**	**Renovation & Modernisation of 220KV switchyard Battery**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.12	**RInfra-G/DPR/BP11-16/DPR No 16.12**	**Mechanical Revised DPR from NDPR**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.12.1	RInfra-G/DPR/BP11-16/DPR No 16.12.1	Refurbishment of Boiler Insulation to prevent heat loss	MERC/Tech-IX/CAPEX/2014-15/00085												
18.12.2	RInfra-G/DPR/BP11-16/DPR No 16.12.2	Auxiliary reducer gear box for coal mill to improve reliability and availability of coal mills	MERC/Tech-IX/CAPEX/2014-15/00085												
18.12.3	RInfra-G/DPR/BP11-16/DPR No 16.12.3	Strengthening of firefighting System	MERC/Tech-IX/CAPEX/2014-15/00085												
18.12.4	RInfra-G/DPR/BP11-16/DPR No 16.12.4	Renovation of raw water system	MERC/Tech-IX/CAPEX/2014-15/00085												
18.12.5	RInfra-G/DPR/BP11-16/DPR No 16.12.5	Hydrogen generation plant	MERC/Tech-IX/CAPEX/2014-15/00085												
18.13	**RInfra-G/DPR/BP11-16/DPR No 16.13**	**Renovation of Turbine Compensators in Renovation & Modernization of Turbines**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.14	**RInfra-G/DPR/BP11-16/DPR No 16.14**	**Renovation & Modernization of Air Handling Units and Ventilation Fans**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.15	**RInfra-G/DPR/BP11-16/DPR No 16.15**	**Procurement of FFT & Ultrasonic Analyzers**	**MERC/Tech-IX/CAPEX/2014-15/00085**												

Project Details					Details before 31.03.2022			FY 22-23						FY 23-24						FY 24-25			
Sr. No.	**DPR Nos.**	**Project Code**	**MERC Approval No.**	**MERC Approval Date**	**Approved Project Cost**	**Cum. Exp. Incurred till beginning of the Year**	**Capital Expenditure Capitalised**	**Op.CWIP 01.04.2022**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2022**	**Op.CWIP 01.04.2023**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2024**	**Op.CWIP 01.04.2024**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**
18.15.1	RInfra-G/DPR/BP11-16/DPR No 16.15.1	Procurement of Advanced FFT Vibration Analyzer (CSI 2130)	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.65	0.63	0.63	-				-		-				-					
18.15.2	RInfra-G/DPR/BP11-16/DPR No 16.15.2	Procurement of New Effective Ultrasonic Monitoring Analyzer	MERC/Tech-IX/CAPEX/2014-15/00085	10/04/2014	0.15	-	-	-				-		-									
18.16	**RInfra-G/DPR/BP11-16/DPR No 16.16**	**Procurement of Online & Wireless vibration monitoring System**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**0.70**	0.51	0.51	-				-		-	0.23	0.23		0.23					
18.17	**RInfra-G/DPR/BP11-16/DPR No 16.17**	**Spillage Oil Recovery system from Creek and Sea**	**MERC/Tech-IX/CAPEX/2014-15/00085**	**10/04/2014**	**2.05**	0.17	0.17	-				-		-				-					
19	**RInfra-G/DPR/BP11-16/DPR No 17**	**Complete Renovation of High Pressure Turbine Module DTPS**	**MERC/Cell No.1/CAPEX/20152016/00633**	**09/09/2015**	**25.96**	**18.05**	**18.05**	-				-		-				-					
20	**RInfra-G/DPR/BP11-16/DPR No 18**	**Complete Rewinding of Generator stator unit 2 DTPS**	**MERC/Cell No.1/CAPEX/20152016/00633**	**09/09/2015**	**19.71**	**15.54**	**15.54**	-				-		-				-					
21	**RInfra-G/DPR/BP11-16/DPR No 19**	**R&M of Rail Track System DTPS**	**MERC/Cell No.1/CAPEX/20152016/00633**	**09/09/2015**	**11.00**	**3.38**	**3.38**	-				-		-				-					
22	**Schemes**	**Urgent approval of DPR**			**22.78**	**20.44**	**20.44**	-	-	-	-	-	-	-	**0.12**	**0.12**	-	**0.12**	-	-	-	-	-
	Scheme 1	Refurbishment of Air Pre heater	**MERC/CAPEX/20162017/01825**	**11/04/2017**	10.00	7.21	7.21	-				-		-	0.12	0.12		0.12					
	Scheme 2	Refurbishmnet of Milling system	**MERC/CAPEX/20162017/01825**	**11/04/2017**	1.00	1.22	1.22	-				-		-				-					
	Scheme No -3	Refurbishment of Gas to gas heater of Unit 1	**MERC/CAPEX/20162017/01825**	**11/04/2017**	4.00	4.44	4.44	-				-		-				-					
	Scheme No -6	Refurbishment of CW Pumps	**MERC/CAPEX/20162017/01825**	**11/04/2017**	0.60	0.96	0.96	-				-		-				-					
	Scheme No -7	Replacement of MV/LT VFD	**MERC/CAPEX/20162017/01825**	**11/04/2017**	0.68	0.39	0.39	-				-		-				-					
	Scheme No -9	Refurbishment of Turbine Valves	**MERC/CAPEX/20162017/01825**	**11/04/2017**	3.50	3.32	3.32	-				-		-				-					
	Scheme No -10	Refurbishment of HP bypass / LP bypass and sparay valves BFP recirculation pressure reducing &	**MERC/CAPEX/20162017/01825**	**11/04/2017**	2.00	1.89	1.89	-				-		-				-					
	Scheme No -11	Refubishment of turbine gland sealing system	**MERC/CAPEX/20162017/01825**	**11/04/2017**	1.00	1.01	1.01	-				-		-				-					
23	**RInfra-G/DPR/BP18-24/DPR No. 26**	**Refurbishment of Boiler and Auxiliaries**			**67.48**	**4.93**	**4.83**	**0.10**	**1.72**	**1.69**	**0.01**	**1.70**	**0.13**	**0.13**	**0.48**	**0.50**	**0.02**	**0.52**	**0.11**	**0.11**	**0.32**	**0.32**	**-**
	RInfra-G/DPR/BP18-24/DPR No. 26.1	Refurbishment of Boiler - Eco & Re-heater	MERC/CAPEX/2018-19/061	28/02/2019	62.26	1.01	0.92	0.10	1.46	1.55	0.01	1.55	0.01	0.01	0.10	-		-	0.11	0.11			
	RInfra-G/DPR/BP18-24/DPR No. 26.2	Refurbishment of Flue gas duct, Dampers & expansion bellows	MERC/CAPEX/2018-19/061	28/02/2019	2.03	1.51	1.51	-	0.12			-	0.12	0.12	0.38	0.50	0.02	0.52					
	RInfra-G/DPR/BP18-24/DPR No. 26.3	Refurbishment of ESP	MERC/CAPEX/2018-19/061	28/02/2019	0.93	0.54	0.54	-				-		-				-					
	RInfra-G/DPR/BP18-24/DPR No. 26.4	Refurbishment of Fan silencers	MERC/CAPEX/2018-19/061	28/02/2019	1.33	1.01	1.01	-				-		-				-			0.32	0.32	
	RInfra-G/DPR/BP18-24/DPR No. 26.6	Strengthening of Pipe Racks	MERC/CAPEX/2018-19/061	28/02/2019	0.93	0.86	0.86	-	0.14	0.14		0.14		-				-					
24	**RInfra-G/DPR/BP18-24/DPR No. 27**	**Refurbishment of FGD Plant auxiliaries**			**21.18**	**12.88**	**12.88**	-	-	-	-	-	-	-	**1.43**	**1.43**	-	**1.43**	-	-	**0.40**	**0.40**	-
	RInfra-G/DPR/BP18-24/DPR No. 27.1	Procurement of Booster Fan Rotor	MERC/CAPEX/2019-20/138	15/05/2019	17.58	11.20	11.20	-				-		-				-					
	RInfra-G/DPR/BP18-24/DPR No. 27.2	Refurbishment of scrubber	MERC/CAPEX/2019-20/138	15/05/2019	3.60	1.68	1.68	-				-		-	1.43	1.43		1.43			0.4	0.4	
25	**RInfra-G/DPR/BP18-20/DPR No.28**	**Refurbishment of HPT Module at DTPS**	**MERC/CAPEX/2018-19/04**	**03/01/2019**	**22.60**	**9.39**	**9.39**	-				-		-				-					
26	**RInfra-G/DPR/BP18-24/DPR No.29**	**Refurbishment of IP Turbine**	**MERC/CAPEX/2019-20/118**	**23/04/2019**	**15.67**	**7.52**	**7.52**	-				-		-				-					
27	**RInfra-G/DPR/BP18-24/DPR No.30**	**Refurbishment of Turbine & its auxiliaries**			**14.50**	**3.30**	**3.18**	**0.12**	**8.65**	**8.77**	**0.29**	**9.07**	**-**	**-**	**0.50**	**0.50**	**-**	**0.50**	**-**	**-**	**0.50**	**0.50**	**-**
	RInfra-G/DPR/BP18-24/DPR No.30.1	Refurbishment of Turbine Valves - spares	MERC/CAPEX/2019-20/1027	08/11/2019	8.50	0.03	-	0.03	7.15	7.18	0.28	7.47		-	0.50	0.50		0.50					
	RInfra-G/DPR/BP18-24/DPR No.30.2	Refurbishment of BFP Hydraulic coupling	MERC/CAPEX/2019-20/1027	08/11/2019	5.00	3.18	3.18	-	1.06	1.06		1.06		-				-					
	RInfra-G/DPR/BP18-24/DPR No.30.3	Refurbishment of EOT cranes and Hoists	MERC/CAPEX/2019-20/1027	08/11/2019	1.00	0.09	-	0.09	0.44	0.53	0.01	0.54		-				-			0.5	0.5	
PART-A	**Total DPR In-Principle Apprval received Sr No.1 to 26**				**835.56**	**382.69**	**382.36**	**0.34**	**24.51**	**20.46**	**0.33**	**20.78**	**4.40**	**4.40**	**6.87**	**11.13**	**0.37**	**11.50**	**0.14**	**0.14**	**1.44**	**1.47**	**-**
		Life extension of Boiler Mechanical systems																					
		Life extension of Turbine Mechanical systems																					
		Life extension of Offsite Mechanical systems																					
		Life extension of FGD Mechanical systems																					
		Procurement of LP turbine rotor & inner casing																					
		Replacement of HP & LP heaters																					
		Life extension of Electrical systems & associated auxiliaries																					
		Life extension of C&I systems & associated auxiliaries																					
		Life extension of CHP systems & associated auxiliaries																					
		Civil work for plant building & machine foundation for stability & relaibility																					
		Civil works for ash pond management																					

Project Details						FY 25-26						FY 26-27						FY 27-28					
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	Total Capitalisation	Cl.CWIP 31.03.2025	Op.CWIP 01.04.2025	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2026	Op.CWIP 01.04.2026	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2027	Op.CWIP 01.04.2027	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2028
18.15.1	RInfra-G/DPR/BP11-16/DPR No 16.15.1	Procurement of Advanced FFT Vibration Analyzer (CSI 2130)	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.15.2	RInfra-G/DPR/BP11-16/DPR No 16.15.2	Procurement of New Effective Ultrasonic Monitoring Analyzer	MERC/Tech-IX/CAPEX/2014-15/00085																				
18.16	**RInfra-G/DPR/BP11-16/DPR No 16.16**	**Procurement of Online & Wireless vibration monitoring System**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
18.17	**RInfra-G/DPR/BP11-16/DPR No 16.17**	**Spillage Oil Recovery system from Creek and Sea**	**MERC/Tech-IX/CAPEX/2014-15/00085**																				
19	**RInfra-G/DPR/BP11-16/DPR No 17**	**Complete Renovation of High Pressure Turbine Module DTPS**	**MERC/Cell No.1/CAPEX/20152016/00633**																				
20	**RInfra-G/DPR/BP11-16/DPR No 18**	**Complete Rewinding of Generator stator unit 2 DTPS**	**MERC/Cell No.1/CAPEX/20152016/00633**																				
21	**RInfra-G/DPR/BP11-16/DPR No 19**	**R&M of Rail Track System DTPS**	**MERC/Cell No.1/CAPEX/20152016/00633**																				
22	**Schemes**	**Urgent approval of DPR**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Scheme 1	Refurbishment of Air Pre heater	**MERC/CAPEX/20162017/01825**																				
	Scheme 2	Refurbishmnet of Milling system	**MERC/CAPEX/20162017/01825**																				
	Scheme No -3	Refurbishment of Gas to gas heater of Unit 1	**MERC/CAPEX/20162017/01825**																				
	Scheme No -6	Refurbishment of CW Pumps	**MERC/CAPEX/20162017/01825**																				
	Scheme No -7	Replacement of MV/LT VFD	**MERC/CAPEX/20162017/01825**																				
	Scheme No -9	Refurbishment of Turbine Valves	**MERC/CAPEX/20162017/01825**																				
	Scheme No -10	Refurbishment of HP bypass / LP bypass and sparay valves BFP recirculation pressure reducing &	**MERC/CAPEX/20162017/01825**																				
	Scheme No -11	Refubishment of turbine gland sealing system	**MERC/CAPEX/20162017/01825**																				
23	**RInfra-G/DPR/BP18-24/DPR No. 26**	**Refurbishment of Boiler and Auxiliaries**		**0.32**	**0.11**	**0.11**	-	-	-	-	**0.11**	**0.11**	**17.00**	**17.00**	-	**17.00**	**0.11**	**0.11**	**9.00**	**9.00**	-	**9.00**	**0.11**
	RInfra-G/DPR/BP18-24/DPR No. 26.1	Refurbishment of Boiler - Eco & Re-heater	MERC/CAPEX/2018-19/061		0.11	0.11					0.11	0.11	17	17		17	0.11	0.11	9	9		9	0.11
	RInfra-G/DPR/BP18-24/DPR No. 26.2	Refurbishment of Flue gas duct, Dampers & expansion bellows	MERC/CAPEX/2018-19/061																				
	RInfra-G/DPR/BP18-24/DPR No. 26.3	Refurbishment of ESP	MERC/CAPEX/2018-19/061																				
	RInfra-G/DPR/BP18-24/DPR No. 26.4	Refurbishment of Fan silencers	MERC/CAPEX/2018-19/061	0.32																			
	RInfra-G/DPR/BP18-24/DPR No. 26.6	Strengthening of Pipe Racks	MERC/CAPEX/2018-19/061																				
24	**RInfra-G/DPR/BP18-24/DPR No. 27**	**Refurbishment of FGD Plant auxiliaries**		**0.40**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	RInfra-G/DPR/BP18-24/DPR No. 27.1	Procurement of Booster Fan Rotor	MERC/CAPEX/2019-20/138																				
	RInfra-G/DPR/BP18-24/DPR No. 27.2	Refurbishment of scrubber	MERC/CAPEX/2019-20/138	0.4																			
25	**RInfra-G/DPR/BP18-20/DPR No.28**	**Refurbishment of HPT Module at DTPS**	**MERC/CAPEX/2018-19/04**																				
26	**RInfra-G/DPR/BP18-24/DPR No.29**	**Refurbishment of IP Turbine**	**MERC/CAPEX/2019-20/118**																				
27	**RInfra-G/DPR/BP18-24/DPR No.30**	**Refurbishment of Turbine & its auxiliaries**		**0.50**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	RInfra-G/DPR/BP18-24/DPR No.30.1	Refurbishment of Turbine Valves - spares	MERC/CAPEX/2019-20/1027																				
	RInfra-G/DPR/BP18-24/DPR No.30.2	Refurbishment of BFP Hydraulic coupling	MERC/CAPEX/2019-20/1027																				
	RInfra-G/DPR/BP18-24/DPR No.30.3	Refurbishment of EOT cranes and Hoists	MERC/CAPEX/2019-20/1027	0.5																			
PART-A	**Total DPR In-Principle Apprval received Sr No.1 to 26**			**1.47**	**0.11**	**0.11**	-	-	-	-	**0.11**	**0.11**	**17.00**	**17.00**	-	**17.00**	**0.11**	**0.11**	**9.00**	**9.00**	-	**9.00**	**0.11**
		Life extension of Boiler Mechanical systems					6.5	6.50		6.5			22.15	22.15		22.15			13.15	13.15		13.15	
		Life extension of Turbine Mechanical systems					12.64	12.64		12.64			3.85	3.85		3.85			9.85	9.85		9.85	
		Life extension of Offsite Mechanical systems					3.75	3.75		3.75			4.75	4.75		4.75			5.7	5.70		5.7	
		Life extension of FGD Mechanical systems					5.25	5.25		5.25			17.05	17.05		17.05			3.55	3.55		3.55	
		Procurement of LP turbine rotor & inner casing																	65	65.00		65	
		Replacement of HP & LP heaters											12	12.00		12							
		Life extension of Electrical systems & associated auxiliaries					11.39	11.39		11.39			15.1	15.10		15.1			12.95	12.95		12.95	
		Life extension of C&I systems & associated auxiliaries					19.65	19.65		19.65			10.6	10.60		10.6			37.95	37.95		37.95	
		Life extension of CHP systems & associated auxiliaries					9.75	9.75		9.75			14	14.00		14			9.25	9.25		9.25	
		Civil work for plant building & machine foundation for stability & reliability					4.5	4.50		4.5			4.75	4.75		4.75			5.65	5.65		5.65	
		Civil works for ash pond management					16	16.00		16			0.6	0.60		0.6			0.5	0.50		0.5	

Project Details				FY 28-29						FY 29-30					
Sr. No.	**DPR Nos.**	**Project Code**	**MERC Approval No.**	**Op.CWIP 01.04.2028**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2029**	**Op.CWIP 01.04.2029**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2030**
18.15.1	RInfra-G/DPR/BP11-16/DPR No 16.15.1	Procurement of Advanced FFT Vibration Analyzer (CSI 2130)	MERC/Tech-IX/CAPEX/2014-15/00085												
18.15.2	RInfra-G/DPR/BP11-16/DPR No 16.15.2	Procurement of New Effective Ultrasonic Monitoring Analyzer	MERC/Tech-IX/CAPEX/2014-15/00085												
18.16	**RInfra-G/DPR/BP11-16/DPR No 16.16**	**Procurement of Online & Wireless vibration monitoring System**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
18.17	**RInfra-G/DPR/BP11-16/DPR No 16.17**	**Spillage Oil Recovery system from Creek and Sea**	**MERC/Tech-IX/CAPEX/2014-15/00085**												
19	**RInfra-G/DPR/BP11-16/DPR No 17**	**Complete Renovation of High Pressure Turbine Module DTPS**	**MERC/Cell No.1/CAPEX/20152016/00633**												
20	**RInfra-G/DPR/BP11-16/DPR No 18**	**Complete Rewinding of Generator stator unit 2 DTPS**	**MERC/Cell No.1/CAPEX/20152016/00633**												
21	**RInfra-G/DPR/BP11-16/DPR No 19**	**R&M of Rail Track System DTPS**	**MERC/Cell No.1/CAPEX/20152016/00633**												
22	**Schemes**	**Urgent approval of DPR**		-	-	-	-	-	-	-	-	-	-	-	-
	Scheme 1	Refurbishment of Air Pre heater	**MERC/CAPEX/20162017/01825**												
	Scheme 2	Refurbishmnet of Milling system	**MERC/CAPEX/20162017/01825**												
	Scheme No -3	Refurbishment of Gas to gas heater of Unit 1	**MERC/CAPEX/20162017/01825**												
	Scheme No -6	Refurbishment of CW Pumps	**MERC/CAPEX/20162017/01825**												
	Scheme No -7	Replacement of MV/LT VFD	**MERC/CAPEX/20162017/01825**												
	Scheme No -9	Refurbishment of Turbine Valves	**MERC/CAPEX/20162017/01825**												
	Scheme No -10	Refurbishment of HP bypass / LP bypass and sparay valves BFP recirculation pressure reducing &	**MERC/CAPEX/20162017/01825**												
	Scheme No -11	Refubishment of turbine gland sealing system	**MERC/CAPEX/20162017/01825**												
23	**RInfra-G/DPR/BP18-24/DPR No. 26**	**Refurbishment of Boiler and Auxiliaries**		**0.11**	-	-	-	-	**0.11**	**0.11**	-	-	-	-	**0.11**
	RInfra-G/DPR/BP18-24/DPR No. 26.1	Refurbishment of Boiler - Eco & Re-heater	MERC/CAPEX/2018-19/061	0.11				0	0.11	0.11				0	0.11
	RInfra-G/DPR/BP18-24/DPR No. 26.2	Refurbishment of Flue gas duct, Dampers & expansion bellows	MERC/CAPEX/2018-19/061												
	RInfra-G/DPR/BP18-24/DPR No. 26.3	Refurbishment of ESP	MERC/CAPEX/2018-19/061												
	RInfra-G/DPR/BP18-24/DPR No. 26.4	Refurbishment of Fan silencers	MERC/CAPEX/2018-19/061												
	RInfra-G/DPR/BP18-24/DPR No. 26.6	Strengthening of Pipe Racks	MERC/CAPEX/2018-19/061												
24	**RInfra-G/DPR/BP18-24/DPR No. 27**	**Refurbishment of FGD Plant auxiliaries**		-	-	-	-	-	-	-	-	-	-	-	-
	RInfra-G/DPR/BP18-24/DPR No. 27.1	Procurement of Booster Fan Rotor	MERC/CAPEX/2019-20/138												
	RInfra-G/DPR/BP18-24/DPR No. 27.2	Refurbishment of scrubber	MERC/CAPEX/2019-20/138												
25	**RInfra-G/DPR/BP18-20/DPR No.28**	**Refurbishment of HPT Module at DTPS**	**MERC/CAPEX/2018-19/04**												
26	**RInfra-G/DPR/BP18-24/DPR No.29**	**Refurbishment of IP Turbine**	**MERC/CAPEX/2019-20/118**												
27	**RInfra-G/DPR/BP18-24/DPR No.30**	**Refurbishment of Turbine & its auxiliaries**		-	-	-	-	-	-	-	-	-	-	-	-
	RInfra-G/DPR/BP18-24/DPR No.30.1	Refurbishment of Turbine Valves - spares	MERC/CAPEX/2019-20/1027												
	RInfra-G/DPR/BP18-24/DPR No.30.2	Refurbishment of BFP Hydraulic coupling	MERC/CAPEX/2019-20/1027												
	RInfra-G/DPR/BP18-24/DPR No.30.3	Refurbishment of EOT cranes and Hoists	MERC/CAPEX/2019-20/1027												
PART-A	**Total DPR In-Principle Apprval received Sr No.1 to 26**			**0.11**	-	-	-	-	**0.11**	**0.11**	-	-	-	-	**0.11**
		Life extension of Boiler Mechanical systems			20.25	20.25		20.25			9.75	9.75		9.75	
		Life extension of Turbine Mechanical systems			4.35	4.35		4.35			36.75	36.75		36.75	
		Life extension of Offsite Mechanical systems			1.6	1.60		1.6			1.2	1.20		1.2	
		Life extension of FGD Mechanical systems			2.2	2.20		2.2			1.5	1.50		1.5	
		Procurement of LP turbine rotor & inner casing													
		Replacement of HP & LP heaters			12	12.00		12							
		Life extension of Electrical systems & associated auxiliaries			7.75	7.75		7.75			3.75	3.75		3.75	
		Life extension of C&I systems & associated auxiliaries			8.25	8.25		8.25			2.5	2.50		2.5	
		Life extension of CHP systems & associated auxiliaries			6.5	6.50		6.5			5.5	5.50		5.5	
		Civil work for plant building & machine foundation for stability & reliability			8.4	8.40		8.4			4.35	4.35		4.35	
		Civil works for ash pond management			25.5	25.50		25.5			0	0.00		0	

Project Details						Details before 31.03.2022		FY 22-23						FY 23-24						FY 24-25			
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	MERC Approval Date	Approved Project Cost	Cum. Exp. Incurred till beginning of the Year	Capital Expenditure Capitalised	Op.CWIP 01.04.2022	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2022	Op.CWIP 01.04.2023	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2024	Op.CWIP 01.04.2024	Investment during the year	Works Capitalised	Interest Capitalised-IDC
		Civil work for residential & amenity buildings for stability & relaibility																					
		Construction of Ash pond no: 4																					
		Procurement of electrichlorination system to eliminate the hazard associated with existing chlorination systemn																					
28	**DPR to be submitted for approval**																				0.00	0.00	
29	**Non-DPR-22-23**							-	6.02	5.77	0.00	5.77	0.25	-	-	-	-	-	-	-	-	-	-
	NDPR	Capex on 220 KV SWITHCYARD BUS BAR DIFF PROTECTION SYSTEMS							0.57	0.57	0.00	0.57											
	NDPR	Capex on CABLE TRAYS SUPPORT & ACCESSORIES							0.19	0.19		0.19											
	NDPR	Capex - HYDROGEN PURITY ANALYSER							0.08	0.08		0.08											
	NDPR	Capex work on Coal mills							2.83	2.83		2.83											
	NDPR	Capex on Belt conveyors							0.94	0.94		0.94											
	NDPR	Capex on Vehicles for plant operations							0.90	0.90		0.90											
	NDPR	Capex on fire safety equipment							0.05	0.05		0.05											
	NDPR	Desktops and IT network equipment							0.20	0.20		0.20											
	NDPR	Capital Overhaul works of Unit #2							0.15			-	0.15						-				
	NDPR	Replacement of Flame Scanner system							0.04			-	0.04						-				
	NDPR	Biometrics System for Attendance Management at ADTPS							0.06			-	0.06						-				
30	**Non-DPR-23-24**							-	-	-	-	-	-	0.25	25.70	24.71	0.05	24.76	1.21	1.21	-	-	-
	NDPR	Capital Overhaul works of Unit #2												0.15	(0.15)			-	-				
	NDPR	Biometrics System for Attendance Management at ADTPS												0.06	0.00	0.06	0.00	0.06	-				
	NDPR	Procurement of Chemical Laboratory Analyzer													0.04	0.04		0.04					
	NDPR	Useful life extension of conveyor belts.													2.03	2.03		2.03					
	NDPR	Useful life extension of Apron Feeders													0.84	0.84		0.84					
	NDPR	Life extension of dust suppression system in CHP													0.13	0.13		0.13					
	NDPR	Life extension of ventilation system in CHP													0.18	0.18		0.18					
	NDPR	Refurbishment of Coal Milling System													7.55	7.55		7.55					
	NDPR	Useful life extension of Earthmoving equipment													0.32	0.32		0.32	0.00	0.00			
	NDPR	Revamping and Strengthening of Fire Fighting system													0.20	0.20		0.20					
	NDPR	Replacement of obsolete IT Systems													1.34	1.34		1.34	0.00	0.00			
	NDPR	Modification of Dry ash collection system													1.87	1.87		1.87					
	NDPR	Replacement of Battery sets													1.90	1.90		1.90					
	NDPR	Replacement of ESP Opacity Monitors, Field Controllers & their accessories													0.27	0.27		0.27					
	NDPR	Replacement of major assemblies of Dry Ash Classifier system													0.40	0.40		0.40					
	NDPR	Replacement of Flame Scanner system												0.04	1.41	1.41	0.05	1.46					
	NDPR	Replacement of Line back up O/C & E/F relay													0.15	0.15		0.15					
	NDPR	Modernization of lighting system at ADTP													0.26	0.26		0.26					
	NDPR	Procurement of testing and measuring equipment													0.13	0.13		0.13					
	NDPR	Procurement of Chemical Laboratory Analyzer													0.16	0.16		0.16					
	NDPR	Procurement of Gravity Filter Media													0.04	0.04		0.04					
	NDPR	Procurement of DAVR Work-Station PCs													0.51	0.51		0.51					
	NDPR	Procurement of equipment for Horticulture													0.09	0.09		0.09					
	NDPR	Replacement of Generator PTs													0.25	0.25		0.25					
	NDPR	Procurement of sea water pump major assemblies													1.00	1.00		1.00					
	NDPR	Refurbishment of Travelling water screen													0.15	0.15		0.15					
	NDPR	Procu.& Commi. of UPS Battery chargers													0.02	0.02		0.02					
	NDPR	Useful life extension of stacker reclaimer													0.14	0.14		0.14					
	NDPR	Replacement of VRF HVAC system & split SCs													0.62	0.62		0.62					
	NDPR	Life Enhancement of Fire Alarm and Protection system													0.25	0.25		0.25					
	NDPR	Replacement of Instrumentation , Analysers for FGD and SWPH system													0.11	0.11		0.11					
	NDPR	Replacement of PLC systems of BOP													0.70	0.70		0.70					
	NDPR	Replacement of major assemblies of ESP													0.11	0.11		0.11					
	NDPR	Replacement of Hydrogen Gas generating Electrolyser Cells													0.21	0.21		0.21					
	NDPR	Life Enhancement of CCTV System													0.27	0.27		0.27					
	NDPR	Vehicles & Others													1.04	1.04		1.04					
	NDPR	Refurbishment of Civil structures													0.41				0.41	0.41			
	NDPR	Replacement of Colony chainlink Fence													0.25				0.25	0.25			
	NDPR	Life Extension of ID,PA and FD Fans													0.03				0.03	0.03			
	NDPR	Procurement & Installation of Fast Charging system													0.10				0.10	0.10			
	NDPR	Refurbishment of Fire Fighting equipment													0.03				0.03	0.03			
	NDPR	Useful life extension of CHP structures													0.35				0.35	0.35			
	NDPR	Life enhancement of Power transformers													0.00				0.00	0.00			
	NDPR	Replacement of Major assemblies of AHP													0.03				0.03	0.03			
31	**Non-DPR-24-25 to 29-30**																				48.60	48.60	
	NDPR	**Life extension of Ash Handling systems**																			5.6	5.6	
		R&M of Dry ash conveying air compressors, Blower and vent Fan to improve reliability of the Dry ash system																			*0.4*	*0.4*	
		R&M of Valves & Piping to improve reliability of the dry ash system																			*0.5*	*0.5*	
		R&M of Classifier assemblies to improve ash utilization																			*0.5*	*0.5*	
		R&M of AHP pumps & clinker grinders for reliability & efficiency improvement of ash slurry transfer system																			*0.5*	*0.5*	
		R&M of wet ash evacuation system from boiler to ash pump																			*0.4*	*0.4*	
		R&M of High pressure,low pressure rubber lined piping & valve fittings in ash handling system																			*0.7*	*0.7*	
		Modification of ESP Dry Ash Evacuation System of both units																			*2.25*	*2.25*	
		Replacment of Ash Slurry Cast Basalt Pipe line of ash slurry conveying system																			*0.35*	*0.35*	
		Life extension of AHP structure through strenghthening																					
		Life extension of Ash bund bridge through structure strenghthing																					
		Procurement of submerssible pump for pits - 05 nos.																					
	NDPR	**Life extension of Mechanical systems**																			13.78	13.78	
		Replacement of flue gas duct & dampers																			*0.5*	*0.50*	

Project Details						FY 25-26						FY 26-27						FY 27-28					
Sr. No.	**DPR Nos.**	**Project Code**	**MERC Approval No.**	**Total Capitalisation**	**Cl.CWIP 31.03.2025**	**Op.CWIP 01.04.2025**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2026**	**Op.CWIP 01.04.2026**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2027**	**Op.CWIP 01.04.2027**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2028**
		Civil work for residential & amenity buildings for stability & relaibility					3.75	3.75		3.75			3.15	3.15		3.15			6	6.00		6	
		Construction of Ash pond no: 4					38	38.00		38													
		Procurement of electrichlorination system to eliminate the hazard associated with existing chlorination systemn											25	25.00		25							
28	**DPR to be submitted for approval**			**0.00**			**131.18**	**131.18**	**0.00**	**131.18**	**0.00**	**0.00**	**133.00**	**133.00**	**0.00**	**133.00**	**0.00**	**0.00**	**169.55**	**169.55**	**0.00**	**169.55**	**0.00**
29	**Non-DPR-22-23**			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDPR	Capex on 220 KV SWITHCYARD BUS BAR DIFF PROTECTION SYSTEMS																					
	NDPR	Capex on CABLE TRAYS SUPPORT & ACCESSORIES																					
	NDPR	Capex - HYDROGEN PURITY ANALYSER																					
	NDPR	Capex work on Coal mills																					
	NDPR	Capex on Belt conveyors																					
	NDPR	Capex on Vehicles for plant operations																					
	NDPR	Capex on fire safety equipment																					
	NDPR	Desktops and IT network equipment																					
	NDPR	Capital Overhaul works of Unit #2																					
	NDPR	Replacement of Flame Scanner system																					
	NDPR	Biometrics System for Attendance Management at ADTPS																					
30	**Non-DPR-23-24**			-	1.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDPR	Capital Overhaul works of Unit #2																					
	NDPR	Biometrics System for Attendance Management at ADTPS																					
	NDPR	Procurement of Chemical Laboratory Analyzer																					
	NDPR	Useful life extension of conveyor belts.																					
	NDPR	Useful life extension of Apron Feeders																					
	NDPR	Life extension of dust suppression system in CHP																					
	NDPR	Life extension of ventilation system in CHP																					
	NDPR	Refurbishment of Coal Milling System																					
	NDPR	Useful life extension of Earthmoving equipment																					
	NDPR	Revamping and Strengthening of Fire Fighting system																					
	NDPR	Replacement of obsolete IT Systems																					
	NDPR	Modification of Dry ash collection system																					
	NDPR	Replacement of Battery sets																					
	NDPR	Replacement of ESP Opacity Monitors, Field Controllers & their accessories																					
	NDPR	Replacement of major assemblies of Dry Ash Classifier system																					
	NDPR	Replacement of Flame Scanner system																					
	NDPR	Replacement of Line back up O/C & E/F relay																					
	NDPR	Modernization of lighting system at ADTP																					
	NDPR	Procurement of testing and measuring equipment																					
	NDPR	Procurement of Chemical Laboratory Analyzer																					
	NDPR	Procurement of Gravity Filter Media																					
	NDPR	Procurement of DAVR Work-Station PCs																					
	NDPR	Procurement of equipment for Horticulture																					
	NDPR	Replacement of Generator PTs																					
	NDPR	Procurement of sea water pump major assemblies																					
	NDPR	Refurbishment of Travelling water screen																					
	NDPR	Procu.& Commi. of UPS Battery chargers																					
	NDPR	Useful life extension of stacker reclaimer																					
	NDPR	Replacement of VRF HVAC system & split SCs																					
	NDPR	Life Enhancement of Fire Alarm and Protection system																					
	NDPR	Replacement of Instrumentation , Analysers for FGD and SWPH system																					
	NDPR	Replacement of PLC systems of BOP																					
	NDPR	Replacement of major assemblies of ESP																					
	NDPR	Replacement of Hydrogen Gas generating Electrolyser Cells																					
	NDPR	Life Enhancement of CCTV System																					
	NDPR	Vehicles & Others																					
	NDPR	Refurbishment of Civil structures			0.41							-					-	-					-
	NDPR	Replacement of Colony chainlink Fence			0.25							-					-	-					-
	NDPR	Life Extension of ID,PA and FD Fans			0.03							-					-	-					-
	NDPR	Procurement & Installation of Fast Charging system			0.10							-					-	-					-
	NDPR	Refurbishment of Fire Fighting equipment			0.03							-					-	-					-
	NDPR	Useful life extension of CHP structures			0.35							-					-	-					-
	NDPR	Life enhancement of Power transformers			0.00							-					-	-					-
	NDPR	Replacement of Major assemblies of AHP			0.03							-					-	-					-
31	**Non-DPR-24-25 to 29-30**			**48.60**			**21.47**	**21.47**	**0.00**	**21.47**	**0.15**	**0.15**	**8.23**	**8.23**	**0.00**	**8.23**	**0.85**	**0.85**	**12.85**	**12.85**	**0.00**	**12.85**	**0.85**
	NDPR	**Life extension of Ash Handling systems**		5.6																			
		R&M of Dry ash conveying air compressors, Blower and vent Fan to improve reliability of the Dry ash system		*0.4*			0.4	*0.40*		*0.40*			0.3	*0.30*		*0.30*	*0.30*	*0.30*	*0.30*	*0.30*		*0.30*	*0.30*
		R&M of Valves & Piping to improve reliability of the dry ash system		*0.5*									0.4	*0.40*		*0.40*	*0.40*	*0.40*	*0.40*	*0.40*		*0.40*	*0.40*
		R&M of Classifier assemblies to improve ash utilization		*0.5*									0			*0.00*			0.5	*0.50*		*0.50*	
		R&M of AHP pumps & clinker grinders for reliability & efficiency improvement of ash slurry transfer system		*0.5*			0.5	*0.50*		*0.50*			0.5	*0.50*		*0.50*			0.6	*0.60*		*0.60*	
		R&M of wet ash evacuation system from boiler to ash pump		*0.4*			0.4	*0.40*		*0.40*			0.6	*0.60*		*0.60*			0.5	*0.50*		*0.50*	
		R&M of High pressure,low pressure rubber lined piping & valve fittings in ash handling system		*0.7*			0.7	*0.70*		*0.70*									0.75	*0.75*		*0.75*	
		Modification of ESP Dry Ash Evacuation System of both units		*2.25*						*0.00*													
		Replacment of Ash Slurry Cast Basalt Pipe line af ash slurry conveying system		*0.35*			0.35	*0.35*		*0.35*			0.5	*0.50*		*0.50*			0	*0.00*		*0.00*	
		Life extension of AHP structure through strenghthening					0.75	*0.75*		*0.75*			0.75	*0.75*		*0.75*			0	*0.00*		*0.00*	
		Life extension of Ash bund bridge through structure strenghthing																	0.75	*0.75*		*0.75*	
		Procurement of submerssible pump for pits - 05 nos.											0.25	*0.25*		*0.25*							
	NDPR	**Life extension of Mechanical systems**		13.78																			
		Replacement of flue gas duct & dampers		*0.5*																			

Project Details				FY 28-29						FY 29-30					
Sr. No.	**DPR Nos.**	**Project Code**	**MERC Approval No.**	**Op.CWIP 01.04.2028**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2029**	**Op.CWIP 01.04.2029**	**Investment during the year**	**Works Capitalised**	**Interest Capitalised-IDC**	**Total Capitalisation**	**Cl.CWIP 31.03.2030**
		Civil work for residential & amenity buildings for stability & relaibility			7	7.00		7			6	6.00		6	
		Construction of Ash pond no: 4													
		Procurement of electrichlorination system to eliminate the hazard associated with existing chlorination systemn													
28	**DPR to be submitted for approval**			**0.00**	**103.80**	**103.80**	**0.00**	**103.80**	**0.00**	**0.00**	**71.30**	**71.30**		**71.30**	
29	**Non-DPR-22-23**			-	-	-	-	-	-	-	-	-	-	-	-
	NDPR	Capex on 220 KV SWITHCYARD BUS BAR DIFF PROTECTION SYSTEMS													
	NDPR	Capex on CABLE TRAYS SUPPORT & ACCESSORIES													
	NDPR	Capex - HYDROGEN PURITY ANALYSER													
	NDPR	Capex work on Coal mills													
	NDPR	Capex on Belt conveyors													
	NDPR	Capex on Vehicles for plant operations													
	NDPR	Capex on fire safety equipment													
	NDPR	Desktops and IT network equipment													
	NDPR	Capital Overhaul works of Unit #2													
	NDPR	Replacement of Flame Scanner system													
	NDPR	Biometrics System for Attendance Management at ADTPS													
30	**Non-DPR-23-24**			-	-	-	-	-	-	-	-	-	-	-	-
	NDPR	Capital Overhaul works of Unit #2													
	NDPR	Biometrics System for Attendance Management at ADTPS													
	NDPR	Procurement of Chemical Laboratory Analyzer													
	NDPR	Useful life extension of conveyor belts.													
	NDPR	Useful life extension of Apron Feeders													
	NDPR	Life extension of dust suppression system in CHP													
	NDPR	Life extension of ventilation system in CHP													
	NDPR	Refurbishment of Coal Milling System													
	NDPR	Useful life extension of Earthmoving equipment													
	NDPR	Revamping and Strengthening of Fire Fighting system													
	NDPR	Replacement of obsolete IT Systems													
	NDPR	Modification of Dry ash collection system													
	NDPR	Replacement of Battery sets													
	NDPR	Replacement of ESP Opacity Monitors, Field Controllers & their accessories													
	NDPR	Replacement of major assemblies of Dry Ash Classifier system													
	NDPR	Replacement of Flame Scanner system													
	NDPR	Replacement of Line back up O/C & E/F relay													
	NDPR	Modernization of lighting system at ADTP													
	NDPR	Procurement of testing and measuring equipment													
	NDPR	Procurement of Chemical Laboratory Analyzer													
	NDPR	Procurement of Gravity Filter Media													
	NDPR	Procurement of DAVR Work-Station PCs													
	NDPR	Procurement of equipment for Horticulture													
	NDPR	Replacement of Generator PTs													
	NDPR	Procurement of sea water pump major assemblies													
	NDPR	Refurbishment of Travelling water screen													
	NDPR	Procu.& Commi. of UPS Battery chargers													
	NDPR	Useful life extension of stacker reclaimer													
	NDPR	Replacement of VRF HVAC system & split SCs													
	NDPR	Life Enhancement of Fire Alarm and Protection system													
	NDPR	Replacement of Instrumentation , Analysers for FGD and SWPH system													
	NDPR	Replacement of PLC systems of BOP													
	NDPR	Replacement of major assemblies of ESP													
	NDPR	Replacement of Hydrogen Gas generating Electrolyser Cells													
	NDPR	Life Enhancement of CCTV System													
	NDPR	Vehicles & Others													
	NDPR	Refurbishment of Civil structures		-					-	-					-
	NDPR	Replacement of Colony chainlink Fence		-					-	-					-
	NDPR	Life Extension of ID,PA and FD Fans		-					-	-					-
	NDPR	Procurement & Installation of Fast Charging system		-					-	-					-
	NDPR	Refurbishment of Fire Fighting equipment		-					-	-					-
	NDPR	Useful life extension of CHP structures		-					-	-					-
	NDPR	Life enhancement of Power transformers		-					-	-					-
	NDPR	Replacement of Major assemblies of AHP		-					-	-					-
31	**Non-DPR-24-25 to 29-30**			**0.85**	**5.12**	**5.12**	**0.00**	**5.12**	**0.85**	**0.85**	**4.98**	**4.98**	**0.00**	**4.98**	**0.00**
	NDPR	**Life extension of Ash Handling systems**													
		R&M of Dry ash conveying air compressors, Blower and vent Fan to improve reliability of the Dry ash system		*0.30*	*0.30*	*0.30*		*0.30*	*0.30*	*0.30*	*0.30*	*0.30*		0.3	
		R&M of Valves & Piping to improve reliability of the dry ash system		*0.40*	*0.40*	*0.40*		*0.40*	*0.40*	*0.40*	*0.40*	*0.40*		0.4	
		R&M of Classifier assemblies to improve ash utilization									*0.50*	*0.50*		0.5	
		R&M of AHP pumps & clinker grinders for reliability & efficiency improvement of ash slurry transfer system			0.5	*0.50*		0.50			0.6	*0.60*		0.6	
		R&M of wet ash evacuation system from boiler to ash pump			0.6	*0.60*		0.60			0.5	*0.50*		0.5	
		R&M of High pressure,low pressure rubber lined piping & valve fittings in ash handling system													
		Modification of ESP Dry Ash Evacuation System of both units													
		Replacment of Ash Slurry Cast Basalt Pipe line af ash slurry conveying system			0.5	*0.50*		0.50							
		Life extension of AHP structure through strenghthening			0.75	*0.75*		0.75							
		Life extension of Ash bund bridge through structure strenghthing									0.75	*0.75*		0.75	
		Procurement of submerssible pump for pits - 05 nos.													
	NDPR	**Life extension of Mechanical systems**													
		Replacement of flue gas duct & dampers													

Project Details						Details before 31.03.2022		FY 22-23						FY 23-24						FY 24-25			
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	MERC Approval Date	Approved Project Cost	Cum. Exp. Incurred till beginning of the Year	Capital Expenditure Capitalised	Op.CWIP 01.04.2022	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2022	Op.CWIP 01.04.2023	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2024	Op.CWIP 01.04.2024	Investment during the year	Works Capitalised	Interest Capitalised-IDC
		Replacement of Main reducer gear box, liners, grinding media & coal mill internals																			*5.2*	*5.20*	
		Rfurbishment of BFP cartridge & Booster pump																			*1.2*	*1.20*	
		Refurbishment of Condensor cooling water Piping and associated valves																			*0.7*	*0.70*	
		Replacement of C W Pump Mech seals																			*0.4*	*0.40*	
		Structure strenghthening with anti-corrosive coating for life extension.																			*0.5*	*0.50*	
		Refurbishment of Fire fighting system																			*0.25*	*0.25*	
		Replacement of GGH Baskets ,Gear box and soot blower & associated system																			*3.75*	*3.75*	
		Replacement of Sea Water Pump Cartridge Assembly & associated system																			*1*	*1.00*	
		Replacement of major assemblies of compressor																			*0.28*	*0.28*	
	NDPR	**Life extension of Control & Instrumentation systems**																			5.5	5.5	
		Boiler & Turbine Critical Field Instruments																			*1*	*1.00*	
		Replacement of Analyzers																			*0.8*	*0.80*	
		Cyber Security Systems for Operation Technologies (OT)																			*1.6*	*1.60*	
		Replacement of Chargers, UPS & associated Batteries & for Main plant																			*0.8*	*0.80*	
		Replacement of Switchyard SCADA, Controllers, UPS & Battery																			*0.25*	*0.25*	
		Replacement of Fire Alarm, CCTV & Communication System																			*0.5*	*0.50*	
		Replacement of CHP Instrumentation Weigh Bridges & weigh Scales																			*0.1*	*0.10*	
		Replacement of FGD Instrumentation, FGD Analyzers, UPS & Battery																			*0.35*	*0.35*	
		Flame scanner																			*0.1*	*0.10*	
	NDPR	**Life extension of Coal Handling Plant systems**																			15.12	15.12	
		Life extension of apron feeder																			*4.75*	*4.75*	
		Life extension of locomotives																			*0.6*	*0.60*	
		Life extension of Stacker Reclaimers																			*1.76*	*1.76*	
		Life extension of dozers & loaders																			*1.35*	*1.35*	
		Useful life extension of Belt Conveying system																			*1.3*	*1.30*	
		Life extension of sump pumps																			*0.25*	*0.25*	
		Useful extension R&M of CHP structures																			*1.91*	*1.91*	
		Life extension of crushers																			*3.2*	*3.20*	
	NDPR	**Life extension of Electrical systems**																			6.9	6.9	
		Renovation & Modernasation of stacker reclaimer & Travelling Tripper Electrical system																			*0.15*	*0.15*	
		Refurbishment of bus ducts of distribution transformers at CHP																			*0.15*	*0.15*	
		Refurbishment of HT motors of boiler system																			*0.25*	*0.25*	
		Refurbishment of LT Switchgears																			*0.2*	*0.20*	
		Installation fo DC E/F Monitoring System for U #2 & 220KV Swyd																			*0.2*	*0.20*	
		Procurement of Testing & Measuring equipments																			*0.2*	*0.20*	
		Refurbishment of busducts - IPBD, VTSP, SPBD & CT																			*0.3*	*0.30*	
		Replacement & refurbishment of Obsolete electrical protective relays System with latest Numerical Protective relays																			*0.3*	*0.30*	
		Replacement of station Battery sets and Refurbishment of 220 V DC Station Battery Chargers																			*1.6*	*1.60*	
		Reliability improvement by replacing obsolete SF6 circuit breaker / vacuum contactor																			*0.3*	*0.30*	
		Upgradation of DAVR Max DNA system with latest version																			*0.45*	*0.45*	
		Replacement of MV /LT VFDs																			*0.3*	*0.30*	
		Upgradation of DSM system																			*1*	*1.00*	
		Refurfishment of Power transformers - GT, ST & UAT (Bushings, Radiators, bellows, pump & fans)																			*0.1*	*0.10*	
		Refurbishment of cable trays and structures																			*0.3*	*0.30*	
		Refurbishment of AAQM station UPS																			*0.3*	*0.30*	
		Replacement of DG Set, Locomotives & Swyd Battery																			*0.2*	*0.20*	
		Refurbishment of 220kV switchyard equipments																			*0.3*	*0.30*	
		Strengthening of Electrical Distribution system																			*0.3*	*0.30*	
	NDPR	**Environment Management & Horticulture related schemes**																					
	NDPR	**Chemical Department schemes (procurement of laboratory analyzers, Ion exchange resin etc.)**																					
	NDPR	**Fire related schemes (Procurement of different fire fighting equipment)**																					
	NDPR	**Security related schemes (Procurement of different security related equipment)**																			0.1	0.1	
	NDPR	**IT related schemes (Replacement of outdated IT network)**																			0		
	NDPR	**Maintenance related schemes (Replacement of vibration analyzers)**																			0.35	0.35	
	NDPR	**Fire equipment**																			0.15	0.15	
	NDPR	**Procurement of Chemical Laboratory Analysers**																			0.68	0.68	
	NDPR	**Refurbishment of STP**																			0.3	0.3	
	NDPR	**Renovation of Polyhouse structure and cover**																			0.12	0.12	
	NDPR	**Procurement of vehicles & admin related assets**																					
	Inventory							6.42	4.58	0.00	0.00	0.00	11.00	11.00	0.52	0.00	0.00	0.00	11.52	11.52	0.00	0.00	0.00
	Inventory - Meters							0.08	0.01				0.09	0.09	-0.04				0.05	0.05			
	Inventory-Transfrmrs							0.45	0.00				0.44	0.44	-0.01				0.43	0.43			
	Capex Inventory							5.87	4.40				10.27	10.27	0.57				10.84	10.84			
	Mandatory Spares							0.00	0.00					0.00	0.00					0.00			
	Other expenses														0.20				0.20	0.20			

Project Details						FY 25-26						FY 26-27						FY 27-28					
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	Total Capitalisation	Cl.CWIP 31.03.2025	Op.CWIP 01.04.2025	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2026	Op.CWIP 01.04.2026	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2027	Op.CWIP 01.04.2027	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2028
		Replacement of Main reducer gear box, liners, grinding media & coal mill internals		*5.2*																			
		Rfurbishment of BFP cartridge & Booster pump		*1.2*																			
		Refurbishment of Condensor cooling water Piping and associated valves		*0.7*																			
		Replacement of C W Pump Mech seals		*0.4*																			
		Structure strenghthening with anti-corrosive coating for life extension.		*0.5*																			
		Refurbishment of Fire fighting system		*0.25*																			
		Replacement of GGH Baskets ,Gear box and soot blower & associated system		*3.75*																			
		Replacement of Sea Water Pump Cartridge Assembly & associated system		*1*																			
		Replacement of major assemblies of compressor		*0.28*																			
	NDPR	**Life extension of Control & Instrumentation systems**		5.5																			
		Boiler & Turbine Critical Field Instruments		*1*																			
		Replacement of Analyzers		*0.8*																			
		Cyber Security Systems for Operation Technologies (OT)		*1.6*																			
		Replacement of Chargers, UPS & associated Batteries & for Main plant		*0.8*																			
		Replacement of Switchyard SCADA, Controllers, UPS & Battery		*0.25*																			
		Replacement of Fire Alarm, CCTV & Communication System		*0.5*																			
		Replacement of CHP Instrumentation Weigh Bridges & weigh Scales		*0.1*																			
		Replacement of FGD Instrumentation, FGD Analyzers, UPS & Battery		*0.35*																			
		Flame scanner		*0.1*																			
	NDPR	**Life extension of Coal Handling Plant systems**		15.12																			
		Life extension of apron feeder		*4.75*																			
		Life extension of locomotives		*0.6*																			
		Life extension of Stacker Reclaimers		*1.76*																			
		Life extension of dozers & loaders		*1.35*																			
		Useful life extension of Belt Conveying system		*1.3*																			
		Life extension of sump pumps		*0.25*																			
		Useful extension R&M of CHP structures		*1.91*																			
		Life extension of crushers		*3.2*																			
	NDPR	**Life extension of Electrical systems**		6.9																			
		Renovation & Modernasation of stacker reclaimer & Travelling Tripper Electrical system		*0.15*																			
		Refurbishment of bus ducts of distribution transformers at CHP		*0.15*																			
		Refurbishment of HT motors of boiler system		*0.25*																			
		Refurbishment of LT Switchgears		*0.2*																			
		Installation fo DC E/F Monitoring System for U #2 & 220KV Swyd		*0.2*																			
		Procurement of Testing & Measuring equipments		*0.2*																			
		Refurbishment of busducts - IPBD, VTSP, SPBD & CT		*0.3*																			
		Replacement & refurbishment of Obsolete electrical protective relays System with latest Numerical Protective relays		*0.3*																			
		Replacement of station Battery sets and Refurbishment of 220 V DC Station Battery Chargers		*1.6*																			
		Reliability improvement by replacing obsolete SF6 circuit breaker / vacuum contactor		*0.3*																			
		Upgradation of DAVR Max DNA system with latest version		*0.45*																			
		Replacement of MV /LT VFDs		*0.3*																			
		Upgradation of DSM system		*1*																			
		Refurfishment of Power transformers - GT, ST & UAT (Bushings, Radiators, bellows, pump & fans)		*0.1*																			
		Refurbishment of cable trays and structures		*0.3*																			
		Refurbishment of AAQM station UPS		*0.3*																			
		Replacement of DG Set, Locomotives & Swyd Battery		*0.2*																			
		Refurbishment of 220kV switchyard equipments		*0.3*																			
		Strengthening of Electrical Distribution system		*0.3*																			
	NDPR	**Environment Management & Horticulture related schemes**		0			2.95	2.95		*2.95*			0.75	0.75		*0.75*			0.9	0.90		*0.90*	
	NDPR	**Chemical Department schemes (procurement of laboratory analyzers, Ion exchange resin etc.)**		0			1.5	1.5		*1.50*			1.782	1.78		*1.78*			1.43	1.43		*1.43*	
	NDPR	**Fire related schemes (Procurement of different fire fighting equipment)**		0			0.15	0.15		*0.15*	0.15	0.15	0.15	0.15		*0.15*	0.15	0.15	0.15	0.15		*0.15*	0.15
	NDPR	**Security related schemes (Procurement of different security related equipment)**		0.1			5.39	5.39		*5.39*			0.12	0.12		*0.12*			0.126	0.13		*0.13*	
	NDPR	**IT related schemes (Replacement of outdated IT network)**		0			6.04	6		*6.04*			1.06	1.06		*1.06*			2	2.00		*2.00*	
	NDPR	**Maintenance related schemes (Replacement of vibration analyzers)**		0.35			0.65	1		*0.65*						*0.00*							
	NDPR	**Fire equipment**		0.15												*0.00*							
	NDPR	**Procurement of Chemical Laboratory Analysers**		0.68												*0.00*							
	NDPR	**Refurbishment of STP**		0.3												*0.00*							
	NDPR	**Renovation of Polyhouse structure and cover**		0.12												*0.00*							
	NDPR	**Procurement of vehicles & admin related assets**					1.69	2		*1.69*			1.07	1		*1.07*			4.44	4		*4.44*	
	Inventory			0.00	11.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Inventory - Meters				0.05							0.00					0.00	0.00					0.00
	Inventory-Transfrmrs				0.43							0.00					0.00	0.00					0.00
	Capex Inventory				10.84							0.00					0.00	0.00					0.00
	Mandatory Spares				0.00							0.00					0.00	0.00					0.00
	Other expenses				0.20							0.00					0.00	0.00					0.00

Project Details				FY 28-29						FY 29-30					
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	Op.CWIP 01.04.2028	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2029	Op.CWIP 01.04.2029	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2030
		Replacement of Main reducer gear box, liners, grinding media & coal mill internals													
		Rfurbishment of BFP cartridge & Booster pump													
		Refurbishment of Condensor cooling water Piping and associated valves													
		Replacement of C W Pump Mech seals													
		Structure strenghthening with anti-corrosive coating for life extension.													
		Refurbishment of Fire fighting system													
		Replacement of GGH Baskets ,Gear box and soot blower & associated system													
		Replacement of Sea Water Pump Cartridge Assembly & associated system													
		Replacement of major assemblies of compressor													
	NDPR	**Life extension of Control & Instrumentation systems**													
		Boiler & Turbine Critical Field Instruments													
		Replacement of Analyzers													
		Cyber Security Systems for Operation Technologies (OT)													
		Replacement of Chargers, UPS & associated Batteries & for Main plant													
		Replacement of Switchyard SCADA, Controllers, UPS & Battery													
		Replacement of Fire Alarm, CCTV & Communication System													
		Replacement of CHP Instrumentation Weigh Bridges & weigh Scales													
		Replacement of FGD Instrumentation, FGD Analyzers, UPS & Battery													
		Flame scanner													
	NDPR	**Life extension of Coal Handling Plant systems**													
		Life extension of apron feeder													
		Life extension of locomotives													
		Life extension of Stacker Reclaimers													
		Life extension of dozers & loaders													
		Useful life extension of Belt Conveying system													
		Life extension of sump pumps													
		Useful extension R&M of CHP structures													
		Life extension of crushers													
	NDPR	**Life extension of Electrical systems**													
		Renovation & Modernasation of stacker reclaimer & Travelling Tripper Electrical system													
		Refurbishment of bus ducts of distribution transformers at CHP													
		Refurbishment of HT motors of boiler system													
		Refurbishment of LT Switchgears													
		Installation fo DC E/F Monitoring System for U #2 & 220KV Swyd													
		Procurement of Testing & Measuring equipments													
		Refurbishment of busducts - IPBD, VTSP, SPBD & CT													
		Replacement & refurbishment of Obsolete electrical protective relays System with latest Numerical Protective relays													
		Replacement of station Battery sets and Refurbishment of 220 V DC Station Battery Chargers													
		Reliability improvement by replacing obsolete SF6 circuit breaker / vacuum contactor													
		Upgradation of DAVR Max DNA system with latest version													
		Replacement of MV /LT VFDs													
		Upgradation of DSM system													
		Refurfishment of Power transformers - GT, ST & UAT (Bushings, Radiators, bellows, pump & fans)													
		Refurbishment of cable trays and structures													
		Refurbishment of AAQM station UPS													
		Replacement of DG Set, Locomotives & Swyd Battery													
		Refurbishment of 220kV switchyard equipments													
		Strengthening of Electrical Distribution system													
	NDPR	**Environment Management & Horticulture related schemes**			0.2	0.20		0.20							
	NDPR	**Chemical Department schemes (procurement of laboratory analyzers, Ion exchange resin etc.)**			0.6	0.60		0.60			0.245	0.25		0.25	
	NDPR	**Fire related schemes (Procurement of different fire fighting equipment)**		0.15	0.15	0.15		0.15	0.15	0.15	0.15	0.15		0.15	
	NDPR	**Security related schemes (Procurement of different security related equipment)**			0.123	0.12		0.12			0.139	0.14		0.139	
	NDPR	**IT related schemes (Replacement of outdated IT network)**			1	1.00		1.00			1	1.00		1.00	
	NDPR	**Maintenance related schemes (Replacement of vibration analyzers)**													
	NDPR	**Fire equipment**													
	NDPR	**Procurement of Chemical Laboratory Analysers**													
	NDPR	**Refurbishment of STP**													
	NDPR	**Renovation of Polyhouse structure and cover**													
	NDPR	**Procurement of vehicles & admin related assets**			0	0.00		0.00			0.4	0.40		0.4	
	Inventory			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Inventory - Meters			0.00					0.00	0.00					0.00
	Inventory-Transfrmrs			0.00					0.00	0.00					0.00
	Capex Inventory			0.00					0.00	0.00					0.00
	Mandatory Spares			0.00					0.00	0.00					0.00
	Other expenses			0.00					0.00	0.00					0.00

Project Details						Details before 31.03.2022		FY 22-23						FY 23-24						FY 24-25			
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	MERC Approval Date	Approved Project Cost	Cum. Exp. Incurred till beginning of the Year	Capital Expenditure Capitalised	Op.CWIP 01.04.2022	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2022	Op.CWIP 01.04.2023	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2024	Op.CWIP 01.04.2024	Investment during the year	Works Capitalised	Interest Capitalised-IDC
	IOBC							0.02	0.18				0.20	0.20	-0.20								
		TOTAL			**835.56**			**6.76**	**35.11**	**26.22**	**0.33**	**26.55**	**15.65**	**15.65**	**33.09**	**35.84**	**0.42**	**36.26**	**12.87**	**12.87**	**50.04**	**50.07**	**-**

Project Details						FY 25-26						FY 26-27						FY 27-28					
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	Total Capitalisation	Cl.CWIP 31.03.2025	Op.CWIP 01.04.2025	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2026	Op.CWIP 01.04.2026	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2027	Op.CWIP 01.04.2027	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2028
	IOBC																						
		TOTAL		50.07	12.84	0.11	152.65	152.65		152.65			158.23	158.23		158.23			191.40	191.40		191.40	

Project Details				FY 28-29						FY 29-30					
Sr. No.	DPR Nos.	Project Code	MERC Approval No.	Op.CWIP 01.04.2028	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2029	Op.CWIP 01.04.2029	Investment during the year	Works Capitalised	Interest Capitalised-IDC	Total Capitalisation	Cl.CWIP 31.03.2030
	IOBC														
		TOTAL			108.92	108.92		108.92			76.28	76.28	-	76.28	0.11

Adani Power Ltd.
MYT Petition Formats - Generation
Form 5= Form 5.1 (E) + Form 5.1 (N) : Total Assets & Depreciation for assets

(A) Gross Fixed Assets

Sr. No.	Particulars	FY 2022-23					FY 2023-24					FY 2024-25				
		Actual					Actual					Estimated				
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)-(d)	(e)	(f)	(g)	(h)	(i) = (e)+(f)-(g)-(h)	(i)	(j)	(k)	(l)	(m) = (i)+(j)-(k)-(l)
1	Free hold Land	19.69	-	-		19.69	19.69	-	-	-	19.69	19.69	-	-	-	19.69
2	Buildings	166.75	1.83	-		168.58	168.58	-	-	-	168.58	168.58	-	-	-	168.58
3	Plant and Equipment	1,799.31	19.48	-		1,818.78	1,818.78	16.76	-	-	1,835.55	1,835.55	21.22	-	-	1,856.77
4	Office Equipment	2.67	0.05	-		2.71	2.71	0.06	-	-	2.77	2.77	0.08	-	-	2.85
5	Vehicles	17.75	0.91	(0.52)		18.15	18.15	1.04	-	-	19.18	19.18	1.31	-	-	20.49
6	Furniture and Fixtures	13.16	0.01	-		13.16	13.16	3.23	(0.00)	-	16.39	16.39	4.09	-	-	20.48
7	Electrical Installations	4.64	0.24	-		4.87	4.87	0.62	-	-	5.49	5.49	0.79	-	-	6.28
8	Ref & Dom Appl	1.14	0.08	-		1.23	1.23	0.00	-	-	1.23	1.23	0.01	-	-	1.24
9	**Total**	**2,025.10**	**22.59**	**(0.52)**	**-**	**2,047.18**	**2,047.18**	**21.71**	**(0.00)**	**-**	**2,068.89**	**2,068.89**	**27.49**	**-**	**-**	**2,096.38**

Note: Documentary evidence of all assets put to use during the completed Years shall be provided with this format

Sr. No.	Particulars	FY 2026-27					FY 2027-28					FY 2028-29				
		Projected					Projected					Projected				
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
		(q)	(r)	(s)	(t)	(u) = (q)+(r)-(s)-(t)	(u)	(v)	(w)	(x)	(y) = (u)+(v)-(w)-(x)	(y)	(z)	(aa)	(ab)	(ac) = (y)+(z)-(aa)-(ab)
1	Free hold Land	19.69	-	-	-	19.69	19.69	-	-	-	19.69	19.69	-	-	-	19.69
2	Buildings	168.58	-	-	-	168.58	168.58	-	-	-	168.58	168.58	-	-	-	168.58
3	Plant and Equipment	1,974.61	122.15	-	-	2,096.76	2,096.76	147.76	-	-	2,244.52	2,244.52	84.09	-	-	2,328.61
4	Office Equipment	3.29	0.46	-	-	3.75	3.75	0.55	-	-	4.30	4.30	0.31	-	-	4.61
5	Vehicles	27.78	7.55	-	-	35.33	35.33	9.13	-	-	44.46	44.46	5.20	-	-	49.66
6	Furniture and Fixtures	43.17	23.52	-	-	66.69	66.69	28.45	-	-	95.14	95.14	16.19	-	-	111.34
7	Electrical Installations	10.64	4.52	-	-	15.16	15.16	5.47	-	-	20.63	20.63	3.11	-	-	23.74
8	Ref & Dom Appl	1.26	0.03	-	-	1.29	1.29	0.04	-	-	1.33	1.33	0.02	-	-	1.35
9	**Total**	**2,249.03**	**158.23**	**-**	**-**	**2,407.26**	**2,407.26**	**191.40**	**-**	**-**	**2,598.66**	**2,598.66**	**108.92**	**-**	**-**	**2,707.58**

(B) Depreciation

(Rs. Crore)

Sr. No.	Particulars	FY 2022-23					FY 2023-24					FY 2024-25				
		Audited					Audited					Estimated				
		Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)-(d)	(e)	(f)	(g)	(h)	(i) = (e)+(f)-(g)-(h)	(i)	(j)	(k)	(l)	(m) = (i)+(j)-(k)-(l)
1	Free hold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Buildings	84.81	3.20	-	-	88.02	88.02	3.18	-	-	91.20	91.20	3.22	-	-	94.42
3	Plant and Equipment	1,330.83	32.94	-	-	1,363.77	1,363.77	26.36	-	-	1,390.13	1,390.13	25.41	-	-	1,415.54
4	Office Equipment	2.00	0.04	-	-	2.04	2.04	0.05	-	-	2.09	2.09	0.05	-	-	2.13
5	Vehicles	11.93	0.39	(0.30)	-	12.02	12.02	0.50	-	-	12.52	12.52	0.78	-	-	13.30
6	Furniture and Fixtures	8.59	1.48	-	-	10.08	10.08	0.89	(0.00)	-	10.96	10.96	0.61	-	-	11.58
7	Electrical Installations	1.54	0.25	-	-	1.79	1.79	0.24	-	-	2.03	2.03	0.27	-	-	2.30
8	Ref & Dom Appl	0.91	0.02	-	-	0.93	0.93	0.03	-	-	0.96	0.96	0.02	-	-	0.98
9	**Total**	**1,440.63**	**38.32**	**(0.30)**	**-**	**1,478.64**	**1,478.64**	**31.24**	**(0.00)**	**-**	**1,509.88**	**1,509.88**	**30.36**	**-**	**-**	**1,540.24**

Note: 1. Documentary evidence of all assets put to use during the Year shall be provided with this format
2. Transmission Licensee shall submit certification from the Statutory Auditor for the capping of depreciation at ninety per cent of the allowable capital cost of the asset

(Rs. Crore)

Sr. No.	Particulars	FY 2026-27					FY 2027-28					FY 2028-29				
		Projected					Projected					Projected				
		Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year
		(q)	(r)	(s)	(t)	(u) = (q)+(r)-(s)-(t)	(u)	(v)	(w)	(x)	(y) = (u)+(v)-(w)-(x)	(y)	(z)	(aa)	(ab)	(ac) = (y)+(z)-(aa)-(ab)
1	Free hold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Buildings	97.64	3.22	-	-	100.87	100.87	3.21	-	-	104.08	104.08	3.21	-	-	107.29
3	Plant and Equipment	1,443.69	32.33	-	-	1,476.01	1,476.01	37.74	-	-	1,513.75	1,513.75	40.97	-	-	1,554.72
4	Office Equipment	2.19	0.09	-	-	2.28	2.28	0.12	-	-	2.41	2.41	0.15	-	-	2.55
5	Vehicles	14.47	1.85	-	-	16.32	16.32	2.59	-	-	18.90	18.90	3.24	-	-	22.14
6	Furniture and Fixtures	12.99	2.79	-	-	15.79	15.79	4.42	-	-	20.21	20.21	5.82	-	-	26.03
7	Electrical Installations	2.73	0.68	-	-	3.41	3.41	1.00	-	-	4.40	4.40	1.25	-	-	5.66
8	Ref & Dom Appl	1.00	0.02	-	-	1.02	1.02	0.02	-	-	1.04	1.04	0.02	-	-	1.06
9	**Total**	**1,574.71**	**40.99**	**-**	**-**	**1,615.70**	**1,615.70**	**49.10**	**-**	**-**	**1,664.80**	**1,664.80**	**54.66**	**-**	**-**	**1,719.46**

(Rs. Crore)

FY 2025-26				
Projected				
Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
(m)	(n)	(o)	(p)	(q) = (m)+(n)-(o)-(p)
19.69	-	-	-	19.69
168.58	-	-	-	168.58
1,856.77	117.84	-	-	1,974.61
2.85	0.44	-	-	3.29
20.49	7.28	-	-	27.78
20.48	22.69	-	-	43.17
6.28	4.36	-	-	10.64
1.24	0.03	-	-	1.26
2,096.38	**152.65**	**-**	**-**	**2,249.03**

FY 2029-30				
Projected				
Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
(ac)	(ad)	(ae)	(af)	(ag) = (ac)+(ad)-(ae)-(af)
19.69	-	-	-	19.69
168.58	-	-	-	168.58
2,328.61	58.89	-	-	2,387.50
4.61	0.22	-	-	4.83
49.66	3.64	-	-	53.30
111.34	11.34	-	-	122.68
23.74	2.18	-	-	25.92
1.35	0.01	-	-	1.37
2,707.58	**76.28**	**-**	**-**	**2,783.87**

FY 2025-26				
Projected				
Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year
(m)	(n)	(o)	(p)	(q) = (m)+(n)-(o)-(p)
-	-	-	-	-
94.42	3.22	-	-	97.64
1,415.54	28.15	-	-	1,443.69
2.13	0.06	-	-	2.19
13.30	1.17	-	-	14.47
11.58	1.42	-	-	12.99
2.30	0.43	-	-	2.73
0.98	0.02	-	-	1.00
1,540.24	**34.47**	**-**	**-**	**1,574.71**

FY 2029-30				
Projected				
Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year
(ac)	(ad)	(ae)	(af)	(ag) = (ac)+(ad)-(ae)-(af)
-	-	-	-	-
107.29	2.86	-	-	110.15
1,554.72	43.15	-	-	1,597.88
2.55	0.16	-	-	2.72
22.14	3.48	-	-	25.62
26.03	6.70	-	-	32.73
5.66	1.42	-	-	7.08
1.06	0.02	-	-	1.09
1,719.46	**57.80**	**-**	**-**	**1,777.25**

(C) Net Fixed Assets

Sr. No.	Particulars	FY 2022-23 Audited					FY 2023-24 Audited					FY 2024-25 Estimated				
		Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)-(d)	(e)	(f)	(g)	(h)	(i) = (e)+(f)-(g)-(h)	(i)	(j)	(k)	(l)	(m) = (i)+(j)-(k)-(l)
1	Free hold Land	19.69	-	-	-	19.69	19.69	-	-	-	19.69	19.69	-	-	-	19.69
2	Buildings	81.94	(1.37)	-	-	80.57	80.57	(3.18)	-	-	77.39	77.39	(3.22)	-	-	74.16
3	Plant and Equipment	468.48	(13.46)	-	-	455.02	455.02	(9.60)	-	-	445.42	445.42	(4.19)	-	-	441.23
4	Office Equipment	0.66	0.01	-	-	0.67	0.67	0.02	-	-	0.69	0.69	0.03	-	-	0.72
5	Vehicles	5.82	0.52	(0.21)	-	6.13	6.13	0.54	-	-	6.66	6.66	0.54	-	-	7.20
6	Furniture and Fixtures	4.57	(1.48)	-	-	3.09	3.09	2.34	(0.00)	-	5.43	5.43	3.47	-	-	8.90
7	Electrical Installations	3.09	(0.01)	-	-	3.08	3.08	0.38	-	-	3.46	3.46	0.51	-	-	3.98
8	Ref & Dom Appl	0.23	0.07	-	-	0.29	0.29	(0.02)	-	-	0.27	0.27	(0.01)	-	-	0.26
9	**Total**	**584.48**	**(15.72)**	**(0.21)**	**-**	**568.54**	**568.54**	**(9.53)**	**(0.00)**	**-**	**559.01**	**559.01**	**(2.87)**	**-**	**-**	**556.14**

Note: Documentary evidence of all assets put to use shall be provided with this format

Sr. No.	Particulars	FY 2026-27 Projected					FY 2027-28 Projected					FY 2028-29 Projected				
		Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year
		(q)	(r)	(s)	(t)	(u) = (q)+(r)-(s)-(t)	(u)	(v)	(w)	(x)	(y) = (u)+(v)-(w)-(x)	(y)	(z)	(aa)	(ab)	(ac) = (y)+(z)-(aa)-(ab)
1	Free hold Land	19.69	-	-	-	19.69	19.69	-	-	-	19.69	19.69	-	-	-	19.69
2	Buildings	70.94	(3.22)	-	-	67.71	67.71	(3.21)	-	-	64.50	64.50	(3.21)	-	-	61.29
3	Plant and Equipment	530.93	89.83	-	-	620.75	620.75	110.02	-	-	730.77	730.77	43.12	-	-	773.89
4	Office Equipment	1.10	0.37	-	-	1.46	1.46	0.43	-	-	1.89	1.89	0.17	-	-	2.06
5	Vehicles	13.31	5.70	-	-	19.01	19.01	6.55	-	-	25.56	25.56	1.96	-	-	27.52
6	Furniture and Fixtures	30.18	20.73	-	-	50.91	50.91	24.03	-	-	74.94	74.94	10.37	-	-	85.30
7	Electrical Installations	7.91	3.84	-	-	11.75	11.75	4.47	-	-	16.23	16.23	1.86	-	-	18.09
8	Ref & Dom Appl	0.27	0.01	-	-	0.27	0.27	0.02	-	-	0.29	0.29	(0.00)	-	-	0.29
9	**Total**	**674.32**	**117.25**	**-**	**-**	**791.56**	**791.56**	**142.30**	**-**	**-**	**933.86**	**933.86**	**54.26**	**-**	**-**	**988.12**

FY 2025-26				
Projected				
Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year
(m)	(n)	(o)	(p)	(q) = (m)+(n)-(o)-(p)
19.69	-	-	-	19.69
74.16	(3.22)	-	-	70.94
441.23	89.70	-	-	530.93
0.72	0.38	-	-	1.10
7.20	6.11	-	-	13.31
8.90	21.27	-	-	30.18
3.98	3.93	-	-	7.91
0.26	0.01	-	-	0.27
556.14	**118.18**	**-**	**-**	**674.32**

(Rs. Crore)

FY 2029-30				
Projected				
Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year
(ac)	(ad)	(ae)	(af)	(ag) = (ac)+(ad)-(ae)-(af)
19.69	-	-	-	19.69
61.29	(2.86)	-	-	58.43
773.89	15.74	-	-	789.62
2.06	0.06	-	-	2.12
27.52	0.16	-	-	27.68
85.30	4.64	-	-	89.95
18.09	0.76	-	-	18.85
0.29	(0.01)	-	-	0.28
988.12	**18.49**	**-**	**-**	**1,006.61**

Adani Power Ltd.
MYT Petition Formats - Generation
Form 5.1 (E): Assets & Depreciation- Existing Schemes (CoD on or before the March 31, 2025 or Assets in-principally approved before the notification of MERC MYT Regulations 2024)

(A) Gross Fixed Assets

Sr. No.	Particulars	FY 2022-23					FY 2023-24					FY 2024-25				
		Actual					Actual					Estimated				
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)-(d)	(e)	(f)	(g)	(h)	(i) = (e)+(f)-(g)-(h)	(i)	(j)	(k)	(l)	(m) = (i)+(j)-(k)-(l)
1	Free hold Land	19.69	-	-		19.69	19.69	-	-		19.69	19.69	-			19.69
2	Buildings	166.75	1.83	-		168.58	168.58	-	-		168.58	168.58	-			168.58
3	Plant and Equipment	1,799.31	19.48	-		1,818.78	1,818.78	16.76	-		1,835.55	1,835.55	21.22			1,856.77
4	Office Equipment	2.67	0.05	-		2.71	2.71	0.06	-		2.77	2.77	0.08			2.85
5	Vehicles	17.75	0.91	(0.52)		18.15	18.15	1.04	-		19.18	19.18	1.31			20.49
6	Furniture and Fixtures	13.16	0.01	-		13.16	13.16	3.23	-0.00		16.39	16.39	4.09			20.48
7	Electrical Installations	4.64	0.24	-		4.87	4.87	0.62	-		5.49	5.49	0.79			6.28
8	Ref & Dom Appl	1.14	0.08	-		1.23	1.23	0.00	-		1.23	1.23	0.01			1.24
9	**Total**	**2,025.10**	**22.59**	**(0.52)**	**-**	**2,047.18**	**2,047.18**	**21.71**	**(0.00)**	**-**	**2,068.89**	**2,068.89**	**27.49**	**-**	**-**	**2,096.38**
													27.49			

Note: Documentary evidence of all assets put to use during the completed Years shall be provided with this format

Sr. No.	Particulars	FY 2026-27					FY 2027-28					FY 2028-29				
		Projected					Projected					Projected				
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
		(q)	(r)	(s)	(t)	(u) = (q)+(r)-(s)-(t)	(u)	(v)	(w)	(x)	(y) = (u)+(v)-(w)-(x)	(y)	(z)	(aa)	(ab)	(ac) = (y)+(z)-(aa)-(ab)
1	Free hold Land	19.69	-			19.69	19.69	-			19.69	19.69				19.69
2	Buildings	168.58	-			168.58	168.58	-			168.58	168.58				168.58
3	Plant and Equipment	1,856.77	13.12			1,869.89	1,869.89	6.95			1,876.84	1,876.84				1,876.84
4	Office Equipment	2.85	0.05			2.90	2.90	0.03			2.93	2.93				2.93
5	Vehicles	20.49	0.81			21.31	21.31	0.43			21.74	21.74				21.74
6	Furniture and Fixtures	20.48	2.53			23.00	23.00	1.34			24.34	24.34				24.34
7	Electrical Installations	6.28	0.49			6.76	6.76	0.26			7.02	7.02				7.02
8	Ref & Dom Appl	1.24	0.00			1.24	1.24	0.00			1.24	1.24				1.24
9	**Total**	**2,096.38**	**17.00**	**-**	**-**	**2,113.38**	**2,113.38**	**9.00**	**-**	**-**	**2,122.38**	**2,122.38**	**-**	**-**	**-**	**2,122.38**
			17					9								

(B) Depreciation

Sr. No.	Particulars	FY 2022-23					FY 2023-24					FY 2024-25				
		Actual					Actual					Estimated				
		Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)-(d)	(e)	(f)	(g)	(h)	(i) = (e)+(f)-(g)-(h)	(i)	(j)	(k)	(l)	(m) = (i)+(j)-(k)-(l)
1	Free hold Land	-	-	-		-	-	-	-		-	-				-
2	Buildings	84.81	3.20	-		88.02	88.02	3.18	-		91.20	91.20	3.22			94.42
3	Plant and Equipment	1,330.83	32.94	-		1,363.77	1,363.77	26.36	-		1,390.13	1,390.13	25.41			1,415.54
4	Office Equipment	2.00	0.04	-		2.04	2.04	0.05	-		2.09	2.09	0.05			2.13
5	Vehicles	11.93	0.39	(0.30)		12.02	12.02	0.50	-		12.52	12.52	0.78			13.30
6	Furniture and Fixtures	8.59	1.48	-		10.08	10.08	0.89	-0.00		10.97	10.97	0.61			11.58
7	Electrical Installations	1.54	0.25	-		1.79	1.79	0.24	-		2.03	2.03	0.27			2.30
8	Ref & Dom Appl	0.91	0.02	-		0.93	0.93	0.03	-		0.96	0.96	0.02			0.98
9	**Total**	**1,440.63**	**38.32**	**(0.30)**	**-**	**1,478.64**	**1,478.64**	**31.24**	**(0.00)**	**-**	**1,509.89**	**1,509.89**	**30.36**	**-**	**-**	**1,540.25**
			1.88%					1.52%								

Note: 1. Documentary evidence of all assets put to use during the Year shall be provided with this format

(Rs. Crore)

Sr. No.	Particulars	FY 2026-27					FY 2027-28					FY 2028-29				
		Projected					Projected					Projected				
		Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year
		(q)	(r)	(s)	(t)	(u) = (q)+(r)-(s)-(t)	(u)	(v)	(w)	(x)	(y) = (u)+(v)-(w)-(x)	(y)	(z)	(aa)	(ab)	(ac) = (y)+(z)-(aa)-(ab)
1	Free hold Land	-				-	-				-	-				-
2	Buildings	94.42	3.22			97.64	97.64	3.21			100.86	100.86	3.21			104.07
3	Plant and Equipment	1,415.54	25.05			1,440.59	1,440.59	25.19			1,465.78	1,465.78	23.68			1,489.46
4	Office Equipment	2.13	0.05			2.18	2.18	0.05			2.23	2.23	0.05			2.28
5	Vehicles	13.30	0.84			14.14	14.14	0.84			14.98	14.98	0.83			15.81
6	Furniture and Fixtures	11.58	0.69			12.27	12.27	0.80			13.07	13.07	0.83			13.90
7	Electrical Installations	2.30	0.28			2.58	2.58	0.30			2.88	2.88	0.29			3.17
8	Ref & Dom Appl	0.98	0.02			1.00	1.00	0.02			1.01	1.01	0.02			1.03
9	**Total**	**1,540.25**	**30.15**	**-**	**-**	**1,570.40**	**1,570.40**	**30.41**	**-**	**-**	**1,600.81**	**1,600.81**	**28.91**	**-**	**-**	**1,629.72**

(Rs. Crore)

FY 2025-26				
Projected				
Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
(m)	(n)	(o)	(p)	(q) = (m)+(n)-(o)-(p)
19.69	-			19.69
168.58	-			168.58
1,856.77	-			1,856.77
2.85	-			2.85
20.49	-			20.49
20.48	-			20.48
6.28	-			6.28
1.24	-			1.24
2,096.38	**-**	**-**	**-**	**2,096.38**

0

FY 2029-30				
Projected				
Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
(ac)	(ad)	(ae)	(af)	(ag) = (ac)+(ad)-(ae)-(af)
19.69				19.69
168.58				168.58
1,876.84				1,876.84
2.93				2.93
21.74				21.74
24.34				24.34
7.02				7.02
1.24				1.24
2,122.38	**-**	**-**	**-**	**2,122.38**

FY 2025-26				
Projected				
Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year
(m)	(n)	(o)	(p)	(q) = (m)+(n)-(o)-(p)
-				-
94.42	3.22			94.42
1,415.54	25.66			1,415.54
2.13	0.05			2.13
13.30	0.83			13.30
11.58	0.70			11.58
2.30	0.29			2.30
0.98	0.02			0.98
1,540.25	**30.77**	**-**	**-**	**1,540.25**

FY 2029-30				
Projected				
Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
(ac)	(ad)	(ae)	(af)	(ag) = (ac)+(ad)-(ae)-(af)
-				-
104.07	2.86			106.93
1,489.46	22.85			1,512.31
2.28	0.05			2.33
15.81	0.65			16.46
13.90	0.83			14.73
3.17	0.29			3.46
1.03	0.02			1.05
1,629.72	**27.55**	**-**	**-**	**1,657.27**

(C) Net Fixed Assets

Sr. No.	Particulars	FY 2022-23					FY 2023-24					FY 2024-25				
		Actual					Actual					Estimated				
		Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)-(d)	(e)	(f)	(g)	(h)	(i) = (e)+(f)-(g)-(h)	(i)	(j)	(k)	(l)	(m) = (i)+(j)-(k)-(l)
1	Free hold Land	19.69	-	-	-	19.69	19.69	-	-	-	19.69	19.69	-	-	-	19.69
2	Buildings	81.94	(1.37)	-	-	80.57	80.57	(3.18)	-	-	77.39	77.39	(3.22)	-	-	74.16
3	Plant and Equipment	468.48	(13.46)	-	-	455.02	455.02	(9.60)	-	-	445.42	445.42	(4.19)	-	-	441.23
4	Office Equipment	0.66	0.01	-	-	0.67	0.67	0.02	-	-	0.69	0.69	0.03	-	-	0.72
5	Vehicles	5.82	0.52	(0.21)	-	6.13	6.13	0.54	-	-	6.66	6.66	0.54	-	-	7.20
6	Furniture and Fixtures	4.57	(1.48)	-	-	3.09	3.09	2.34	(0.00)	-	5.43	5.43	3.47	-	-	8.90
7	Electrical Installations	3.09	(0.01)	-	-	3.08	3.08	0.38	-	-	3.46	3.46	0.51	-	-	3.98
8	Ref & Dom Appl	0.23	0.07	-	-	0.29	0.29	(0.02)	-	-	0.27	0.27	(0.01)	-	-	0.26
9	**Total**	**584.48**	**(15.72)**	**(0.21)**	**-**	**568.54**	**568.54**	**(9.53)**	**(0.00)**	**-**	**559.01**	**559.01**	**(2.87)**	**-**	**-**	**556.14**

Note: Documentary evidence of all assets put to use shall be provided with this format

(Rs. Crore)

Sr. No.	Particulars	FY 2026-27					FY 2027-28					FY 2028-29				
		Projected					Projected					Projected				
		Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year
		(q)	(r)	(s)	(t)	(u) = (q)+(r)-(s)-(t)	(u)	(v)	(w)	(x)	(y) = (u)+(v)-(w)-(x)	(y)	(z)	(aa)	(ab)	(ac) = (y)+(z)-(aa)-(ab)
1	Free hold Land	19.69	-	-	-	19.69	19.69	-	-	-	19.69	19.69	-	-	-	19.69
2	Buildings	74.16	(3.22)	-	-	70.94	70.94	(3.21)	-	-	67.73	67.73	(3.21)	-	-	64.52
3	Plant and Equipment	441.23	(11.93)	-	-	429.30	429.30	(18.25)	-	-	411.06	411.06	(23.68)	-	-	387.38
4	Office Equipment	0.72	(0.00)	-	-	0.72	0.72	(0.03)	-	-	0.70	0.70	(0.05)	-	-	0.64
5	Vehicles	7.20	(0.03)	-	-	7.17	7.17	(0.41)	-	-	6.76	6.76	(0.83)	-	-	5.93
6	Furniture and Fixtures	8.90	1.83	-	-	10.73	10.73	0.54	-	-	11.28	11.28	(0.83)	-	-	10.45
7	Electrical Installations	3.98	0.21	-	-	4.19	4.19	(0.04)	-	-	4.15	4.15	(0.29)	-	-	3.85
8	Ref & Dom Appl	0.26	(0.02)	-	-	0.24	0.24	(0.01)	-	-	0.23	0.23	(0.02)	-	-	0.21
9	**Total**	**556.14**	**(13.15)**	**-**	**-**	**542.98**	**542.98**	**(21.41)**	**-**	**-**	**521.57**	**521.57**	**(28.91)**	**-**	**-**	**492.66**

(Rs. Crore)

FY 2025-26				
Projected				
Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year
(m)	(n)	(o)	(p)	(q) = (m)+(n)-(o)-(p)
19.69	-	-	-	19.69
74.16	(3.22)	-	-	74.16
441.23	(25.66)	-	-	441.23
0.72	(0.05)	-	-	0.72
7.20	(0.83)	-	-	7.20
8.90	(0.70)	-	-	8.90
3.98	(0.29)	-	-	3.98
0.26	(0.02)	-	-	0.26
556.14	**(30.77)**	**-**	**-**	**556.14**

FY 2029-30				
Projected				
Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year
(ac)	(ad)	(ae)	(af)	(ag) = (ac)+(ad)-(ae)-(af)
19.69	-	-	-	19.69
64.52	(2.86)	-	-	61.66
387.38	(22.85)	-	-	364.53
0.64	(0.05)	-	-	0.60
5.93	(0.65)	-	-	5.28
10.45	(0.83)	-	-	9.62
3.85	(0.29)	-	-	3.56
0.21	(0.02)	-	-	0.20
492.66	**(27.55)**	**-**	**-**	**465.11**

Adani Power Ltd.
MYT Petition Formats - Generation
Form 5.1 (N): Assets & Depreciation - New Schemes (not covered under Existing Assets)

(A) Gross Fixed Assets

Sr. No.	Particulars	FY 2025-26					FY 2026-27					FY 2027-28				
		Projected					Projected					Projected				
		Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)-(d)	(e)	(f)	(g)	(h)	(i) = (e)+(f)-(g)-(h)	(i)	(j)	(k)	(l)	(m) = (i)+(j)-(k)-(l)
1	Free hold Land	-	-			-	-	-			-	-	-			-
2	Buildings	-	-			-	-	-			-	-	-			-
3	Plant and Equipment	-	117.84			117.84	117.84	109.03			226.87	226.87	140.81			367.68
4	Office Equipment	-	0.44			0.44	0.44	0.41			0.85	0.85	0.52			1.37
5	Vehicles	-	7.28			7.28	7.28	6.74			14.02	14.02	8.70			22.73
6	Furniture and Fixtures	-	22.69			22.69	22.69	21.00			43.69	43.69	27.11			70.80
7	Electrical Installations	-	4.36			4.36	4.36	4.04			8.40	8.40	5.21			13.61
8	Ref & Dom Appl	-	0.03			0.03	0.03	0.03			0.06	0.06	0.03			0.09
9	**Total**	**-**	**152.65**	**-**	**-**	**152.65**	**152.65**	**141.23**	**-**	**-**	**293.88**	**293.88**	**182.40**	**-**	**-**	**476.28**
			152.65					141.23					182.40			

(B) Depreciation

Sr. No.	Particulars	FY 2025-26					FY 2026-27					FY 2027-28				
		Projected					Projected					Projected				
		Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)-(d)	(e)	(f)	(g)	(h)	(i) = (e)+(f)-(g)-(h)	(i)	(j)	(k)	(l)	(m) = (i)+(j)-(k)-(l)
1	Free hold Land	-	-			-	-	-			-	-	-			-
2	Buildings	-	-			-	-	-			-	-	-			-
3	Plant and Equipment	-	2.49			2.49	2.49	7.27			9.76	9.76	12.55			22.31
4	Office Equipment	-	0.01			0.01	0.01	0.04			0.05	0.05	0.07			0.12
5	Vehicles	-	0.35			0.35	0.35	1.01			1.36	1.36	1.75			3.10
6	Furniture and Fixtures	-	0.72			0.72	0.72	2.10			2.82	2.82	3.62			6.44
7	Electrical Installations	-	0.14			0.14	0.14	0.40			0.54	0.54	0.70			1.24
8	Ref & Dom Appl	-	0.00			0.00	0.00	0.00			0.00	0.00	0.00			0.01
9	**Total**	**-**	**3.70**	**-**	**-**	**3.70**	**3.70**	**10.83**	**-**	**-**	**14.54**	**14.54**	**18.69**	**-**	**-**	**33.22**

(Rs. Crore)

FY 2028-29					FY 2029-30				
Projected					Projected				
Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Retirement of assets during the year	Asset not in use	Balance at the end of the year
(m)	(n)	(o)	(p)	(q) = (m)+(n)-(o)-(p)	(q)	(r)	(s)	(t)	(u) = (q)+(r)-(s)-(t)
-	-			-	-	-			-
-	-			-	-	-			-
367.68	84.09			451.77	451.77	58.89			510.66
1.37	0.31			1.68	1.68	0.22			1.90
22.73	5.20			27.92	27.92	3.64			31.56
70.80	16.19			86.99	86.99	11.34			98.33
13.61	3.11			16.72	16.72	2.18			18.90
0.09	0.02			0.11	0.11	0.01			0.12
476.28	**108.92**	**-**	**-**	**585.20**	**585.20**	**76.28**	**-**	**-**	**661.49**
	108.92					76.28			

FY 2028-29					FY 2029-30				
Projected					Projected				
Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year	Accumulated depreciation at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Accumulated depreciation at the end of the year
(m)	(n)	(o)	(p)	(q) = (m)+(n)-(o)-(p)	(q)	(r)	(s)	(t)	(u)=(q)+(r)
-	-			-	-	-			-
-	-			-	-	-			-
22.31	17.29			39.60	39.60	20.31			59.90
0.12	0.10			0.22	0.22	0.11			0.33
3.10	2.41			5.51	5.51	2.83			8.34
6.44	4.99			11.44	11.44	5.87			17.30
1.24	0.96			2.20	2.20	1.13			3.33
0.01	0.01			0.01	0.01	0.01			0.02
33.22	**25.75**	**-**	**-**	**58.98**	**58.98**	**30.25**	**-**	**-**	**89.22**

(C) Net Fixed Assets

Sr. No.	Particulars	FY 2025-26					FY 2026-27					FY 2027-28				
		Projected					Projected					Projected				
		Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year
		(a)	(b)	(c)	(d)	(e) = (a)+(b)-(c)-(d)	(e)	(f)	(g)	(h)	(i) = (e)+(f)-(g)-(h)	(i)	(j)	(k)	(l)	(m) = (i)+(j)-(k)-(l)
1	Free hold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Plant and Equipment	-	115.36	-	-	115.36	115.36	101.76	-	-	217.11	217.11	128.26	-	-	345.37
4	Office Equipment	-	0.43	-	-	0.43	0.43	0.37	-	-	0.79	0.79	0.45	-	-	1.25
5	Vehicles	-	6.94	-	-	6.94	6.94	5.73	-	-	12.67	12.67	6.96	-	-	19.62
6	Furniture and Fixtures	-	21.97	-	-	21.97	21.97	18.89	-	-	40.87	40.87	23.49	-	-	64.36
7	Electrical Installations	-	4.22	-	-	4.22	4.22	3.63	-	-	7.86	7.86	4.52	-	-	12.37
8	Ref & Dom Appl	-	0.03	-	-	0.03	0.03	0.02	-	-	0.05	0.05	0.03	-	-	0.08
9	**Total**	-	148.95	-	-	148.95	148.95	130.40	-	-	279.34	279.34	163.71	-	-	443.06

(Rs. Crore)

FY 2028-29					FY 2029-30				
Projected					Projected				
Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year	Balance at the beginning of the year	Additions during the year	Withdrawals during the year	Asset not in use	Balance at the end of the year
(m)	(n)	(o)	(p)	(q) = (m)+(n)-(o)-(p)	(q)	(r)	(s)	(t)	(u)=(q)+(r)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
345.37	66.80	-	-	412.17	412.17	38.58	-	-	450.75
1.25	0.22	-	-	1.46	1.46	0.11	-	-	1.57
19.62	2.79	-	-	22.41	22.41	0.81	-	-	23.23
64.36	11.20	-	-	75.56	75.56	5.47	-	-	81.03
12.37	2.15	-	-	14.52	14.52	1.05	-	-	15.58
0.08	0.01	-	-	0.10	0.10	0.01	-	-	0.10
443.06	83.17	-	-	526.22	526.22	46.04	-	-	572.26

Adani Power Ltd.
MYT Petition Formats - Generation
Form 6: Interest Expenses

A) Normative Loan

(Rs. Crore)

Sr. No.	Source of Loan	FY 2022-23			FY 2023-24			FY 2024-25			Ensuing Years (Projected)					Remarks
		MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	Estimated	Provisional True-Up requirement	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
		(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (h) - (g)	Projected	Projected	Projected	Projected	Projected	
1	Opening Balance of Gross Normative Loan															
2	Cumulative Repayment till the year															
3	Opening Balance of Net Normative Loan	159.09	159.09	-	138.89	136.50	(2.39)	119.45	120.45	1.00	109.33	181.72	251.50	336.38	357.96	
4	Less: Reduction of Normative Loan due to retirement or replacement of assets		0.09	0.09		0.00	-			-						
5	Addition of Normative Loan due to capitalisation during the year	17.56	15.81	(1.75)	18.85	15.20	(3.65)	27.66	19.24	(8.42)	106.86	110.76	133.98	76.25	53.40	
6	Repayment of Normative loan during the year	37.76	38.32	0.56	38.29	31.24	(7.05)	38.99	30.36	(8.63)	34.47	40.99	49.10	54.66	57.80	
7	Closing Balance of Net Normative Loan	138.89	136.50	(2.39)	119.45	120.45	1.00	108.12	109.33	1.21	181.72	251.50	336.38	357.96	353.56	
8	Closing Balance of Gross Normative Loan			-			-			-						
9	Average Balance of Net Normative Loan	148.99	147.79	(1.20)	129.17	128.47	(0.70)	113.79	114.89	1.11	145.53	216.61	293.94	347.17	355.76	
10	Weighted average Rate of Interest on actual Loans (%)	8.34%	8.98%		8.34%	9.15%		8.34%	9.28%		9.28%	9.28%	9.28%	9.28%	9.28%	
11	Interest Expenses	12.43	13.27	0.84	10.77	11.76	0.99	9.49	10.66	1.17	13.50	20.09	27.27	32.20	33.00	
12	Financing Charges															
13	**Total Interest & Financing Charges**															

B) Existing Actual Long-term Loans (Capex Loans)

(Rs. Crore)

Sr. No.	Source of Loan	FY 2022-23			FY 2023-24			FY 2024-25			Ensuing Years (Projected)					Remarks
		MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	Estimated	Provisional True-Up requirement	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
		(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (h) - (g)	Projected	Projected	Projected	Projected	Projected	
1	**Loan 1 - Bonds**															
1.1	Opening Balance of Loan		7124.58			7124.58			6269.64		6269.64	6269.64	6269.64	6269.64	6269.64	
1.2	Less: Reduction of Normative Loan due to retirement or replacement of assets															
1.3	Addition of Loan during the year															
1.4	Loan Repayment during the year					854.94										
1.5	Closing Balance of Loan		7124.58			6269.64			6269.64		6269.64	6269.64	6269.64	6269.64	6269.64	
1.6	Average Loan Balance		7124.58			6697.11			6269.64		6269.64	6269.64	6269.64	6269.64	6269.64	
1.7	Applicable Interest Rate (%)		8.81%			8.78% - 9.05%			9.05%		9.05%	9.05%	9.05%	9.05%	9.05%	
1.8	Interest Expenses		627.48			606.33			567.36		567.36	567.36	567.36	567.36	567.36	
2	**Loan 2 - Sub-debt**															
2.1	Opening Balance of Loan		2009.64			2009.64			2009.64		1297.00	1297.00	1297.00	1297.00	1297.00	
2.2	Less: Reduction of Normative Loan due to retirement or replacement of assets															
2.3	Addition of Loan during the year															
2.4	Loan Repayment during the year								712.64							
2.5	Closing Balance of Loan		2009.64			2009.64			1297.00		1297.00	1297.00	1297.00	1297.00	1297.00	
2.6	Average Loan Balance		2009.64			2009.64			1653.32		1297.00	1297.00	1297.00	1297.00	1297.00	
2.7	Applicable Interest Rate (%)		9.84%			10.61%			10.61%		10.61%	10.61%	10.61%	10.61%	10.61%	
2.8	Interest Expenses		197.67			213.20			175.40		137.60	137.60	137.60	137.60	137.60	
3	**Loan 3 - GMTN**															
3.1	Opening Balance of Loan		2231.99			2231.99			2231.99		2231.99	2231.99	2231.99	2231.99	2231.99	
3.2	Less: Reduction of Normative Loan due to retirement or replacement of assets															
3.3	Addition of Loan during the year															
3.4	Loan Repayment during the year															
3.5	Closing Balance of Loan		2231.99			2231.99			2231.99		2231.99	2231.99	2231.99	2231.99	2231.99	
3.6	Average Loan Balance		2231.99			2231.99			2231.99		2231.99	2231.99	2231.99	2231.99	2231.99	
3.7	Applicable Interest Rate (%)		8.75%			8.71%			8.71%		8.71%	8.71%	8.71%	8.71%	8.71%	
3.8	Interest Expenses		195.25			194.50			194.50		194.50	194.50	194.50	194.50	194.50	
4	**Total**															
4.1	Opening Balance of Loan		11366.21			11366.21			10511.27		9798.63	9798.63	9798.63	9798.63	9798.63	
4.2	Less: Reduction of Normative Loan due to retirement or replacement of assets		0.00			0.00			0.00		0.00	0.00	0.00	0.00	0.00	
4.3	Addition of Loan during the year		0.00			0.00			0.00		0.00	0.00	0.00	0.00	0.00	
4.4	Loan Repayment during the year		0.00			854.94			712.64		0.00	0.00	0.00	0.00	0.00	
4.5	Closing Balance of Loan		11366.21			10511.27			9798.63		9798.63	9798.63	9798.63	9798.63	9798.63	
4.6	Average Loan Balance		11366.21			10938.74			10154.95		9798.63	9798.63	9798.63	9798.63	9798.63	
4.7	Applicable Interest Rate (%)		8.98%			9.15%			9.23%		9.18%	9.18%	9.18%	9.18%	9.18%	
4.8	Interest Expenses		1020.40			1014.03			937.26		899.46	899.46	899.46	899.46	899.46	
4	**Gross Interest Expenses**		1020.40			1014.03			937.26		899.46	899.46	899.46	899.46	899.46	
5	Less: Expenses Capitalised															
6	**Net Interest Expenses**		**1020.40**			**1014.03**			**937.26**		**899.46**	**899.46**	**899.46**	**899.46**	**899.46**	

Note: Details of loans and interest provided above correspond to entire loan portfolio of AEML and not for AEML-G.

Note: * In case MTR Order is yet to be issued, MYT Order values are to be entered here

Separate detailed computations for FERV component to be submitted

C) Actual Loans drawn during the year (Capex Loans)

(Rs. Crore)

Sr. No.	Source of Loan	FY 2022-23			FY 2023-24			FY 2024-25			Ensuing Years (Projected)					Remarks
		MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	Estimated	Provisional True-Up requirement	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
		(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (h) - (g)	Projected	Projected	Projected	Projected	Projected	
1	**New Loan (No new loans taken in FY 22-23, FY 23-24 & FY 24-25, Actual loans from FY 25-26 to be submitted at the time of truing up of respective years)**															
1.1	Opening Balance of Loan															
1.2	Less: Reduction of Normative Loan due to retirement or replacement of assets															
1.3	Addition of Loan during the year															
1.4	Loan Repayment during the year															
1.5	Closing Balance of Loan															
1.6	Average Loan Balance															
1.7	Applicable Interest Rate (%)															
1.8	Interest Expenses															
2	**Gross Interest Expenses**															
3	Less: Expenses Capitalised															
4	**Net Interest Expenses**															

Note: Details of loans and interest provided above correspond to entire loan portfolio of AEML and not for AEML-G.

Note: * In case MTR Order is yet to be issued, MYT Order values are to be entered here

Separate detailed computations for FERV component to be submitted

Adani Power Ltd.
MYT Petition Formats - Generation
Form 7: Return on Regulatory Equity

Sr. No.	Particulars	Norm	FY 2022-23			FY 2023-24			FY 2024-25		
			MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	Estimated	Provisional True-Up requirement
			(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (h) - (g)
1	Regulatory Equity at the beginning of the year		656.20	656.20	0.00	663.73	662.82	-0.91	671.80	669.34	-2.46
2	Capitalisation during the year		25.09	22.59	-2.50	26.93	21.71	-5.22	39.52	27.49	-12.03
3	Equity portion of capitalisation during the year		7.53	6.78	-0.75	8.08	6.51	-1.57	11.86	8.25	-3.61
4	Reduction in Equity Capital on account of retirement / replacement of assets			0.15	0.15		0.00	0.00			0.00
5	Regulatory Equity at the end of the year		663.73	662.82	-0.91	671.80	669.34	-2.46	683.66	677.58	-6.07
	Return on Equity Computation										
	Base Rate of Return on Equity		14.00%	14.00%		14.00%	14.00%		14.00%	14.00%	
	Pretax Return on Equity		16.96%	16.96%		16.96%	16.96%		16.96%	16.96%	
6	Return on Regulatory Equity at the beginning of the year		111.31	111.31	0.00	112.59	112.44	-0.15	113.98	113.54	-0.43
7	Return on Regulatory Equity addition during the year		0.53	0.57	0.05	0.69	0.55	-0.13	1.01	0.70	-0.31
8	**Total Return on Equity**		**111.84**	**111.89**	**0.05**	**113.28**	**112.99**	**-0.29**	**114.97**	**114.24**	**-0.73**

Note: * In case MTR Order is yet to be issued, MYT Order values are to be entered here

Additional Return on Equity

Sr. No.	Particulars	Unit	FY 2022-23		FY 2023-24	
			April-March (Audited) - Unit 1	April-March (Audited) - Unit 2	April-March (Audited) - Unit 1	April-March (Audited) - Unit 2
1	Incremental Ramp rate over and above 1% per minute#	%	0.00%	0.00%	0.23%	0.23%
2	Additional Rate of Return on Equity for incremental ramp rate (a)	%	0.00%	0.00%	0.50%	0.50%
3	Mean Time Between Failures (MTBF) during the year$	no. of days	119.24	120.83	50.8	91.42
4	Additional Rate of Return on Equity on account of MTBF (b)	%	0.75%	1.00%	0.50%	0.75%
5	Total Additional Rate of Return on Equity (c) = (a) + (b)	%	0.75%	1.00%	1.00%	1.25%
	Pretax Additional Return on Equity	%	0.91%	1.21%	1.21%	1.51%
	Additional Return on Equity Computation					
6	Return on Regulatory Equity at the beginning of the year	Rs. Crore	2.98	3.98	4.02	5.02
7	Return on Regulatory Equity addition during the year	Rs. Crore	0.02	0.02	0.02	0.02
8	**Total Additional Return on Equity**		3.00	4.00	4.04	5.04

Note: # Generating Company shall submit MSLDC certificate to substantiate incremental ramp rate over and above the ramp rate of 1% per minute as specified in the Regulations
$ Generating Company shall submit SLDC certificate to substantiate Mean Time Between Failures as per formula specified in the Regulations

Adani Electricity Mumbai Ltd. - Generation
MYT Petition Formats - Generation
Form 7: Return on Regulatory Equity

(Rs. Crore)

Sr. No.	Particulars	Ensuing Years (Projected)					Remarks
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	
		Projected	Projected	Projected	Projected	Projected	
1	Regulatory Equity at the beginning of the year	677.58	723.38	770.85	828.27	860.94	

2	Capitalisation during the year**	152.65	158.23	191.40	108.92	76.28	
3	Equity portion of capitalisation during the year #	45.80	47.47	57.42	32.68	22.89	
4	Reduction in Equity Capital on account of retirement / replacement of assets						
5	Regulatory Equity at the end of the year	723.38	770.85	828.27	860.94	883.83	
	Return on Equity Computation						
6	Return on Equity	15.50%	15.50%	15.50%	15.50%	15.50%	
7	Pretax Return on Equity after considering Income Tax rate approved $$	18.78%	18.78%	18.78%	18.78%	18.78%	
8	Return on Regulatory Equity at the beginning of the year	127.26	135.86	144.77	155.56	161.69	
9	Return on Regulatory Equity addition during the year	4.30	4.46	5.39	3.07	2.15	
10	**Total Return on Equity**	**131.56**	**140.32**	**150.17**	**158.63**	**163.84**	

Note: # Equity balance for the fifth Control Period exceeding the difference between the sum of cumulative ROE allowed, efficiency gains /losses, incentives and disincentives & income earned from investment of return on equity, and the cumulative equity investment approved by the Commission in previous years, shall be supported by documentary evidence

**Any additional capitalization after cut-off date excluding due to Change in Law shall be as per the second proviso of Regulation 29.1 of the MERC MYT Regulations, 2024

$$ Pre tax Retrun on Equity to be considered as computed in Form 12 based on Income tax rate approved

Adani Power Ltd.
MYT Petition Formats - Generation
Form 8: Sales Forecast

Year: FY 2022-23
Audited (DISCOM scheduled) (MU)

Customer	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
AEML-D	316.33	314.48	280.24	182.82	252.15	242.57	247.48	245.17	270.41	253.85	257.87	294.43	**3157.79**
Total	316.33	314.48	280.24	182.82	252.15	242.57	247.48	245.17	270.41	253.85	257.87	294.43	**3157.79**

Year: FY 2023-24
Audited (DISCOM scheduled) (MU)

Customer	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
AEML-D	254.23	276.97	234.42	236.63	250.45	244.10	260.70	197.20	192.61	174.92	249.11	239.08	**2810.43**
Total	254.23	276.97	234.42	236.63	250.45	244.10	260.70	197.20	192.61	174.92	249.11	239.08	**2810.43**

Year: FY 2024-25
Estimated

							31	30	31	31	28	31	(MU)
Customer	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Total**
AEML-D	249.71	251.88	227.57	243.61	209.33	304.48	251.94	243.81	251.94	251.94	227.56	251.94	**2965.70**
Total	249.71	251.88	227.57	243.61	209.33	304.48	251.94	243.81	251.94	251.94	227.56	251.94	**2965.70**

Ensuing Year FY 2025-26
Projected

	30	31	30	31	31	30	31	30	31	31	28	31	(MU)
Customer	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Total**
AEML-D	306.09	332.94	306.09	332.94	316.83	322.20	316.83	306.09	332.94	279.24	284.61	322.20	**3759.00**
Total	**306.09**	**332.94**	**306.09**	**332.94**	**316.83**	**322.20**	**316.83**	**306.09**	**332.94**	**279.24**	**284.61**	**322.20**	**3759.00**
	1.5	0	1.5	0	1.5	0	1.5	1.5	0	5	1.5	1	

Ensuing Year FY 2026-27
Projected

	30	31	30	31	31	30	31	30	31	31	28	31	(MU)
Customer	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Total**
AEML-D	306.09	332.94	322.20	316.83	332.94	322.20	332.94	252.39	225.54	225.54	300.72	327.57	**3597.90**
Total	**306.09**	**332.94**	**322.20**	**316.83**	**332.94**	**322.20**	**332.94**	**252.39**	**225.54**	**225.54**	**300.72**	**327.57**	**3597.90**
	1.5	0	0	1.5	0	0	0	6.5	10	10	0	0.5	

Ensuing Year FY 2027-28
Projected

	30	31	30	31	31	30	31	30	31	31	29	31	(MU)
Customer	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Total**
AEML-D	306.09	332.94	322.20	316.83	332.94	322.20	332.94	198.69	225.54	332.94	311.46	327.57	**3662.34**
Total	**306.09**	**332.94**	**322.20**	**316.83**	**332.94**	**322.20**	**332.94**	**198.69**	**225.54**	**332.94**	**311.46**	**327.57**	**3662.34**
	1.5	0	0	1.5	0	0	0	11.5	10	0	0	0.5	

Ensuing Year FY 2028-29
Projected

	30	31	30	31	31	30	31	30	31	31	28	31	(MU)
Customer	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Total**
AEML-D	306.09	332.94	306.09	332.94	316.83	322.20	316.83	306.09	332.94	279.24	284.61	322.20	**3759.00**
Total	**306.09**	**332.94**	**306.09**	**332.94**	**316.83**	**322.20**	**316.83**	**306.09**	**332.94**	**279.24**	**284.61**	**322.20**	**3759.00**
	1.5	0	1.5	0	1.5	0	1.5	1.5	0	5	1.5	1	

Ensuing Year FY 2029-30
Projected

	30	31	30	31	31	30	31	30	31	31	28	31	(MU)
Customer	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Total**
AEML-D	306.09	332.94	322.20	316.83	332.94	322.20	332.94	252.39	252.39	252.39	300.72	327.57	**3651.60**
Total	**306.09**	**332.94**	**322.20**	**316.83**	**332.94**	**322.20**	**332.94**	**252.39**	**252.39**	**252.39**	**300.72**	**327.57**	**3651.60**
	1.5	0	0	1.5	0	0	0	6.5	7.5	7.5	0	0.5	

Adani Power Ltd.
MYT Petition Formats- Generation
Form 9: Revenue from Sale of Electricity

Year: FY 2022-23 **(Rs. Crore)**
Audited

Customer	Components of tariff				Relevant sales & load/demand data for revenue calculation			Full year revenue (Rs. Crore)				
	Fixed / Capacity Charges (Rs. Crore / year)	Energy Charges (Rs./kWh)	Any Other Charges (specify part name and unit)	Fuel surcharge per unit, if any (Rs./kWh)	Sales in MU	Share of Capacity (MW/%)	Item 3 (specify)	Revenue from Fixed / Capacity Charges	Revenue from Energy Charges	Revenue from Any Other Charge (PLF incentive)	Revenue from Fuel Surcharge	Total
AEML-D	337.11	3.986		0.66	3157.79	100%		337.11	1258.69	2.33	207.83	**1805.97**
Total	337.11	3.99	0.00	0.66	3157.79	100%	0.00	337.11	1258.69	2.33	207.83	**1805.97**

Year: FY 2023-24 **(Rs. Crore)**
Audited

Customer	Components of tariff				Relevant sales & load/demand data for revenue calculation			Full year revenue (Rs. Crore)				
	Fixed / Capacity Charges (Rs. Crore / year)	Energy Charges (Rs./kWh)	Any Other Charges (specify part name and unit)	Fuel surcharge per unit, if any (Rs./kWh)	Sales in MU	Share of Capacity (MW/%)	Item 3 (specify)	Revenue from Fixed / Capacity Charges	Revenue from Energy Charges	Revenue from Any Other Charge (PLF incentive)	Revenue from Fuel Surcharge	Total
AEML-D	365.35	4.017		-0.14	2810.43	100%		365.35	1128.95		-40.15	**1454.15**
Total	365.35	4.02	0.00	-0.14	2810.43	100%		365.35	1128.95	0.00	-40.15	**1454.15**

Year: FY 2024-25 **(Rs. Crore)**
Estimated

Customer	Components of tariff				Relevant sales & load/demand			Full year revenue (Rs. Crore)				
	Fixed / Capacity Charges (Rs. Crore / year)	Energy Charges (Rs./kWh)	Any Other Charges (specify part name and unit)	Fuel surcharge per unit, if any (Rs./kWh)	Sales in MU	Share of Capacity (MW/%)	Item 3 (specify)	Revenue from Fixed / Capacity Charges	Revenue from Energy Charges	Revenue from Any Other Charge (specify part name)	Revenue from Fuel Surcharge	Total
AEML-D	376.33	3.916		0.57	2965.70	100%		376.33	1161.37		169.07	**1706.77**
Total	376.33	3.92		0.57	2,965.70	100%		376.33	1,161.37		169.07	**1706.77**

Adani Power Ltd.
MYT Petition Formats- Generation
Form 9.1: Reconciliation of Revenue claimed for true up and as per the Audited Accounts

Year: 2022-23
Station/Unit: Adani Dahanu Thermal Power Station

S. No.	Particulars	Units	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
1	Normative Availability (%)	%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
2	Availability during the month (%)	%	100.00%	100.00%	93.17%	62.33%	88.75%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	95%
3	Cumulative Availability (%)	%	100.00%	100.00%	97.75%	88.75%	88.75%	90.59%	91.96%	92.95%	93.74%	94.37%	94.85%	95.28%	95%
4	Target PLF for Incentive	%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
5	Actual PLF during the month (%)	%	97.28%	94.28%	85.36%	53.96%	75.10%	74.26%	73.52%	74.42%	80.64%	75.64%	85.32%	88.03%	80%
6	Cumulative PLF (%)	%	97.28%	95.75%	92.33%	82.58%	81.07%	79.95%	79.02%	78.45%	78.70%	78.39%	78.97%	79.74%	80%
7	Gross Generation (MU)	MU	350.31	348.26	310.34	202.46	279.23	268.62	274.06	271.50	299.46	281.12	285.57	326.06	3,496.99
8	Auxiliary Consumption (MU)	MU	33.98	33.78	30.10	19.64	27.09	26.06	26.58	26.34	29.05	27.27	27.70	31.63	339.21
9	Net Generation (MU)	MU	316.33	314.48	280.24	182.82	252.15	242.57	247.48	245.17	270.41	253.85	257.87	294.43	3,157.79
10	Generation above target PLF (MU)	MU	39.91	31.18	1.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.96	10.19	83.41
11	Variable Charges Per Unit	Rs./kWh	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
12	Approved Fixed Charges	Rs. Crore	28.09	28.09	28.09	28.09	28.09	28.09	28.09	28.09	28.09	28.09	28.09	28.09	337.11
13	Fuel Surcharge Adjustment	Rs./kWh	0.91	0.77	1.01	1.47	0.61	1.53	-0.20	-0.27	-0.11	-0.27	0.98	1.47	0.66
14	Fixed Charges During Month	Rs. Crore	28.09	28.09	28.09	23.13	29.36	31.78	28.09	28.09	28.09	28.09	28.09	28.09	337.11
15	Variable Charges Amount	Rs. Crore	126.09	125.35	111.70	72.87	100.51	96.69	98.65	97.72	107.78	101.18	102.79	117.36	1,258.69
16	Amount of Fuel Surcharge Adjustment	Rs. Crore	28.70	24.28	28.32	26.96	15.46	37.07	-4.94	-6.64	-3.08	-6.93	25.32	43.33	207.83
17	Incentive Amount	Rs. Crore	1.15	0.93										0.25	2.33
18	**Revenue from sale of power**	Rs. Crore	184.03	178.65	168.12	122.96	145.33	165.53	121.80	119.18	132.80	122.34	156.20	189.03	1,805.97
19	**Other recoveries/adjustments**														
20	**Total Revenue**	Rs. Crore	184.03	178.65	168.12	122.96	145.33	165.53	121.80	119.18	132.80	122.34	156.20	189.03	1,805.97
21	**Total Revenue as per Audited Accounts**	Rs. Crore													

Year: 2023-24
Station/Unit: Adani Dahanu Thermal Power Station

S. No.	Particulars	Units	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
1	Normative Availability (%)	%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
2	Availability during the month (%)	%	89.88%	99.64%	85.31%	99.93%	97.13%	95.26%	97.10%	84.64%	79.23%	63.11%	100.00%	100.00%	91%
3	Cumulative Availability (%)	%	89.88%	94.84%	91.70%	93.79%	94.47%	94.60%	94.96%	93.69%	92.06%	89.13%	90.07%	90.91%	91%
4	Target PLF for Incentive	%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
5	Actual PLF during the month (%)	%	78.12%	82.86%	73.12%	72.22%	78.27%	77.42%	82.58%	65.50%	59.59%	53.74%	81.44%	77.52%	73%
6	Cumulative PLF (%)	%	78.12%	80.53%	78.09%	76.60%	76.93%	77.01%	77.82%	76.31%	74.42%	72.33%	73.12%	73.49%	73%
7	Gross Generation (MU)	MU	281.54	306.73	259.60	262.05	277.35	270.32	288.70	218.38	213.30	193.71	275.87	264.76	3,112.33
8	Auxiliary Consumption (MU)	MU	27.31	29.75	25.18	25.42	26.90	26.22	28.00	21.18	20.69	18.79	26.76	25.68	301.90
9	Net Generation (MU)	MU	254.23	276.97	234.42	236.63	250.45	244.10	260.70	197.20	192.61	174.92	249.11	239.08	2,810.43
10	Generation above target PLF (MU)	MU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Variable Charges Per Unit	Rs./kWh	4.017	4.017	4.017	4.017	4.017	4.017	4.017	4.017	4.017	4.017	4.017	4.017	
12	Approved Fixed Charges	Rs. Crore	30.45	30.45	30.45	30.45	30.45	30.45	30.45	30.45	30.45	30.45	30.45	30.45	365.35
13	Fuel Surcharge Adjustment	Rs./kWh	-0.10	-0.23	-0.10	-0.22	-0.04	-0.01	-0.19	0.30	-0.03	-0.42	-0.36	-0.30	
14	Fixed Charges During Month	Rs. Crore	30.45	30.45	30.11	30.78	30.45	30.45	30.45	30.45	30.45	30.45	30.45	30.45	365.35
15	Variable Charges Amount	Rs. Crore	102.13	111.26	94.17	95.05	100.60	98.05	104.72	79.21	77.37	70.27	100.07	96.04	1,128.95
16	Amount of Fuel Surcharge Adjustment	Rs. Crore	-2.56	-6.26	-2.30	-5.09	-0.90	-0.14	-4.85	5.86	-0.51	-7.41	-8.94	-7.05	-40.15
17	Incentive Amount	Rs. Crore													
18	**Revenue from sale of power**	Rs. Crore	130.01	135.45	121.98	120.74	130.15	128.36	130.32	115.52	107.31	93.30	121.58	119.43	1,454.15
19	**Other recoveries/adjustments**														
20	**Total Revenue**	**Rs. Crore**	**130.01**	**135.45**	**121.98**	**120.74**	**130.15**	**128.36**	**130.32**	**115.52**	**107.31**	**93.30**	**121.58**	**119.43**	**1,454.15**
21	**Total Revenue as per Audited Accounts**	Rs. Crore													

Note:
Details for each Station/Unit to be submitted separately for each Year for which Truing Up is being claimed

Adani Power Ltd.

MYT Petition Formats- Generation

Form 9.2: Expected Revenue at Existing Tariff

FY 2025-26 (Rs. Crore)

Customer	Components of tariff				Relevant sales & load/demand			Full year revenue (Rs. Crore)				
	Fixed / Capacity Charges (Rs. Crore / year)	Energy Charges (Rs./kWh)	Any Other Charges (specify part name and unit)	Fuel surcharge per unit, if any (Rs./kWh)	Sales in MU	Share of Capacity (MW/%)	Item 3 (specify)	Revenue from Fixed / Capacity Charges	Revenue from Energy Charges	Revenue from Any Other Charge (specify part name)	Revenue from Fuel Surcharge	Total
AEML-D	376.33	3.916			3759	100%		376.33	1,472.02			1,848.35
Total	**376.33**	**3.916**			**3759**	**100%**		**376.33**	**1,472.02**			**1,848.35**

FY 2026-27 (Rs. Crore)

Customer	Components of tariff				Relevant sales & load/demand data for revenue calculation			Full year revenue (Rs. Crore)				
	Fixed / Capacity Charges (Rs. Crore / year)	Energy Charges (Rs./kWh)	Any Other Charges (specify part name and unit)	Fuel surcharge per unit, if any (Rs./kWh)	Sales in MU	Share of Capacity (MW/%)	Item 3 (specify)	Revenue from Fixed / Capacity Charges	Revenue from Energy Charges	Revenue from Any Other Charge (specify part	Revenue from Fuel Surcharge	Total
AEML-D	376.33	3.916			3598	100%		376.33	1,408.94			1,785.27
Total	**376.33**	**3.916**			**3598**	**100%**		**376.33**	**1,408.94**			**1,785.27**

FY 2027-28 (Rs. Crore)

Customer	Components of tariff				Relevant sales & load/demand			Full year revenue (Rs. Crore)				
	Fixed / Capacity Charges (Rs. Crore / year)	Energy Charges (Rs./kWh)	Any Other Charges (specify part name and unit)	Fuel surcharge per unit, if any (Rs./kWh)	Sales in MU	Share of Capacity (MW/%)	Item 3 (specify)	Revenue from Fixed / Capacity Charges	Revenue from Energy Charges	Revenue from Any Other Charge (specify part name)	Revenue from Fuel Surcharge	Total
AEML-D	376.33	3.916			3662	100%		376.33	1,434.17			1,810.50
Total	**376.33**	**3.916**			**3662**	**100%**		**376.33**	**1,434.17**			**1,810.50**

FY 2028-29 (Rs. Crore)

Customer	Components of tariff				Relevant sales & load/demand			Full year revenue (Rs. Crore)				
	Fixed / Capacity Charges (Rs. Crore / year)	Energy Charges (Rs./kWh)	Any Other Charges (specify part name and unit)	Fuel surcharge per unit, if any (Rs./kWh)	Sales in MU	Share of Capacity (MW/%)	Item 3 (specify)	Revenue from Fixed / Capacity Charges	Revenue from Energy Charges	Revenue from Any Other Charge (specify part name)	Revenue from Fuel Surcharge	Total
AEML-D	376.33	3.916			3759	100%		376.33	1,472.02			1,848.35
Total	**376.33**	**3.916**			**3759**	**100%**		**376.33**	**1,472.02**			**1,848.35**

FY 2029-30 (Rs. Crore)

Customer	Components of tariff				Relevant sales & load/demand			Full year revenue (Rs. Crore)				
	Fixed / Capacity Charges (Rs. Crore / year)	Energy Charges (Rs./kWh)	Any Other Charges (specify part name and unit)	Fuel surcharge per unit, if any (Rs./kWh)	Sales in MU	Share of Capacity (MW/%)	Item 3 (specify)	Revenue from Fixed / Capacity Charges	Revenue from Energy Charges	Revenue from Any Other Charge (specify part name)	Revenue from Fuel Surcharge	Total
AEML-D	376.33	3.916			3652	100%		376.33	1,429.97			1,806.30
Total	**376.33**	**3.916**			**3652**	**100%**		**376.33**	**1,429.97**			**1,806.30**

Adani Power Ltd.
MYT Petition Formats- Generation
Form 9.3: Expected Revenue at Proposed Tariff

FY 2025-26 (Rs. Crore)

Customer	Components of tariff				Relevant sales & load/demand data for			Full year revenue (Rs. Crore)				
	Fixed / Capacity Charges (Rs. Crore / year)	Energy Charges (Rs./kWh)	Any Other Charges (specify part name and unit)	Fuel surcharge per unit, if any (Rs./kWh)	Sales in MU	Share of Capacity (MW/%)	Item 3 (specify)	Revenue from Fixed / Capacity Charges	Revenue from Energy Charges	Revenue from Any Other Charge (specify part name)	Revenue from Fuel Surcharge	Total
AEML-D	511.70	5.38			3759	100%		511.70	2,023.39			2,535.09
Total	**511.70**	**5.38**			**3,759**	**100%**		**511.70**	**2,023.39**			**2,535.09**

FY 2026-27 (Rs. Crore)

Customer	Components of tariff				Relevant sales & load/demand data for revenue calculation			Full year revenue (Rs. Crore)				
	Fixed / Capacity Charges (Rs. Crore / year)	Energy Charges (Rs./kWh)	Any Other Charges (specify part name and unit)	Fuel surcharge per unit, if any (Rs./kWh)	Sales in MU	Share of Capacity (MW/%)	Item 3 (specify)	Revenue from Fixed / Capacity Charges	Revenue from Energy Charges	Revenue from Any Other Charge (specify part name)	Revenue from Fuel Surcharge	Total
AEML-D	498.95	5.51			3598	100%		498.95	1,981.75			2,480.70
Total	**498.95**	**5.51**			**3,598**	**100%**		**498.95**	**1,981.75**			**2,480.70**

FY 2027-28 (Rs. Crore)

Customer	Components of tariff				Relevant sales & load/demand data for			Full year revenue (Rs. Crore)				
	Fixed / Capacity Charges (Rs. Crore / year)	Energy Charges (Rs./kWh)	Any Other Charges (specify part name and unit)	Fuel surcharge per unit, if any (Rs./kWh)	Sales in MU	Share of Capacity (MW/%)	Item 3 (specify)	Revenue from Fixed / Capacity Charges	Revenue from Energy Charges	Revenue from Any Other Charge (specify part name)	Revenue from Fuel Surcharge	Total
AEML-D	538.63	5.69			3662			538.63	2,082.73			2,621.36
Total	**538.63**	**5.69**			**3,662**	**100%**		**538.63**	**2,082.73**			**2,621.36**

FY 2028-29 (Rs. Crore)

Customer	Components of tariff				Relevant sales & load/demand data for			Full year revenue (Rs. Crore)				
	Fixed / Capacity Charges (Rs. Crore / year)	Energy Charges (Rs./kWh)	Any Other Charges (specify part name and unit)	Fuel surcharge per unit, if any (Rs./kWh)	Sales in MU	Share of Capacity (MW/%)	Item 3 (specify)	Revenue from Fixed / Capacity Charges	Revenue from Energy Charges	Revenue from Any Other Charge (specify part name)	Revenue from Fuel Surcharge	Total
AEML-D	572.59	5.88			3759			572.59	2,209.60			2,782.19
Total	**572.59**	**5.88**			**3,759**	**100%**		**572.59**	**2,209.60**			**2,782.19**

FY 2029-30 (Rs. Crore)

Customer	Components of tariff				Relevant sales & load/demand data for			Full year revenue (Rs. Crore)				
	Fixed / Capacity Charges (Rs. Crore / year)	Energy Charges (Rs./kWh)	Any Other Charges (specify part name and unit)	Fuel surcharge per unit, if any (Rs./kWh)	Sales in MU	Share of Capacity (MW/%)	Item 3 (specify)	Revenue from Fixed / Capacity Charges	Revenue from Energy Charges	Revenue from Any Other Charge (specify part name)	Revenue from Fuel Surcharge	Total
AEML-D	596.98	6.03			3652			596.98	2,201.25			2,798.23
Total	**596.98**	**6.03**			**3,652**	**100%**		**596.98**	**2,201.25**			**2,798.23**

Adani Power Ltd.
MYT Petition Formats - Generation
Form 10: Other Expenses

(Rs. Crore)

Sr. No.	Particulars	FY 2022-23			FY 2023-24			FY 2024-25			Ensuing Years (Projected)					Remarks
		MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	Estimated	Provisional True-Up requirement	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-28	FY 2029-30	
		(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (h) - (g)	Projected	Projected	Projected	Projected	Projected	
1	Lease Rent for hydro Stations															
2	Water Royalty															
3	…															
4	…															
5	…															
	TOTAL															

Note: * In case MTR Order is yet to be issued, MYT Order values are to be entered here

Adani Power Ltd.
MYT Petition Formats - Generation
Form 11: Non-Tariff Income

Sr. No.	Particulars	FY 2022-23			FY 2023-24			FY 2024-25		
		MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	April-March (Audited)	True-Up requirement	MTR Order*	Apr-Sep (Actual)	Oct-Mar (Estimated)
		(a)	(b)	(c) = (b) - (a)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i)
1	Income from Rents of land or buildings									
2	Income from Sale of Scrap	1.70	1.17	(0.53)	1.70	1.07	(0.63)	1.70	0.11	0.95
3	Income from investments			-			-			
4	Income from sale of ash/rejected coal	13.24	10.66	(2.58)	17.09	9.32	(7.77)	17.09	3.55	5.78
5	Interest income on advances to suppliers/contractors			-			-			
6	Net Income from supply of electricity by the Generation Company to the housing colonies of its operating staff and supply of electricity by the Generating Company for construction works at generating Station, after adjusting the expenses incurred for supply of such electricity			-			-			
7	Income from Rental from staff quarters			-			-			
8	Income from Rental from contractors	0.20	0.37	0.17	0.2	0.19	(0.01)	0.2		0.19
9	Income from hire charges from contractors and others			-			-			
10	Income from advertisements, etc.			-			-			
11	Income from sale of tender documents			-			-			
12	Insurance Claim received			-			-			
13	Income from commercial training	0.16	0.09	(0.07)	0.16	0.11	(0.05)	0.16	0.06	0.04
14	Interest on staff loans & Advances			-			-			
15	Other/Miscellaneous receipts		(0.16)	(0.16)		0.15	0.15		0.05	0.10
16	**Total**	**15.30**	**12.13**	**(3.17)**	**19.15**	**10.83**	**(8.32)**	**19.15**	**3.78**	**7.06**

* - In case MTR Order is yet to be issued, then MYT Order values to be captured under this column

Sr. No.	Particulars	April - March (Estimated)	Provisional True-Up requirement	Ensuing Years FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Remarks
		(j) = (h) + (i)	(k) = (j) - (g)	Projected	Projected	Projected	Projected	Projected	
1	Income from Rents of land or buildings								
2	Income from Sale of Scrap	1.07	(0.63)	1.07	1.07	1.07	1.07	1.07	
3	Income from investments		-	-	-	-	-	-	
4	Income from sale of ash/rejected coal	9.32	(7.77)	9.32	9.32	9.32	9.32	9.32	
5	Interest income on advances to suppliers/contractors		-	-	-	-	-	-	
6	Net Income from supply of electricity by the Generation Company to the housing colonies of its operating staff and supply of electricity by the Generating Company for construction works at generating Station, after adjusting the expenses incurred for supply of such electricity		-	-	-	-	-	-	
7	Income from Rental from staff quarters		-	-	-	-	-	-	
8	Income from Rental from contractors	0.19	(0.01)	0.19	0.19	0.19	0.19	0.19	
9	Income from hire charges from contractors and others		-	-	-	-	-	-	
10	Income from advertisements, etc.		-	-	-	-	-	-	
11	Income from sale of tender documents		-	-	-	-	-	-	
12	Insurance Claim received		-	-	-	-	-	-	
13	Income from commercial training	0.11	(0.05)	0.11	0.11	0.11	0.11	0.11	
14	Interest on staff loans & Advances		-	-	-	-	-	-	
15	Other/Miscellaneous receipts	0.15	0.15	0.15	0.15	0.15	0.15	0.15	
16	**Total**	**10.83**	**(8.32)**	**10.83**	**10.83**	**10.83**	**10.83**	**10.83**	

* - In case MTR Order is yet to be issued, then MYT Order values to be captured ur

Adani Power Ltd.
MYT Petition Formats - Generation
Form 12 A: Income Tax Rate for Truing-up Years for Fifth Control Period

Sr. No.	Particulars	Formula	FY 2022-23	FY 2023-24	FY 2024-25*
1	Total Gross Income of Regulated Entity (Rs. Crore)	(a)	209.22	481.95	
2	Actual Income Tax paid by the Entity #	(b)	36.55	84.21	
3	Income Tax Rate of the Company (%) $	c = (b/a)	17.47%	17.47%	17.47%
4	Base Rate of Return on Equity (%)	(d)	14.00%	14.00%	14.00%
5	Additional Rate of Return on Equity (%)	(e)	1.50%	1.50%	
6	Total Rate of Return on Equity (%)	(f)= (d)+(e)	15.50%	15.50%	14.00%
7	**Rate of Pre Tax Return on Equity (%)**	**g = f /(1-c)**	18.78%	18.78%	16.96%

Note: # Actual tax paid on income from any other regulated or unregulated Business or Other Business shall be excluded for the calculation of Income Tax rate. Income tax paid on incentive, efficiency gains, Delayed Payment Charges, Interest on Delayed Payment, Income from Other Business, Income from any other source not considered in ARR is to be excluded from actual Income Tax paid, and shown separately

Note 1: AEML-G in its MTR Petition (Case no. 229 of 2022) had claimed the Effective tax rate for FY 2020-21 and FY 2021-22 by excluding the income / expense of other regulated segments of AEML. i.e. AEML-G had claimed the Effective tax rate for FY 2020-21 and FY 2021-22 on standalone basis on regulatory PBT method. However, the Commission considered the Effective tax rate at MAT rate for FY 2020-21 and FY 2021-22, since AEML as a whole had paid income tax for those two years at MAT rate. AEML-G had raised this issue before ATE in the Appeal (Appeal no. 543 of 2022) against MTR Order dated 31.03.2023 in Case no. 229 of 2022. Without prejudice to its contentions in the Appeal, for the purpose of truing up of FY 2022-23 and FY 2023-24, has considered Effecttive tax rate as MAT rate (17.47%) since AEML as a whole has paid income tax at MAT rate for FY 2022-23, in accordance with the pholosophy of the COmmission in the MTR Order dated 31.03.2023

$ In case Entity is paying Minimum Alternate Tax (MAT), the Income Tax rate shall be considered as MAT rate including surcharge and cess
* The lastest available approved income tax rate shall be considered.

Form 12 (B): Computation of Income Tax Rate for Fifth Control Period

Sr. No.	Particulars	Formula	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Income Tax Rate of the Company (%) *	(a)	17.47%	17.47%	17.47%	17.47%	17.47%
2	Rate of Return on Equity (%)	(b)	15.50%	15.50%	15.50%	15.50%	15.50%
3	**Rate of Pre Tax Return on Equity (%)**	**c = b /(1-a)**	**18.78%**	**18.78%**	**18.78%**	**18.78%**	**18.78%**

Note:

*The lastest available approved income tax rate shall be considered.

Adani Power Ltd.
MYT Petition Formats - Generation
Form 13: Truing-up Summary

FY 2022-23

(Rs. Crore)

Sr. No.	Particulars	MTR Order	Normative - Actuals	Actual	Deviation	Reasons for Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
1	Fuel Related Expenses	1,361.34	1,495.91	1,389.89	28.55		28.55		1,425.23
2	Other Expense (PLF Incentive)		2.38	2.38	2.38			2.38	2.38
3	Operation & Maintenance Expenses	189.19	192.45	202.17	12.98		12.98		196.85
4	Wage revision arrears		3.70	3.70	3.70			3.70	3.70
5	Expense shifted from Non-DPR to O&M		3.96	3.96	3.96			3.96	3.96
6	Rescheduling charges		0.01	0.01	0.01			0.01	0.01
7	Depreciation Expenses	37.76	38.32	38.32	0.56			0.56	38.32
8	Interest on Long-term Loan Capital	12.43	13.27	13.27	0.84			0.84	13.27
9	Financing Charges		0.18	0.18	0.18			0.18	0.18
10	Interest on Working Capital	22.18	16.15	31.95	9.77		9.77		21.42
11	Other Expenses				-			-	-
12	**Total Revenue Expenditure**	**1,622.90**	**1,766.32**	**1,685.82**	**62.92**	**-**	**51.30**	**11.62**	**1,705.31**
13	Add: Return on Equity Capital	111.84	118.88	118.88	7.04				118.88
14	Less: Non-Tariff Income	15.30	12.13	12.13	(3.17)				12.13
A	**Aggregate Revenue Requirement**	**1,719.44**	**1,873.08**	**1,792.58**	**73.14**	**-**	**51.30**	**11.62**	**1,812.06**
B	**Revenue**								
15	Revenue from sale of electricity - Fixed charge	337.11	337.11	337.11	-			-	337.11
16	Revenue from sale of electricity - variable charge	1,361.34	1468.86	1,468.86	107.52			107.52	1,468.86
C	**Total Revenue Gap/(Surplus)**	**20.99**	**67.11**	**(13.39)**	**(34.38)**	**-**	**51.30**	**(95.90)**	**6.09**

FY 2023-24

Sr. No.	Particulars	MTR Order	Normative - Actuals	Actual	Deviation	Reasons for Deviation	Controllable	Uncontrollable	Net Entitlement after sharing of gains/(losses)
1	Fuel Related Expenses	1,479.91	1,138.38	1,071.50	(408.41)		-408.41		1,093.79
2	Other Expense (PLF Incentive)								
3	Operation & Maintenance Expenses	198.36	203.54	201.27	2.91		2.91		201.27
4	Wage revision arrears		0.87	0.87	0.87			0.87	0.87
5	Expense shifted from Non-DPR to O&M		0.00		-			0.00	0.00
6	Rescheduling charges		0.01	0.01	0.01			0.01	0.01
7	Depreciation Expenses	38.29	31.24	31.24	(7.05)			-7.05	31.24
8	Interest on Long-term Loan Capital	10.77	11.76	11.76	0.99			0.99	11.76
9	Foreign exchange rate variation		4.54	4.54	4.54			4.54	4.54
10	Financing Charges		0.21	0.21	0.21			0.21	0.21
11	Interest on Working Capital	23.8	16.13	16.85	(6.95)		-6.95		16.37
12	Other Expenses								
13	**Total Revenue Expenditure**	**1,751.13**	**1,406.67**	**1,338.25**	**-412.88**		**-412.45**	**-0.43**	**1,360.06**
14	Add: Return on Equity Capital	113.28	122.07	122.07	8.79			8.79	122.07
15	Less: Non-Tariff Income	19.15	10.83	10.83	(8.32)			-8.32	10.83
A	**Aggregate Revenue Requirement**	**1,845.26**	**1,517.91**	**1,449.49**	**-395.77**		**-412.45**	**16.67**	**1,471.30**
B	**Revenue**								
16	Revenue from sale of electricity - Fixed charge	365.35	365.35	365.35	-			0.00	365.35
17	Revenue from sale of electricity - variable charge	1,479.91	1,088.80	1,088.80	(391.11)			-391.11	1,088.80
C	**Total Revenue Gap/(Surplus)**	**0**	**63.76**	**-4.66**	**-4.66**		**-412.45**	**407.78**	**17.15**

FY 2024-25

Sr. No.	Particulars	MTR Order	Revised Normative
1	Fuel Related Expenses	1,440.48	1,330.44
1	Operation & Maintenance Expenses	207.98	214.11
1	Expense shifted from Non-DPR to O&M		22.58
2	Depreciation Expenses	38.99	30.36
3	Interest on Long-term Loan Capital	9.49	10.66
4	Foreign exchange rate variation		
5	Interest on Working Capital	24.05	39.10
6	Other Expenses		
7	**Total Revenue Expenditure**	**1,720.99**	**1,647.25**
8	Add: Return on Equity Capital	114.97	114.24
9	Less: Non-Tariff Income	19.15	10.83
A	**Aggregate Revenue Requirement**	**1,816.81**	**1,750.66**
B	**Revenue**		
10	Revenue from sale of electricity - Fixed charge	376.33	376.33
11	Revenue from sale of electricity - variable charge	1,440.48	1,330.44
C	**Total Revenue Gap/(Surplus)**	**0**	**43.89**

Adani Power Ltd.
MYT Petition Formats - Generation
Form 15: Depreciation Schedule

LAND (FREE HOLD) (Rs. Crore)

	Year	Asset as on 1st April/Asset Addition during the Year	Depreciation as on 1st April 2005	Depreciation Rate for that Year	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Opening	2005	18.55	-									
Addition	2005-06	-	-		-							
Addition	2006-07	-	-			-						
Addition	2007-08	0.30	-				-					
Addition	2008-09	0.29	-					-				
Addition	2009-10	0.37	-						-			
Addition	2010-11	0.14	-							-		
Addition	2011-12	0.04	-								-	
Addition	2012-13	-	-									-
Addition	2013-14	-	-									
Addition	2014-15	-	-									
Addition	2015-16	-	-									
Addition	2016-17	-	-									
Addition	2017-18	-	-									
Addition	2018-19	-	-									
Addition	2019-20	-	-									
Addition	2020-21	-	-									
Addition	2021-22	-	-									
Addition	2022-23	-	-									
Addition	2023-24	-	-									
Addition	2024-25	-	-									
Addition	2025-26											
Addition	2026-27											
Addition	2027-28											
Addition	2028-29											
Addition	2029-30											
	Total	**19.69**	**-**									

BUILDINGS (Rs. Crore)

	Year	Asset as on 1st April 2005	Depreciation as on 1st April 2005	Depreciation Rate for that Year	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Opening	2005	77.54	25.31									
Addition	2005-06	-			3							
Addition	2006-07	0.05				2						
Addition	2007-08	13.15					2					
Addition	2008-09	10.96						**3**				
Addition	2009-10	3.93							3			
Addition	2010-11	0.94								3		
Addition	2011-12	7.44									3	
Addition	2012-13	4.04										**4**
Addition	2013-14	1.18										
Addition	2014-15	7										
Addition	2015-16	9.06										
Addition	2016-17	9.64										
Addition	2017-18	7.33										
Addition	2018-19	3.21										
Addition	2019-20	5.92										
Addition	2020-21	0.72										
Addition	2021-22	4.64										
Addition	2022-23	1.83										
Addition	2023-24	-										

LAND (FREE HOLD)

	Year	Depreciation during the Year											
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Opening	2005												
Addition	2005-06												
Addition	2006-07												
Addition	2007-08												
Addition	2008-09												
Addition	2009-10												
Addition	2010-11												
Addition	2011-12												
Addition	2012-13												
Addition	2013-14	-											
Addition	2014-15		-										
Addition	2015-16			-									
Addition	2016-17				-								
Addition	2017-18					-							
Addition	2018-19						-						
Addition	2019-20												
Addition	2020-21												
Addition	2021-22												
Addition	2022-23												
Addition	2023-24												
Addition	2024-25												
Addition	2025-26												
Addition	2026-27												
Addition	2027-28												
Addition	2028-29												
Addition	2029-30												
	Total												

BUILDINGS

	Year	Depreciation during the Year											
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Opening	2005												
Addition	2005-06												
Addition	2006-07												
Addition	2007-08												
Addition	2008-09												
Addition	2009-10												
Addition	2010-11												
Addition	2011-12												
Addition	2012-13												
Addition	2013-14	**3**											
Addition	2014-15		**4**										
Addition	2015-16			**4**									
Addition	2016-17				**5**								
Addition	2017-18					**4**							
Addition	2018-19						**4**						
Addition	2019-20							**4**					
Addition	2020-21								**3**				
Addition	2021-22									**3**			
Addition	2022-23										**3**		
Addition	2023-24											**3**	

LAND (FREE HOLD)

	Year						Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30			
Opening	2005								
Addition	2005-06								
Addition	2006-07								
Addition	2007-08								
Addition	2008-09								
Addition	2009-10								
Addition	2010-11								
Addition	2011-12								
Addition	2012-13								
Addition	2013-14								
Addition	2014-15								
Addition	2015-16								
Addition	2016-17								
Addition	2017-18								
Addition	2018-19								
Addition	2019-20								
Addition	2020-21								
Addition	2021-22								
Addition	2022-23								
Addition	2023-24								
Addition	2024-25								
Addition	2025-26								
Addition	2026-27								
Addition	2027-28								
Addition	2028-29								
Addition	2029-30								
	Total								

BUILDINGS

	Year						Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30			
Opening	2005								
Addition	2005-06								
Addition	2006-07								
Addition	2007-08								
Addition	2008-09								
Addition	2009-10								
Addition	2010-11								
Addition	2011-12								
Addition	2012-13								
Addition	2013-14								
Addition	2014-15								
Addition	2015-16								
Addition	2016-17								
Addition	2017-18								
Addition	2018-19								
Addition	2019-20								
Addition	2020-21								
Addition	2021-22								
Addition	2022-23								
Addition	2023-24								

Addition	2024-25	-										
Addition	2025-26	-										
Addition	2026-27	-										
Addition	2027-28	-										
Addition	2028-29	-										
Addition	2029-30	-										
	Total	**168.58**										

Addition	2024-25												**3**
Addition	2025-26												
Addition	2026-27												
Addition	2027-28												
Addition	2028-29												
Addition	2029-30												
	Total												

Addition	2024-25								
Addition	2025-26	**3**							
Addition	2026-27		**3**						
Addition	2027-28			**3**					
Addition	2028-29				**3**				
Addition	2029-30					**3**			
	Total								

PLANT & MACHINARY (Rs. Crore)

	Year	Asset as on 1st April 2005	Depreciation as on 1st April 2005	Depreciation Rate for that Year	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Opening	2005	1,137.30	860.91									
Addition	2005-06	10.28			91							
Addition	2006-07	6.04				41						
Addition	2007-08	234.86					41					
Addition	2008-09	8.28						**21**				
Addition	2009-10	42.99							**12**			
Addition	2010-11	12.62								12		
Addition	2011-12	8.64									13	
Addition	2012-13	29.80										**23**
Addition	2013-14	9.20										
Addition	2014-15	56.21										
Addition	2015-16	21.52										
Addition	2016-17	22.73										
Addition	2017-18	61.86										
Addition	2018-19	24.31										
Addition	2019-20	47.58										
Addition	2020-21	23.34										
Addition	2021-22	46.13										
Addition	2022-23	19.48										
Addition	2023-24	16.76										
Addition	2024-25	21.22										
Addition	2025-26	117.84										
Addition	2026-27	122.15										
Addition	2027-28	147.76										
Addition	2028-29	84.09										
Addition	2029-30	58.89										
	Total	**2,391.88**										

OFFICE EQUIPMENTS (Rs. Crore)

	Year	Asset as on 1st April 2005	Depreciation as on 1st April 2005	Depreciation Rate for that Year	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Opening	2005	0.14	2.20									
Addition	2005-06	0.16			0.30							
Addition	2006-07	0.23				0.13						
Addition	2007-08	0.26					0.15					
Addition	2008-09	0.83						0.13				
Addition	2009-10	0.08							0.15			
Addition	2010-11	0.16								0.14		
Addition	2011-12	0.04									-0.64	
Addition	2012-13	0.13										**0.09**
Addition	2013-14	0.06										
Addition	2014-15	0.00										
Addition	2015-16	0.03										
Addition	2016-17	0.19										
Addition	2017-18	0.02										
Addition	2018-19	0.02										
Addition	2019-20	0.14										
Addition	2020-21	0.09										
Addition	2021-22	0.07										
Addition	2022-23	0.05										
Addition	2023-24	0.06										
Addition	2024-25	0.08										
Addition	2025-26	0.44										
Addition	2026-27	0.46										

PLANT & MACHINARY

	Year	Depreciation during the Year											
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Opening	2005												
Addition	2005-06												
Addition	2006-07												
Addition	2007-08												
Addition	2008-09												
Addition	2009-10												
Addition	2010-11												
Addition	2011-12												
Addition	2012-13												
Addition	2013-14	13											
Addition	2014-15		21										
Addition	2015-16			23									
Addition	2016-17				24								
Addition	2017-18					27							
Addition	2018-19						29						
Addition	2019-20							29					
Addition	2020-21								33				
Addition	2021-22									32			
Addition	2022-23										33		
Addition	2023-24											26	
Addition	2024-25												25
Addition	2025-26												
Addition	2026-27												
Addition	2027-28												
Addition	2028-29												
Addition	2029-30												
	Total												

OFFICE EQUIPMENTS

	Year	Depreciation during the Year											
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Opening	2005												
Addition	2005-06												
Addition	2006-07												
Addition	2007-08												
Addition	2008-09												
Addition	2009-10												
Addition	2010-11												
Addition	2011-12												
Addition	2012-13												
Addition	2013-14	-0.64											
Addition	2014-15		0.07										
Addition	2015-16			0.08									
Addition	2016-17				0.07								
Addition	2017-18					0.00							
Addition	2018-19						0.00						
Addition	2019-20							0.02					
Addition	2020-21								0.03				
Addition	2021-22									0.03			
Addition	2022-23										0.04		
Addition	2023-24											0.05	
Addition	2024-25												0.05
Addition	2025-26												
Addition	2026-27												

PLANT & MACHINARY

	Year						Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30			
Opening	2005								
Addition	2005-06								
Addition	2006-07								
Addition	2007-08								
Addition	2008-09								
Addition	2009-10								
Addition	2010-11								
Addition	2011-12								
Addition	2012-13								
Addition	2013-14								
Addition	2014-15								
Addition	2015-16								
Addition	2016-17								
Addition	2017-18								
Addition	2018-19								
Addition	2019-20								
Addition	2020-21								
Addition	2021-22								
Addition	2022-23								
Addition	2023-24								
Addition	2024-25								
Addition	2025-26	**28**							
Addition	2026-27		**32**						
Addition	2027-28			**38**					
Addition	2028-29				**41**				
Addition	2029-30					**43**			
	Total								

OFFICE EQUIPMENTS

	Year						Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30			
Opening	2005								
Addition	2005-06								
Addition	2006-07								
Addition	2007-08								
Addition	2008-09								
Addition	2009-10								
Addition	2010-11								
Addition	2011-12								
Addition	2012-13								
Addition	2013-14								
Addition	2014-15								
Addition	2015-16								
Addition	2016-17								
Addition	2017-18								
Addition	2018-19								
Addition	2019-20								
Addition	2020-21								
Addition	2021-22								
Addition	2022-23								
Addition	2023-24								
Addition	2024-25								
Addition	2025-26	**0.06**							
Addition	2026-27		**0.09**						

Addition	2027-28	0.55										
Addition	2028-29	0.31										
Addition	2029-30	0.22										
	Total	**4.83**										

Addition	2027-28												
Addition	2028-29												
Addition	2029-30												
	Total												

Addition	2027-28			**0.12**					
Addition	2028-29				**0.15**				
Addition	2029-30					**0.16**			
	Total								

VEHICLES (Rs. Crore)

	Year	Asset as on 1st April 2005	Depreciation as on 1st April 2005	Depreciation Rate for that Year	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Opening	2005	5.01	5.37									
Addition	2005-06	0.11			0.05							
Addition	2006-07	1.45				0.04						
Addition	2007-08	0.45					0.30					
Addition	2008-09	0.09						**0.40**				
Addition	2009-10	0.51							0.39			
Addition	2010-11	-								0.44		
Addition	2011-12	-									-0.05	
Addition	2012-13	3.09										**0.19**
Addition	2013-14	1.06										
Addition	2014-15	0.50										
Addition	2015-16	0.57										
Addition	2016-17	0.39										
Addition	2017-18	0.23										
Addition	2018-19	0.75										
Addition	2019-20	0.82										
Addition	2020-21	1.73										
Addition	2021-22	2.13										
Addition	2022-23	0.91										
Addition	2023-24	1.04										
Addition	2024-25	1.31										
Addition	2025-26	7.28										
Addition	2026-27	7.55										
Addition	2027-28	-										
Addition	2028-29	5.20										
Addition	2029-30	3.64										
	Total	**45.82**										

FURNITURE & FIXTURE (Rs. Crore)

	Year	Asset as on 1st April 2005	Depreciation as on 1st April 2005	Depreciation Rate for that Year	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Opening	2005	6.82	1.92									
Addition	2005-06	0.12			0.06							
Addition	2006-07	0.10				0.03						
Addition	2007-08	0.12					0.03					
Addition	2008-09	0.45						0.05				
Addition	2009-10	0.21							0.07			
Addition	2010-11	0.06								0.07		
Addition	2011-12	0.15									0.07	
Addition	2012-13	0.14										0.08
Addition	2013-14	-										
Addition	2014-15	-										
Addition	2015-16	-										
Addition	2016-17	-										
Addition	2017-18	-										
Addition	2018-19	0.03										
Addition	2019-20	2.15										
Addition	2020-21	1.16										
Addition	2021-22	1.64										
Addition	2022-23	0.01										
Addition	2023-24	3.23										
Addition	2024-25	4.09										
Addition	2025-26	22.69										

VEHICLES

	Year	Depreciation during the Year											
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Opening	2005												
Addition	2005-06												
Addition	2006-07												
Addition	2007-08												
Addition	2008-09												
Addition	2009-10												
Addition	2010-11												
Addition	2011-12												
Addition	2012-13												
Addition	2013-14	**-0.05**											
Addition	2014-15		**0.45**										
Addition	2015-16			**0.50**									
Addition	2016-17				**0.55**								
Addition	2017-18					**0.64**							
Addition	2018-19						**0.64**						
Addition	2019-20							**0.70**					
Addition	2020-21								**0.71**				
Addition	2021-22									**0.87**			
Addition	2022-23										**0.39**		
Addition	2023-24											**0.50**	
Addition	2024-25												**0.78**
Addition	2025-26												
Addition	2026-27												
Addition	2027-28												
Addition	2028-29												
Addition	2029-30												
	Total												

FURNITURE & FIXTURE

	Year	Depreciation during the Year											
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Opening	2005												
Addition	2005-06												
Addition	2006-07												
Addition	2007-08												
Addition	2008-09												
Addition	2009-10												
Addition	2010-11												
Addition	2011-12												
Addition	2012-13												
Addition	2013-14	0.07											
Addition	2014-15		0.07										
Addition	2015-16			0.09									
Addition	2016-17				0.09								
Addition	2017-18					0.08							
Addition	2018-19						0.08						
Addition	2019-20							0.17					
Addition	2020-21								1.04				
Addition	2021-22									0.82			
Addition	2022-23										1.48		
Addition	2023-24											0.89	
Addition	2024-25												0.61
Addition	2025-26												

VEHICLES

	Year						Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30			
Opening	2005								
Addition	2005-06								
Addition	2006-07								
Addition	2007-08								
Addition	2008-09								
Addition	2009-10								
Addition	2010-11								
Addition	2011-12								
Addition	2012-13								
Addition	2013-14								
Addition	2014-15								
Addition	2015-16								
Addition	2016-17								
Addition	2017-18								
Addition	2018-19								
Addition	2019-20								
Addition	2020-21								
Addition	2021-22								
Addition	2022-23								
Addition	2023-24								
Addition	2024-25								
Addition	2025-26	**1.17**							
Addition	2026-27		**1.85**						
Addition	2027-28			**2.59**					
Addition	2028-29				**3.24**				
Addition	2029-30					**3.48**			
	Total								

FURNITURE & FIXTURE

	Year						Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30			
Opening	2005								
Addition	2005-06								
Addition	2006-07								
Addition	2007-08								
Addition	2008-09								
Addition	2009-10								
Addition	2010-11								
Addition	2011-12								
Addition	2012-13								
Addition	2013-14								
Addition	2014-15								
Addition	2015-16								
Addition	2016-17								
Addition	2017-18								
Addition	2018-19								
Addition	2019-20								
Addition	2020-21								
Addition	2021-22								
Addition	2022-23								
Addition	2023-24								
Addition	2024-25								
Addition	2025-26	1.42							

Addition	2026-27	23.52										
Addition	2027-28	28.45										
Addition	2028-29	16.19										
Addition	2029-30	11.34										
	Total	**122.68**										

ELECTRICAL FITTINGS (Rs. Crore)

	Year	Asset as on 1st April 2005	Depreciation as on 1st April 2005	Depreciation Rate for that Year	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Opening	2005	0.05	0.98									
Addition	2005-06	-			0.15							
Addition	2006-07	0.00				0.01						
Addition	2007-08	-					0.00					
Addition	2008-09	0.40						0.01				
Addition	2009-10	0.11							0.03			
Addition	2010-11	0.20								0.04		
Addition	2011-12	0.11									0.05	
Addition	2012-13	0.53										0.05
Addition	2013-14	0.40										
Addition	2014-15	-										
Addition	2015-16	0.35										
Addition	2016-17	-										
Addition	2017-18	-										
Addition	2018-19	-										
Addition	2019-20	0.94										
Addition	2020-21	0.60										
Addition	2021-22	1.19										
Addition	2022-23	0.24										
Addition	2023-24	0.62										
Addition	2024-25	0.79										
Addition	2025-26	4.36										
Addition	2026-27	4.52										
Addition	2027-28	5.47										
Addition	2028-29	3.11										
Addition	2029-30	2.18										
	Total	**26.16**										

Addition	2026-27												
Addition	2027-28												
Addition	2028-29												
Addition	2029-30												
	Total												

ELECTRICAL FITTINGS

	Year	**Depreciation during the Year**											
		2013-14	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**FY 2019-20**	**FY 2020-21**	**FY 2021-22**	**FY 2022-23**	**FY 2023-24**	**FY 2024-25**
Opening	2005												
Addition	2005-06												
Addition	2006-07												
Addition	2007-08												
Addition	2008-09												
Addition	2009-10												
Addition	2010-11												
Addition	2011-12												
Addition	2012-13												
Addition	2013-14	0.05											
Addition	2014-15		0.11										
Addition	2015-16			0.11									
Addition	2016-17				0.13								
Addition	2017-18					0.13							
Addition	2018-19						0.13						
Addition	2019-20							0.11					
Addition	2020-21								0.17				
Addition	2021-22									0.21			
Addition	2022-23										0.25		
Addition	2023-24											0.24	
Addition	2024-25												0.27
Addition	2025-26												
Addition	2026-27												
Addition	2027-28												
Addition	2028-29												
Addition	2029-30												
	Total												

Addition	2026-27		2.79						
Addition	2027-28			4.42					
Addition	2028-29				5.82				
Addition	2029-30					6.70			
	Total								

	ELECTRICAL FITTINGS								
	Year						**Depriciation as on 1st april**	**Asset crossing 90% depreciation**	**Remaining Depreciable value**
		FY 2025-26	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**			
Opening	2005								
Addition	2005-06								
Addition	2006-07								
Addition	2007-08								
Addition	2008-09								
Addition	2009-10								
Addition	2010-11								
Addition	2011-12								
Addition	2012-13								
Addition	2013-14								
Addition	2014-15								
Addition	2015-16								
Addition	2016-17								
Addition	2017-18								
Addition	2018-19								
Addition	2019-20								
Addition	2020-21								
Addition	2021-22								
Addition	2022-23								
Addition	2023-24								
Addition	2024-25								
Addition	2025-26	0.43							
Addition	2026-27		0.68						
Addition	2027-28			1.00					
Addition	2028-29				1.25				
Addition	2029-30					1.42			
	Total								

REF. & DOMESTIC APPLIANCES (Rs. Crore)

	Year	Asset as on 1st April 2005	Depreciation as on 1st April 2005	Depreciation Rate for that Year								
					2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Opening	2005	0.07	0.52									
Addition	2005-06	0.05			0.01							
Addition	2006-07	0.13				0.01						
Addition	2007-08	0.03					0.02					
Addition	2008-09	0.26						0.04				
Addition	2009-10	0.06							0.05			
Addition	2010-11	0.03								0.05		
Addition	2011-12	0.05									-0.04	
Addition	2012-13	0.06										0.03
Addition	2013-14	0.05										
Addition	2014-15	-										
Addition	2015-16	0.10										
Addition	2016-17	0.14										
Addition	2017-18	-										
Addition	2018-19	0.02										
Addition	2019-20	-										
Addition	2020-21	0.00										
Addition	2021-22	0.00										
Addition	2022-23	0.08										
Addition	2023-24	0.00										
Addition	2024-25	0.01										
Addition	2025-26	0.03										
Addition	2026-27	0.03										
Addition	2027-28	0.04										
Addition	2028-29	0.02										
Addition	2029-30	0.01										
	Total	**1.15**										

Total (Rs. Crore)

	Year	Asset as on 1st April 2005	Depreciation as on 1st April 2005	Depreciation Rate for that Year								
					2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Opening	2005	1,245.48										
Addition	2005-06	10.72										
Addition	2006-07	7.99			94							
Addition	2007-08	249.18				44						
Addition	2008-09	21.55					44					
Addition	2009-10	48.25						**24**				
Addition	2010-11	14.15							15			
Addition	2011-12	16.47								16		
Addition	2012-13	37.79									16	
Addition	2013-14	11.95										**28**
Addition	2014-15	63.72										
Addition	2015-16	31.63										
Addition	2016-17	33.09										
Addition	2017-18	69.45										
Addition	2018-19	28.34										
Addition	2019-20	57.55										
Addition	2020-21	27.65										
Addition	2021-22	55.81										
Addition	2022-23	22.59										
Addition	2023-24	21.71										
Addition	2024-25	27.49										

REF. & DOMESTIC APPLIANCES

	Year	Depreciation during the Year											
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Opening	2005												
Addition	2005-06												
Addition	2006-07												
Addition	2007-08												
Addition	2008-09												
Addition	2009-10												
Addition	2010-11												
Addition	2011-12												
Addition	2012-13												
Addition	2013-14	-0.04											
Addition	2014-15		0.03										
Addition	2015-16			0.05									
Addition	2016-17				0.05								
Addition	2017-18					0.06							
Addition	2018-19						0.04						
Addition	2019-20							0.02					
Addition	2020-21								0.02				
Addition	2021-22									0.02			
Addition	2022-23										0.02		
Addition	2023-24											0.03	
Addition	2024-25												0.02
Addition	2025-26												
Addition	2026-27												
Addition	2027-28												
Addition	2028-29												
Addition	2029-30												
	Total												

Total

	Year	Depreciation during the Year											
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Opening	2005												
Addition	2005-06												
Addition	2006-07												
Addition	2007-08												
Addition	2008-09												
Addition	2009-10												
Addition	2010-11												
Addition	2011-12												
Addition	2012-13												
Addition	2013-14												
Addition	2014-15	**16**											
Addition	2015-16		**26**										
Addition	2016-17			**28**									
Addition	2017-18				**30**								
Addition	2018-19					**32**							
Addition	2019-20						**34**						
Addition	2020-21							**34.63**					
Addition	2021-22								**38**				
Addition	2022-23									**37**			
Addition	2023-24										**38**		
Addition	2024-25											**31**	

REF. & DOMESTIC APPLIANCES

	Year						Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30			
Opening	2005								
Addition	2005-06								
Addition	2006-07								
Addition	2007-08								
Addition	2008-09								
Addition	2009-10								
Addition	2010-11								
Addition	2011-12								
Addition	2012-13								
Addition	2013-14								
Addition	2014-15								
Addition	2015-16								
Addition	2016-17								
Addition	2017-18								
Addition	2018-19								
Addition	2019-20								
Addition	2020-21								
Addition	2021-22								
Addition	2022-23								
Addition	2023-24								
Addition	2024-25								
Addition	2025-26	0.02							
Addition	2026-27		0.02						
Addition	2027-28			0.02					
Addition	2028-29				0.02				
Addition	2029-30					0.02			
	Total								

Total

	Year						Depriciation as on 1st april	Asset crossing 90% depreciation	Remaining Depreciable value
		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30			
Opening	2005								
Addition	2005-06								
Addition	2006-07								
Addition	2007-08								
Addition	2008-09								
Addition	2009-10								
Addition	2010-11								
Addition	2011-12								
Addition	2012-13								
Addition	2013-14								
Addition	2014-15								
Addition	2015-16								
Addition	2016-17								
Addition	2017-18								
Addition	2018-19								
Addition	2019-20								
Addition	2020-21								
Addition	2021-22								
Addition	2022-23								
Addition	2023-24								
Addition	2024-25								

Addition	2025-26	152.65										
Addition	2026-27	158.23										
Addition	2027-28	182.26										
Addition	2028-29	108.92										
Addition	2029-30	76.28										
	Total	**2,102.56**										

Note:
AEML-G requests the Hon'ble Commission to not consider the above-mentioned file for year-wise depreciation and may please refer to Form F5 for year-wise depreciation. Further asset wise depreciation for FY 2022-23 and FY 2023-24 have been provided. The hon'ble Commission is requested to make its analysis considering the detailed depreciation files provided.

Addition	2025-26												**30**
Addition	2026-27												
Addition	2027-28												
Addition	2028-29												
Addition	2029-30												
	Total												

Note:

AEML-G requests the Hon'ble Commission to r
2022-23 and FY 2023-24 have been provided.

Addition	2025-26								
Addition	2026-27	**34**							
Addition	2027-28		**55**						
Addition	2028-29			**49**					
Addition	2029-30				**55**				
	Total					**58**			

Note:

AEML-G requests the Hon'ble Commission to r

2022-23 and FY 2023-24 have been provided. T

Adani Power Ltd.
MYT Petition Formats- Generation
Form 16: Fuel Utilisation Plan

FY 2025-26

Sr. No.	Name of Generating Station/Unit	Month	Fuel Requirement of Each Unit/Station (MT, MCM)	Details of Contracted Source					Alternate Arrangement in case of Shortage			Plan for Swapping of Fuel Source for Optimizing Cost	Net Cost Savings in Variable cost after optimum Utilisation
			Fuel type	Name of Source	Annual Contracted Quantity	Variable Cost per Unit	Estimated Availability	Expected Shortage	Name of Alternate Source	Expected Rate of Alternate Source (Rs./ MT)	Impact on Variable Cost per unit (Rs./kWh)		
1	Adani Dahanu Thermal Power Station	Apr	Raw coal	SECL,Chhattisgarh	2,452,000.00	4.946	183900	111530	SECL	6,238	0.437	Not Applicable since APL operates only one thermal generating station under Section 62 in Maharashtra	
		May	Raw coal	SECL,Chhattisgarh		4.946	183900	137445		6,238	0.437		
		Jun	Raw coal	SECL,Chhattisgarh		4.946	183900	111530		6,238	0.437		
		July	Raw coal	SECL,Chhattisgarh		4.946	161832	159513		6,238	0.437		
		Aug	Raw coal	SECL,Chhattisgarh		4.946	161832	143964		6,238	0.437		
		Sep	Raw coal	SECL,Chhattisgarh		4.946	161832	149147		6,238	0.437		
		Oct	Raw coal	SECL,Chhattisgarh		4.946	183900	121896		6,238	0.437		
		Nov	Raw coal	SECL,Chhattisgarh		4.946	183900	111530		6,238	0.437		
		Dec	Raw coal	SECL,Chhattisgarh		4.946	183900	137445		6,238	0.437		
		Jan	Raw coal	SECL,Chhattisgarh		4.946	205968	63547		6,238	0.437		
		Feb	Raw coal	SECL,Chhattisgarh		4.946	205968	68730		6,238	0.437		
		Mar	Raw coal	SECL,Chhattisgarh		4.946	205968	105011		6,238	0.437		

Note: 1. Fuel quantum is to be allocated to different generating Stations/Units in accordance with the merit order of different generation Stations/Units in terms of variable cost
2. Least cost generating Stations/Units should be operated at maximum availability and other generating Stations/Units should be operated at maximum availability thereafter in the ascending order of variable cost
3. Fuel Utilisation Plan shall be prepared based on past data and reasonable assumptions for future
4. Fuel Utilisation Plan to be submitted for each fuel separately

FY 2026-27

Sr. No.	Name of Generating Station/Unit	Month	Fuel Requirement of Each Unit/Station (MT, MCM)	Details of Contracted Source					Alternate Arrangement in case of Shortage			Plan for Swapping of Fuel Source for Optimizing Cost	Net Cost Savings in Variable cost after optimum Utilisation
			Fuel type	Name of Source	Annual Contracted Quantity	Variable Cost per Unit	Estimated Availability	Expected Shortage	Name of Alternate Source	Expected Rate of Alternate Source (Rs./ MT)	Impact on Variable Cost per unit (Rs./kWh)		
1	Adani Dahanu Thermal Power Station	Apr	Raw coal	SECL,Chhattisgarh	2,452,000.00	5.093	183900	111530	SECL	6,414	0.415	Not Applicable since APL operates only one thermal generating station under Section 62 in Maharashtra	
		May	Raw coal	SECL,Chhattisgarh		5.093	183900	137445		6,414	0.415		
		Jun	Raw coal	SECL,Chhattisgarh		5.093	183900	127079		6,414	0.415		
		July	Raw coal	SECL,Chhattisgarh		5.093	161832	143964		6,414	0.415		
		Aug	Raw coal	SECL,Chhattisgarh		5.093	161832	159513		6,414	0.415		
		Sep	Raw coal	SECL,Chhattisgarh		5.093	161832	149147		6,414	0.415		
		Oct	Raw coal	SECL,Chhattisgarh		5.093	183900	137445		6,414	0.415		
		Nov	Raw coal	SECL,Chhattisgarh		5.093	183900	59700		6,414	0.415		
		Dec	Raw coal	SECL,Chhattisgarh		5.093	183900	33785		6,414	0.415		
		Jan	Raw coal	SECL,Chhattisgarh		5.093	205968	11717		6,414	0.415		
		Feb	Raw coal	SECL,Chhattisgarh		5.093	205968	84279		6,414	0.415		
		Mar	Raw coal	SECL,Chhattisgarh		5.093	205968	110194		6,414	0.415		

Note: 1. Fuel quantum is to be allocated to different generating Stations/Units in accordance with the merit order of different generation Stations/Units in terms of variable cost
2. Least cost generating Stations/Units should be operated at maximum availability and other generating Stations/Units should be operated at maximum availability thereafter in the ascending order of variable cost
3. Fuel Utilisation Plan shall be prepared based on past data and reasonable assumptions for future
4. Fuel Utilisation Plan to be submitted for each fuel separately

FY 2027-28

Sr. No.	Name of Generating Station/Unit	Month	Fuel Requirement of Each Unit/Station (MT, MCM)	Details of Contracted Source					Alternate Arrangement in case of Shortage			Plan for Swapping of Fuel Source for Optimizing Cost	Net Cost Savings in Variable cost after optimum Utilisation
			Fuel type	Name of Source	Annual Contracted Quantity	Variable Cost per Unit	Estimated Availability	Expected Shortage	Name of Alternate Source	Expected Rate of Alternate Source (Rs./ MT)	Impact on Variable Cost per unit (Rs./kWh)		
1	Adani Dahanu Thermal Power Station	Apr	Raw coal	SECL,Chhattisgarh	2,452,000.00	5.245	183900	111530	SECL	6,611	0.442	Not Applicable since APL operates only one thermal generating station under Section 62 in Maharashtra	
		May	Raw coal	SECL,Chhattisgarh		5.245	183900	137445		6,611	0.442		
		Jun	Raw coal	SECL,Chhattisgarh		5.245	183900	127079		6,611	0.442		
		July	Raw coal	SECL,Chhattisgarh		5.245	161832	143964		6,611	0.442		
		Aug	Raw coal	SECL,Chhattisgarh		5.245	161832	159513		6,611	0.442		
		Sep	Raw coal	SECL,Chhattisgarh		5.245	161832	149147		6,611	0.442		
		Oct	Raw coal	SECL,Chhattisgarh		5.245	183900	137445		6,611	0.442		
		Nov	Raw coal	SECL,Chhattisgarh		5.245	183900	7871		6,611	0.442		
		Dec	Raw coal	SECL,Chhattisgarh		5.245	183900	33785		6,611	0.442		
		Jan	Raw coal	SECL,Chhattisgarh		5.245	205968	115377		6,611	0.442		
		Feb	Raw coal	SECL,Chhattisgarh		5.245	205968	94645		6,611	0.442		
		Mar	Raw coal	SECL,Chhattisgarh		5.245	205968	110194		6,611	0.442		

Note: 1. Fuel quantum is to be allocated to different generating Stations/Units in accordance with the merit order of different generation Stations/Units in terms of variable cost
2. Least cost generating Stations/Units should be operated at maximum availability and other generating Stations/Units should be operated at maximum availability thereafter in the ascending order of variable cost
3. Fuel Utilisation Plan shall be prepared based on past data and reasonable assumptions for future
4. Fuel Utilisation Plan to be submitted for each fuel separately

FY 2028-29

Sr. No.	Name of Generating Station/Unit	Month	Fuel Requirement of Each Unit/Station (MT, MCM)	Details of Contracted Source					Alternate Arrangement in case of Shortage			Plan for Swapping of Fuel Source for Optimizing Cost	Net Cost Savings in Variable cost after optimum Utilisation
			Fuel type	Name of Source	Annual Contracted Quantity	Variable Cost per Unit	Estimated Availability	Expected Shortage	Name of Alternate Source	Expected Rate of Alternate Source (Rs./ MT)	Impact on Variable Cost per unit (Rs./kWh)		
1	Adani Dahanu Thermal Power Station	Apr	Raw coal	SECL,Chhattisgarh	2,452,000.00	5.401	183900	111530	SECL	6,816	0.477	Not Applicable since APL operates only one thermal generating station under Section 62 in Maharashtra	
		May	Raw coal	SECL,Chhattisgarh		5.401	183900	137445		6,816	0.477		
		Jun	Raw coal	SECL,Chhattisgarh		5.401	183900	111530		6,816	0.477		
		July	Raw coal	SECL,Chhattisgarh		5.401	161832	159513		6,816	0.477		
		Aug	Raw coal	SECL,Chhattisgarh		5.401	161832	143964		6,816	0.477		
		Sep	Raw coal	SECL,Chhattisgarh		5.401	161832	149147		6,816	0.477		
		Oct	Raw coal	SECL,Chhattisgarh		5.401	183900	121896		6,816	0.477		
		Nov	Raw coal	SECL,Chhattisgarh		5.401	183900	111530		6,816	0.477		
		Dec	Raw coal	SECL,Chhattisgarh		5.401	183900	137445		6,816	0.477		
		Jan	Raw coal	SECL,Chhattisgarh		5.401	205968	63547		6,816	0.477		
		Feb	Raw coal	SECL,Chhattisgarh		5.401	205968	68730		6,816	0.477		
		Mar	Raw coal	SECL,Chhattisgarh		5.401	205968	105011		6,816	0.477		

Note: 1. Fuel quantum is to be allocated to different generating Stations/Units in accordance with the merit order of different generation Stations/Units in terms of variable cost
2. Least cost generating Stations/Units should be operated at maximum availability and other generating Stations/Units should be operated at maximum availability thereafter in the ascending order of variable cost
3. Fuel Utilisation Plan shall be prepared based on past data and reasonable assumptions for future
4. Fuel Utilisation Plan to be submitted for each fuel separately

FY 2029-30

Sr. No.	Name of Generating Station/Unit	Month	Fuel Requirement of Each Unit/Station (MT, MCM)	Details of Contracted Source					Alternate Arrangement in case of Shortage			Plan for Swapping of Fuel Source for Optimizing Cost	Net Cost Savings in Variable cost after optimum Utilisation
			Fuel type	Name of Source	Annual Contracted Quantity	Variable Cost per Unit	Estimated Availability	Expected Shortage	Name of Alternate Source	Expected Rate of Alternate Source (Rs./ MT)	Impact on Variable Cost per unit (Rs./kWh)		
1	Adani Dahanu Thermal Power Station	Apr	Raw coal	SECL,Chhattisgarh	2,452,000.00	5.562	183900	111530	SECL	7,013	0.467	Not Applicable since APL operates only one thermal generating station under Section 62 in Maharashtra	
		May	Raw coal	SECL,Chhattisgarh		5.562	183900	137445		7,013	0.467		
		Jun	Raw coal	SECL,Chhattisgarh		5.562	183900	127079		7,013	0.467		
		July	Raw coal	SECL,Chhattisgarh		5.562	161832	143964		7,013	0.467		
		Aug	Raw coal	SECL,Chhattisgarh		5.562	161832	159513		7,013	0.467		
		Sep	Raw coal	SECL,Chhattisgarh		5.562	161832	149147		7,013	0.467		
		Oct	Raw coal	SECL,Chhattisgarh		5.562	183900	137445		7,013	0.467		
		Nov	Raw coal	SECL,Chhattisgarh		5.562	183900	59700		7,013	0.467		
		Dec	Raw coal	SECL,Chhattisgarh		5.562	183900	59700		7,013	0.467		
		Jan	Raw coal	SECL,Chhattisgarh		5.562	205968	37632		7,013	0.467		
		Feb	Raw coal	SECL,Chhattisgarh		5.562	205968	84279		7,013	0.467		
		Mar	Raw coal	SECL,Chhattisgarh		5.562	205968	110194		7,013	0.467		

Note: 1. Fuel quantum is to be allocated to different generating Stations/Units in accordance with the merit order of different generation Stations/Units in terms of variable cost
2. Least cost generating Stations/Units should be operated at maximum availability and other generating Stations/Units should be operated at maximum availability thereafter in the ascending order of variable cost
3. Fuel Utilisation Plan shall be prepared based on past data and reasonable assumptions for future
4. Fuel Utilisation Plan to be submitted for each fuel separately

Adani Power Ltd.
MYT Petition Formats - Generation
Form 17: Payment Efficiency

Longterm Debt Servicing efficieny for FY 2022-23
FY 2022-23

Sr, No.	Schedule Payment			Payment made			Delay in payment (days)	Amount Pending (in Rs)
	Month/Date	Amount (in Rs.)	Due date	Month/Date	Amount (in Rs.)	% of Amount paid		
I	**3.949% Senior Secured Noted - Interest Payment**							
	Aug-22	1,570,537,046	12/08/2022	11/08/2022	1,570,537,046	100%	-1	-
	Feb-23	1,631,262,793	12/02/2023	10/02/2023	1,631,262,793	100%	-2	-
		3,201,799,839			**3,201,799,839**			
II	**6.365% - Shareholders Affiliated Debts - Interest Payment**							
	May-22	694,552,650	09/05/2022	09/05/2022	694,552,650	100%	0	-
	Nov-22	731,972,454	10/11/2022	10/11/2022	731,972,454	100%	0	-
		1,426,525,104			**1,426,525,104**			
III	**3.867% Senior Secured Noted - USD 300 Million - Interest Payment**							
	Jul-22	463,723,873	22/07/2022	21/07/2022	463,723,873	100%	-1	-
	Jan-23	471,227,980	22/01/2023	20/01/2023	471,227,980	100%	-2	-
		934,951,853			**934,951,853**			

Longterm Debt Withholding Cost efficieny for FY 2022-23

Sr, No.	Schedule Payment			Payment made			Delay in payment (days)	Amount Pending (in Rs)
	Month/Date	Amount (in Rs.)	Due date	Month/Date	Amount (in Rs.)	% of Amount paid		
I	**3.949% Senior Secured Noted -**							
	Sep-22	91,124,647	07/09/2022	06/09/2022	91,124,647	100%	-1	-
	Mar-23	94,210,862	07/03/2023	06/03/2023	94,210,862	100%	-1	-
		185,335,509			**185,335,509**			
II	**6.365% - Shareholders Affiliated Debts - Hedge Cost (No Cashoutflow in FY2022-23 only amortisation of premium)**							
III	**3.867% Senior Secured Noted - USD 300 Million - Hedge Cost**							
	Aug-22	26,781,599	07/08/2022	06/08/2022	26,781,599	100%	(1.00)	-
	Feb-23	27,214,986	07/02/2023	06/02/2023	27,214,986	100%	(1.00)	-
		53,996,585			**53,996,585**			

Longterm Debt Hedge Cost efficieny for FY 2022-23

Sr, No.	Schedule Payment			Payment made			Delay in payment	Amount Pending (in Rs)
	Month/Date	Amount (in Rs.)	Due date	Month/Date	Amount (in Rs.)	% of		
I	**3.949% Senior Secured Noted - Hedge Cost**							
	May-22	59,226,327	12/05/2022	12/05/2022	59,226,327	100%	0	-
	Aug-22	1,232,231,287	12/08/2022	12/08/2022	1,232,231,287	100%	0	-
	Nov-22	215,119,500	14/11/2022	14/11/2022	215,119,500	100%		
	Nov-22	73,593,200	15/11/2022	15/11/2022	73,593,200	100%		
	Feb-23	1,308,981,975	13/02/2023	13/02/2023	1,308,981,975	100%		
		2,889,152,289			**2,889,152,289**			
II	**6.365% - Shareholders Affiliated Debts - Hedge Cost (No Cashoutflow in FY2022-23 only amortisation of premium)**							
III	**3.867% Senior Secured Noted - USD 300 Million - Hedge Cost**							
	Jul-22	342,344,900	22/07/2022	22/07/2022	342,344,900	100%	-	-
	Jan-23	495,728,788	27/01/2023	27/01/2023	495,728,788	100%	-	-
		838,073,688			**838,073,688**			

Longterm Debt Servicing efficieny for FY 2023-24
FY 2023-24

Sr, No.	Schedule Payment			Payment made			Delay in payment (days)	Amount Pending (in Rs)
	Month/Date	Amount (in Rs.)	Due date	Month/Date	Amount (in Rs.)	% of Amount paid		
I	**3.949% Senior Secured Noted - Interest Payment**							
	Aug-23	1,632,822,648	12/08/2023	11/08/2023	1,632,822,648	100%	-1	-
	Nov-23	118,470,671	28/11/2023	30/11/2023	118,470,671	100%	2	-
	Feb-24	1,441,912,330	12/02/2024	09/02/2024	1,441,912,330	100%	-3	
		3,193,205,648			**3,193,205,648**			
II	**6.365% - Shareholders Affiliated Debts - Interest Payment**							
	May-23	735,871,939	10/05/2023	10/05/2023	735,871,939	100%	0	-
	Nov-23	759,956,908	13/11/2023	13/11/2023	759,956,908	100%	0	-
		1,495,828,848			**1,495,828,848**			
IV	**3.867% Senior Secured Noted - USD 300 Million - Interest Payment**							
	Jul-23	475,838,217	22/07/2023	21/07/2023	475,838,217	100%	-1	-
	Jan-24	482,140,460	22/01/2024	19/01/2024	482,140,460	100%	-3	-
		957,978,677			**957,978,677**			

Note 1 : USD 120 million prepayment was done in November 2023 and same is not conisdered in above statement as it was not schedule repayment.
Note 2 : The above repayment of loans and interest payments are for the loans for AEML as a whole, since capex loans are availed by AEML for capex of all three

Longterm Debt Withholding Cost efficieny for FY 2022-23

Sr, No.	Schedule Payment			Payment made			Delay in payment (days)	Amount Pending (in Rs)
	Month/Date	Amount (in Rs.)	Due date	Month/Date	Amount (in Rs.)	% of Amount paid		
I	**3.949% Senior Secured Noted -**							
	Sep-23	93,904,492	07/09/2023	06/09/2023	93,904,492	100%	-1	-
	Dec-23	6,840,812	07/12/2023	06/12/2023	6,840,812	100%	-1	
	Mar-24	83,353,615	07/03/2024	06/03/2024	83,353,615	100%	-1	-
		184,098,919			**184,098,919**			
II	**6.365% - Shareholders Affiliated Debts - Hedge Cost (No Cashoutflow in FY2022-23 only amortisation of premium)**							
III	**3.867% Senior Secured Noted - USD 300 Million - Hedge Cost**							
	Aug-23	28,246,688	07/08/2023	06/08/2023	28,246,688	100%	(1.00)	-
	Feb-24	27,785,253	07/02/2024	06/02/2024	27,214,986	98%	(1.00)	570,267
		56,031,941			**55,461,674**			

Longterm Debt Hedge Cost efficieny for FY 2023-24

Sr, No.	Schedule Payment			Payment made			Delay in payment (days)	Amount Pending (in Rs)
	Month/Date	Amount (in Rs.)	Due date	Month/Date	Amount (in Rs.)	% of Amount paid		
I	**3.949% Senior Secured Noted - Hedge Cost**							
	Aug-23	1,391,369,244	14/08/2023	14/08/2023	1,391,369,244	100%	0	-
	Nov-23	67,699,317	05/12/2023	05/12/2023	67,699,317	100%	0	-
	Feb-24	1,326,730,080	14/02/2024	14/02/2024	1,326,730,080	100%	0	
		2,785,798,641			**2,785,798,641**			
II	**6.365% - Shareholders Affiliated Debts - Hedge Cost (No Cashoutflow in FY2022-23 only amortisation of premium)**							
	May-23	246,502,527	10/05/2023	10/05/2023	246,502,527	100%	0	
	May-23	1,890,041	10/05/2023	10/05/2023	1,890,041	100%	0	
	Nov-23	323,519,331	10/11/2023	10/11/2023	323,519,331	100%	0	
		571,911,899			**571,911,899**			
III	**3.867% Senior Secured Noted - USD 300 Million - Hedge Cost**							
	Jul-23	448,425,608	24/07/2023	24/07/2023	448,425,608	100%	-	-
	Jan-24	464,433,143	23/01/2024	23/01/2024	464,433,143	100%	-	-
		912,858,751			**912,858,751**			

Adani Power Ltd.
MYT Formats - Generation
Form 18: Special Allowance
Adani Dahanu Thermal Power Station

Sr. No.	Generating Stations	Fuel Type/Hydro	Capacity (MW)	Date of COD	Year of completion of useful life of 25 years	Ensuing Years (Rs Lakh)				
						FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
						Projected	Projected	Projected	Projected	Projected

Note: As per Regulation 44.3, the Special Allowance admissible to a generating station shall be maximum upto INR 10.75 lakh per MW per year for the control period.

Adani Power Ltd.
Form 19: PLF Incentive
Adani Dahanu Thermal Power Station

Sr. No.	Particulars	Units	FY 2022-23	FY 2023-24	FY 2024-25	Remarks
1	Capacity	MW	500	500		
2	Normative Availability	%	85%	85%		
3	Actual PLF during peak hours (High Demand Season)	%	93.42%	81.92%		
4	Actual PLF during off-peak hours (High Demand Season)	%	93.10%	79.03%		
5	Actual PLF during peak hours (Low Demand Season)	%	83.67%	74.82%		
6	Actual PLF during off-peak hours (Low Demand Season)	%	73.53%	70.79%		
7	Normative Generation during peak hours (High Demand Season)	MU	141.23	141.23		
8	Normative Generation during off-peak hours (High Demand Season)	MU	706.15	706.15		
9	Normative Generation during peak hours (Low Demand Season)	MU	419.08	420.62		
10	Normative Generation during off-peak hours (Low Demand Season)	MU	2,095.41	2,103.09		
11	Actual Generation during peak hours (High Demand Season)	MU	155.22	136.12		
12	Actual Generation during off-peak hours (High Demand Season)	MU	773.42	656.57		
13	Actual Generation during peak hours (Low Demand Season)	MU	412.54	370.25		
14	Actual Generation during off-peak hours (Low Demand Season)	MU	1,812.66	1,751.59		
15	Excess Energy during peak hours (High Demand Season)	MU	13.99	0.00		
16	Excess Energy during off-peak hours (High Demand Season)	MU	67.28	0.00		
17	Excess Energy during peak hours (Low Demand Season)	MU	0.00	0.00		
18	Excess Energy during off-peak hours (Low Demand Season)	MU	0.00	0.00		
17	Incentive during peak hours	Rs/Unit	0.50	0.50		
18	Incentive during off peak hours	Rs/Unit	0.25	0.25		
19	**Total Incentive**	**Rs Crore**	**2.38**	**0.00**		

PLF incentive, if any for FY 2024-25 will be claimed at the time of truing up of FY 2024-25

Particulars (Rs. Cr)	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Opening balance	0	6.09	(14.89)	(14.89)
Addition	6.09			
Recovery		20.99		(14.89)
Closing balance	6.09	(14.89)	(14.89)	0.00
Average balance	3.05	(4.40)	(14.89)	(7.45)
Carrying cost (%)	9.30%	10.07%	10.50%	10.50%
Carrying cost	0.28	(0.44)	(1.56)	(0.78)
Total Carrying cost				(2.51)

Particulars (Rs. Cr)	FY 2023-24	FY 2024-25	FY 2025-26
Opening balance	0	17.15	17.15
Addition	17.15		
Recovery			17.15
Closing balance	17.15	17.15	0.00
Average balance	8.58	17.15	8.58
Carrying cost (%)	10.07%	10.50%	10.50%
Carrying cost	0.86	1.80	0.90
Total Carrying cost			3.56

Particulars	Rs. Crore
Incremental Revenue Gap/(surplus) for FY 2022-23	(14.89)
Carrying cost for FY 2022-23	(2.51)
Revenue gap/ (surplus) for FY 2023-24	17.15
Carrying cost for FY 2023-24	3.56
Provisional revenue gap for FY 2024-25	43.89
Total	**47.20**

ROBUST FOUNDATION

How the Adani Group invested the first five years following acquisition to build a robust foundation for evolving into a digital-driven and future-facing Discom

Forward-looking statement

Certain statements in this communication may be 'forward-looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. Adani Electricity Mumbai Limited, will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Contents

ROBUST FOUNDATION

At Adani Electricity Mumbai Limited, we focused on the three A's from the day we assumed control of the business five years ago.

We focused on making electricity **accessible** across India's financial capital by widening and deepening our delivery footprint.

We made electricity **available** by investing in our power generation capacity to ensure that power was always available when consumers needed it.

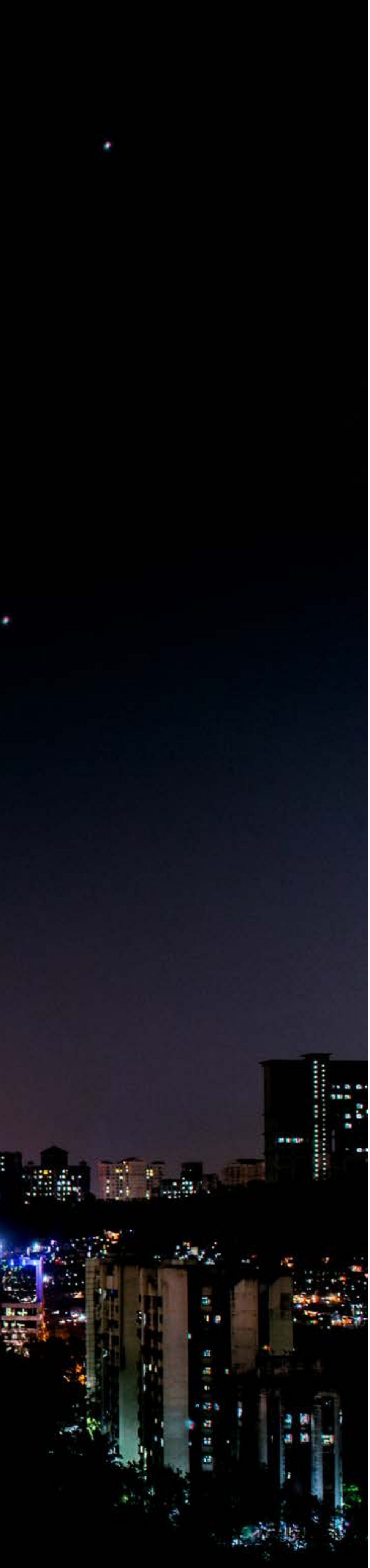
We made electricity **affordable** through a range of initiatives, strengthening the competitiveness of our consumers.

In doing so, we have created a robust foundation that promises to make our growth secure, stable and sustainable.

Passion is what we bring to our business. Integrity is what holds it together.

Vision

To be a world-class leader in businesses that enrich lives and contribute to the nation in building infrastructure through sustainable value creation.



Our mission

Adani Electricity has a long-term vision and strategy to provide Mumbai's consumers with electricity tariff stability and visibility by scaling renewable energy supply.

Our ethos

The power of service. It is born of the will to make a difference and change things for the better so that everyone can power their dreams and live a stress-free life.

Our values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promises and standards of business

Culture driving at AEML

Passion: Performing with enthusiasm and energy

Results: Achieving goals consistently

Integration: Working across functions and businesses to create synergy

Dedication: Working with commitment in pursuit of our aim

Entrepreneurship: Seizing new opportunities with initiative and ownership

PART 1

AEML. ENGAGED IN BUILDING A BETTER TOMORROW

Adani Electricity Mumbai Limited (AEML).

One of the most dynamic proxies of India's power distribution sector.

Servicing the growing electricity needs of Mumbai, India's financial capital.

Modernising through digitalisation, create a consumer-centric public utility.

Positioning itself at the forefront of India's energy transition towards renewable energy. Enhancing the proportion of renewable energy in its electricity mix to the highest among public utilities in India.

Moderating costs and passing benefits to consumers with the objective of enhancing power affordability.

Reinventing the way public utilities are managed and perceived: from customer satisfaction to consumer delight.

Who we are

Adani Electricity Mumbai Limited (AEML) is a leading electricity distribution company in India that operates as a subsidiary of Adani Transmission Limited. With a consumer base of over three million across Mumbai and its suburbs, it covers a vast area of 400 square Km. Our commitment to reliability is evident in our track record, around an uptime of 99.99%, which ranks among the highest in India. We supply close to 2,000 MW through our extensive and highly efficient distribution network. We are Mumbai's preferred choice as a power supplier, providing the most competitive tariff that is powered by a large in-Group access to renewable energy.

Background

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

Operating in over 50 countries, the Adani Group enjoys a strong global presence, known for the successful execution of large infrastructure projects. With its entrepreneurial spirit, innovative approach, and commitment to economic growth, the Adani Group has emerged as one of India's largest and most influential business conglomerates.

Our responsibility

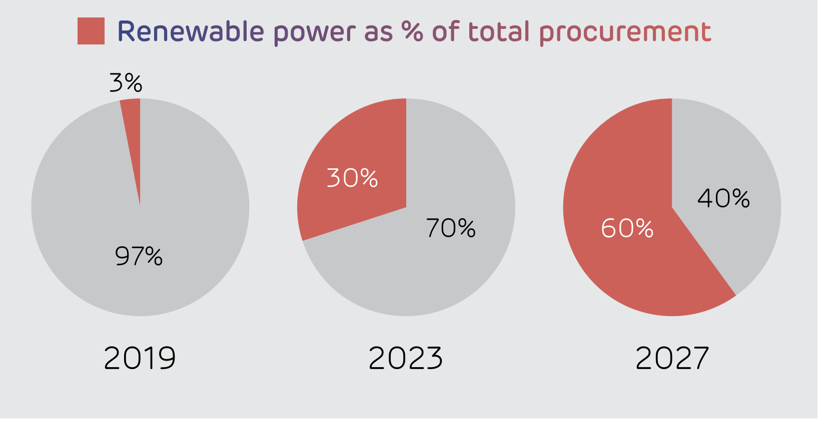
Adani Electricity Mumbai Limited (AEML) services 3 Mn consumers in India's financial capital. The Company's reach extends to 12 Mn households, encompassing a significant 85% of Mumbai's geography and touching the lives of 67% of its population through quality service and solutions.

Our commitment

AEML is committed to delivering a minimum 60% of its energy mix through renewable energy by FY 26-27. The Company aims to reduce greenhouse gas (GHG) emissions intensity by 60% by FY 28-29 (baseline of FY 18-19). These goals validate the Company's commitment to an environmentally responsible energy portfolio, contributing to the reduction of carbon emissions and mitigating climate change. AEML pioneered the introduction of sustainability-linked bonds within its US$ 2 Bn global medium-term notes program.

Our investor engagement

AEML professes the best practices in investor engagement and building a relationship of mutual understanding with domestic and foreign investors/analysts. The Company ensures that relevant corporate information is available on its website. The Company also engages with investors in the areas of Environment, Social and Corporate Governance (ESG), validating its holistic responsibility.



Our resource mix

At AEML, we possess a flexibility in the use of resources – coal (domestic or imported) as well as renewable energy. This makes it possible for the Company to adapt to periods of high prices or low resources availability. During the last few years, the Company modified its power generation equipment to use imported coal of a different calorific value. The Company transitioned to the use of renewable energy during the last financial year and intends to increase the proportion of renewable energy across the coming years.

Our compliances

AEML is completely compliant with regulatory needs related to timely compliance certificates, consistent compliance track record, industry updates, transparent financial projections, third-party assurance reports, renewable power mix, electric vehicle initiatives, smart metering implementation, Green Medium-Term Notes programme, sustainability-linked bonds issuance, infrastructure approvals and green power initiative.

Our digitalisation

AEML is committed to the growing use of digitalisation leading to enhanced consumer delight. AEML introduced Electric Smiles, a customer rewards program. Customers earn credit points on cashless payments and enjoy bonus points for timely digital bill payments. The Company is committed to seamless customer service and satisfaction.

Our credit rating

AEML was assigned CRISIL AA+/Stable rating by CRISIL. This rating reflects the Company's strong business risk profile, supported by a regulated cost-plus model that ensures a healthy return on equity and pass-through of operating and finance costs related to regulated debt. The Company possesses a proven track record in obtaining timely tariff orders, keeping regulatory assets under control. The Company's operating performance is characterised by low aggregate technical and collection (AT&C) losses, indicating operational efficiency. Besides, the Company's favourable consumer base has translated into a short debtors' cycle.

Our certifications

At AEML, business excellence is integral to AEML's culture and a catalyst of sustainable value creation. AEML is implementing world-class standards, certified for nine management system standards / guidelines, including Quality Management System (ISO 9001), Environment Management System (ISO-14001), Occupational Health & Safety Management System (ISO 45001), Asset Management System (ISO 55001), Energy Management System (ISO-50001), Business Continuity Management System (ISO 22301), Information Security Management System (ISO 27001), IT Service Management System (ISO 20000-1), Guidelines for Information and Communication Technology Readiness for Business Continuity (ISO 27031) and Social Responsibility Guidelines (ISO-26001). AEML is certified for Management of Single Use Plastic (SUP) and compliant with the requirements of Zero Waste to Landfill with a diversion rate of 95.63%.

The Company's Adani-Dahanu Thermal Power Station (ADTPS) was the world's first power plant to receive the ISO 50001:2018 certification for energy management. It is certified for quality, environment, occupational health and safety, social accountability, information security and other attributes. ADTPS features advanced systems for control, monitoring, and asset management. It prioritises environment sustainability through measures like emission dispersion, efficient fly ash collection, air quality monitoring, and sulphur removal. The result is that in the last few years, ADTPS has emerged as a standard for responsible and efficient power generation.

Our achievements

Adani Electricity topped the country's 71 electricity distribution companies for its overall governance including financial sustainability, performance excellence and external environment. In the Ministry of Power's 11th edition of the 'Annual Integrated Rating & Ranking' of country's power distribution utilities, Adani Electricity secured the highest of rank Grade A+ and the highest integrated score of 99.6 out of 100. The rating report is prepared by McKinsey & Company and the assessment is based on the accounts of three financial years from FY 19-20 highest of to FY 22-23.

Our awards

Golden Peacock Award – FY 22-23: AEML received the Golden Peacock Innovation Management Award - FY 22-23

Best Boiler user – FY 22-23: ADTPS Received the first prize in Best Boiler User - FY 22-23 by GOM Labour Department.

IMC RBNQA making quality happen – FY 22-23: AEML bagged the IMC RBNQA Making Quality Happen – 3 Awards. Two teams bagged the first prize MQH Best Practice Trophy and one team bagged the second Runner up certificate.

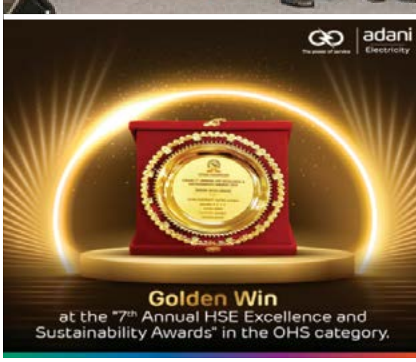
2nd Virtual Competition on Kaizen, Poka-Yoke, SMED & LCA FY 22-23: Conducted by QCFI, Mumbai Chapter and Thane District Sub Chapter in May 2022. AEML won two Gold and two Silver awards

International Convention on Quality Control Circles – FY 22-23: Conducted by IQMA at Jakarta in November 2022. AEML received seven Gold awards.

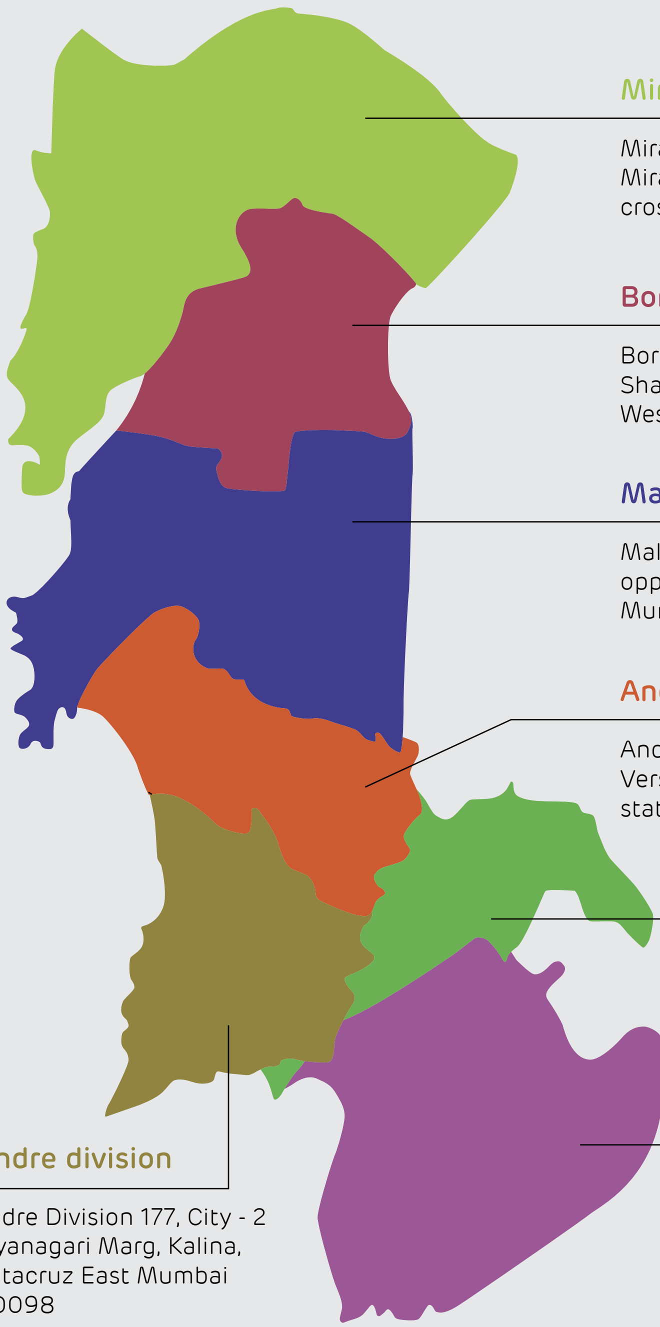
National Convention on Quality Concept (NCQC) – FY 22-23: Conducted by QCFI at Aurangabad in December 2022. AEML received nine 'Par Excellence' and 12 'Excellent' awards.

Chapter Convention on Quality Concept (CCQC) – FY 22-23: Conducted by QCFI, Mumbai Chapter and Thane District Sub Chapter in September 2022. Eighteen teams received 'Gold', four teams received 'Silver' and two teams received 'Bronze' awards.

Organisational Health Safety and Sustainability Association of India: AEML won the prestigious gold award in February 2023, in a pan-India competition held by OHSSAI that attracted renowned companies.



Our geographic footprint



Mira Bhainder division

Mira Bhaindar Division M.B. Trades Centre, Mira Bhaindar Road. near the railway crossing, Bhaindar (E), Thane - 401105

Borivali division

Borivali Division, ground floor, junction of Shankar Lane and S. V. Road, Kandivali West, Mumbai 400067

Malad division

Malad Division, western Express Highway, opposite Patel Aluminium, Malad East, Mumbai 400097

Andheri division

Andheri Division E-4 (iii), MIDC area, Marol, Versova Meghwadi Andheri, near MIDC police station, Andheri (East), Mumbai 400093

Powai division

Powai Division Andheri Kurla Road, Sakinaka Junction, Andheri East, Mumbai 400072

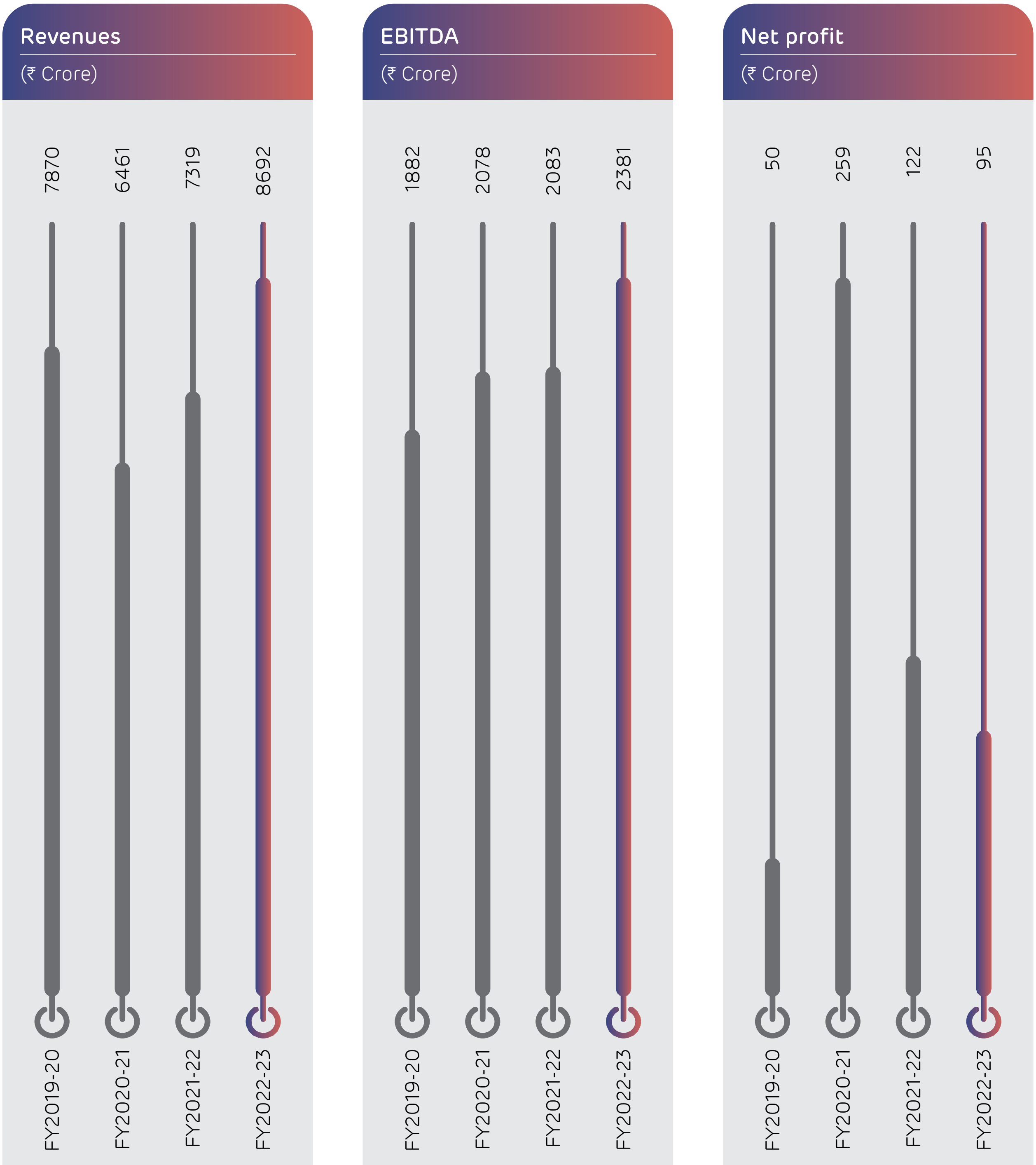
Chembur division

Chembur Division near Sahakar Cinema, Tilak nagar Road, Number. 3, Chembur, Mumbai 400089

Vandre division

Vandre Division 177, City - 2 Vidyanagari Marg, Kalina, Santacruz East Mumbai 400098

Our financial track record



THE ADANI PORTFOLIO OF COMPANIES

The multi-business Adani portfolio of companies is one of the most dynamic industrial conglomerates in India

Vision: To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

VALUES

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promises and adhere to high standards of business

Engaged in nation building

Enhancing stakeholder value

Enriching communities of its presence

Culture

Passion
Performing with enthusiasm and energy

Results
Consistently achieving goals

Integration
Working across functions and businesses to create synergies

Dedication
Working with commitment in the pursuit of our aims

Entrepreneurship
Seizing new opportunities with initiatives and ownership

The promoter

The Adani portfolio of companies has been promoted by the visionary industrialist Mr. Gautam Adani. The Adani portfolio of companies was founded by Mr. Gautam Adani in 1988 with a commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies

Headquartered in Ahmedabad, India, the Adani portfolio of companies comprises the largest and fastest-growing portfolio of diversified businesses in India with interests in logistics (seaports, airports, logistics, shipping and rail), resources, power generation, transmission & distribution, renewable energy, gas & infrastructure, agro (commodities, edible oil, food products, cold storage and grain silos), real estate, public transport infrastructure, cement, media, defence & aerospace, mining services, copper, petrochemicals, data centre and other sectors.

The scale

Most Adani portfolio businesses are among the largest in India, marked by attractive economies of scale.

Adani Ports and Special Economic Zone Limited is the largest private sector port operator in India.

Adani Green Energy Limited is among the largest renewable energy businesses in the world.

Adani Transmission Limited is the largest private sector transmission and distribution company in India.

Adani Total Gas Limited is the largest city gas distribution business in India.

Ambuja Cement (with subsidiary ACC Limited) is the second largest cement manufacturer of India and an iconic cement brand.

Adani Enterprises Limited is India's largest business incubation company.

Adani Power Limited is the largest private sector thermal power producer in India.

Adani Wilmar Limited holds the position of being India's largest edible oil brand.

NDTV Limited is among India's most trusted media companies.

The visibility

The Adani portfolio comprises ten publicly traded companies.

The positioning

The Adani portfolio of companies has positioned itself as a leader in the transport logistics and energy utility portfolio businesses in India. This portfolio of companies has focused on sizable infrastructure development in India with operations and maintenance (O&M) practices benchmarked to global standards.

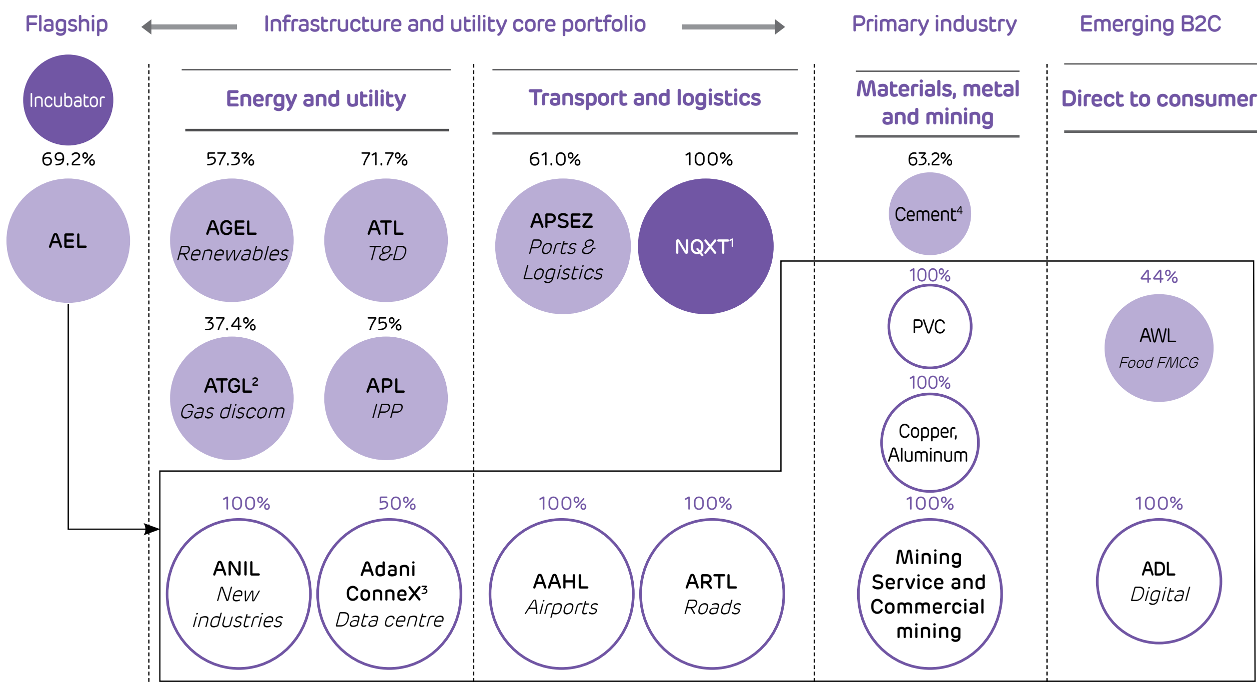
The core philosophy

The core philosophy of the Adani portfolio of companies is 'Growth with Goodness', its beacon for sustainable growth. The Adani portfolio of companies is committed to widen its ESG footprint with an emphasis on climate protection and increasing community outreach through CSR programmes woven around sustainability, diversity and shared values.

The credibility

The Adani portfolio of companies comprises four IG-rated businesses and is the only Infrastructure Investment Grade bond issuer from India.

Adani: A world-class infrastructure and utility portfolio



A multi-decade story of high growth centered around infrastructure and utility core

(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

● Listed entities

1 **NQXT:** North Queensland Export Terminal | 2 **ATGL:** Adani Total Gas Limited, JV with TotalEnergies | 3 Data center, JV with EdgeConnex | 4 Cement business includes 63.15% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

AEL: Adani Enterprises Limited; **APSEZ:** Adani Ports and Special Economic Zone Limited; **ATL:** Adani Transmission Limited; **T&D:** Transmission & Distribution; **APL:** Adani Power Limited; **AGEL:** Adani Green Energy Limited; **AAHL:** Adani Airport Holdings Limited; **ARTL:** Adani Roads Transport Limited; **ANIL:** Adani New Industries Limited; **AWL:** Adani Wilmar Limited; **ADL:** Adani Digital Limited; **IPP:** Independent Power Producer

Adani portfolio of companies: Marked shift from B2B to B2C businesses

ATGL
City gas distribution network to serve key geographies across India

AEML
Electricity distribution network that powers Mumbai, India's financial capital

Adani Airports
Operates, manages and develops eight airports in India

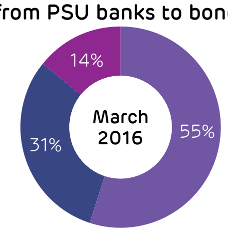
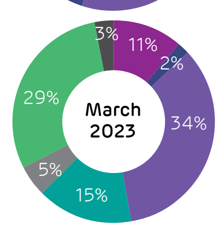
Ambuja Cements and ACC
India's most trusted cement brands with a capacity of 67.5 Mn Tons

Adani Wilmar
Among India's largest packaged foods companies comprising Fortune, India's edible oil brand leader

Adani portfolio of companies: Locked-in infrastructure growth

Transport and logistics Airports and roads	**Energy and utility** Renewables/ transmission and distribution/ city gas / power generation	**APSEZ** Adani Ports and Special Economic Zone Limited	**NQXT** North Queensland Export Terminal	**ATMSPL** Adani Tracks Management Services Pvt. Ltd. (formerly Sarguja Rail Corridor Pvt. Ltd.)
AAHL Adani Airports Holdings Ltd.	**ATL/APL/AGEL/ ATGL** Adani Transmission / Adani Power / Adani Green Energy / Adani Total Gas	**ANIL** Adani New Industries Limited (green hydrogen ecosystem)	**ARTL / AWL** Adani Road Transport Limited / Adani Wilmar Ltd	**T&D / IPP** Transmission and Distribution / Independent Power Producer

Adani portfolio of companies: Repeatable and proven transformation investment model

	Phase	Development		Operations	Post operations
Activity	Origination	Site development	Construction	Operation	Capital management
	• Analysis and market intelligence • Viability analysis • Strategic value	• Site acquisition • Concessions and regulatory agreements • Investment case development	• Engineering and design • Sourcing and quality levels • Equity and debt funding at project level	• Life cycle O&M planning • Technology-enabled O&M	• Redesigning the capital structure of assets • Operational phase funding consistent with asset life
Performance	•India's largest commercial port (at Mundra)	• Completed one of the longest private HVDC line (Mundra – Mahendragarh)	• 2,140 MW hybrid cluster operationalised in Rajasthan in FY 22-23	• Energy Network Operation Center • Centralised continuous plants monitoring across India on a cloud based platform	• First GMTN of US$ 2 Bn by an energy utility player in India and sustainability- linked bond • AGEL tied up 'Diversified Growth Capital' with a revolving facility of US$ 1.64 Bn for fully funding its project pipeline • Issuance of 20 and 10-year dual tranche bond of US$ 750 Mn Green bond issuance of US$ 750 Mn
	Highest margin among peers 	Highest line availability 	India's first and world's largest solar-wind hybrid cluster 	Centralised continuous monitoring of solar and wind plants across India on a cloud-based platform 	**Debt structure moving from PSU banks to bonds**   PSU banks Private banks Bonds NBFCs & FIs DII Global International Banks PSU-capex LC

How Adani portfolio of companies performed in FY 22-23

EBIDTA (growth %)

		FY 22	FY 23
APL	4%	13,789	14,312
APSEZ^	21%	10,607	12,833
ATL	11%	5,493	6,101
AEL	112%	4,726	10,025
AGEL	61%	3,926	6,331
ATGL	11%	815	907
Ambuja Cement, consolidating ACC		NA	4,173
AWL		1,736	1,661

EBITDA

• AEL EBITDA grew on the back of growth in the incubating businesses (Airports, Roads) and Integrated Resource Management

• APL EBITDA improved due to improved tariff realisations and higher prior period income recognition

• APSEZ EBITDA growth was on account of an increase in cargo volume, operational efficiency and cost restructuring

• ^APSEZ EBITDA excludes forex; APSEZ FY 21-22 EBITDA excluded ₹210 Crore of SRCPL and GPL acquisition cost

• Ambuja Cement (consolidating ACC) changed its financial year end from December to March (figure for the current year is for 15 months and not comparable with the previous 12 months, ended 31st December 2021

• Ambuja Cement (consolidating ACC) became a part of Adani portfolio following acquisition in September 2022

• ATGL EBITDA grew due to increased sales volume, coupled with an improvement in the operating margin and cost optimisation

• ATL EBITDA grew on account of higher revenues in the transmission and distribution businesses

• AGEL's growth in EBITDA was supported by increased revenues and cost efficiencies brought in through analytics-driven O&M

PAT (growth %)

		FY 22	FY 23
APL	118%	4,912	10,727
APSEZ	9%	4,953	5,392
ATL	4%	1,236	1,281
AEL	218%	777	2,473
AGEL	99%	489	973
ATGL	5%	505	530

The Adani portfolio of companies' platform comprises foresight, operational excellence, outperformance and leadership







The Adani portfolio of companies' businesses

- Incubation
- Energy and utility
- Transport and logistics
- Materials, metals and mining
- Direct-to-consumer

The Adani portfolio of companies' growth platform

- Betting on India
- Strategic big picture
- Making outsized investments in futuristic infrastructure
- Investing at a competitive capital cost in a relatively low commissioning time
- Creating long-term revenue visibility
- Ensuring attractive margins

The Adani portfolio of companies

India overview: We, at Adani, believe in and bet on India. In the last three decades, India has not just grown faster; but has also compressed the GDP growth of the earlier decades into fewer years. India is expected to transition from a US$ 3.75 Trn economy to a US$ 5 Trn economy in the next few years.

At Adani portfolio of companies, we proactively invested in businesses that are expected to ride India's middle-income consumption engine. The Adani portfolio of companies invested not on the basis of what is, but on what can be. By making disproportionate investments, it intends to shift the needle not just for its investee Company but for the country as a whole - with the objective of extending access, reducing costs, widening the market and, in doing so, helping strengthen India.

Competitive advantage: At the Adani portfolio of companies, we believe that the ability to make a significant national contribution can only be derived from a broadbased competitive advantage that is not dependent on any one factor but is the result of an overarching culture of excellence – the coming together of adjacent businesses, deep sectorial experience, ability to commission projects faster than the sectorial curve, competence to do so at a cost lower than the industry average, foresight to not merely service the market but to grow it, establish decisive sustainable leadership and evolve the Company's position into a generic name within the sector.

Relatively non-mature spaces: The Adani portfolio of companies has entered businesses that may be considered 'maturely non-mature'. Some of the businesses can be classified as mature, based on the enduring industry presence and the conventional interpretation of their market potential; these businesses can be considered non-mature by the virtue of their vast addressable market potential and the superior Adani portfolio of companies value proposition. The result is that the Adani portfolio of companies addresses sectorial spaces not on the basis of existing market demand but on the basis of prospective market growth following the superior Adani sectorial value proposition.

Outsized: The Adani portfolio of companies established a respect for taking outsized bets in select sectors and businesses without compromising Balance Sheet safety. The portfolio of companies establishes a large capacity aspiration that sends out a strong message of its long-term direction. Its outsized initial capacity establishes economies of scale within a relatively short time horizon that deters prospective competition and generates cost leadership (fixed and variable).

Technology: The Adani portfolio of companies invests in the best technology standards that could generate precious additional basis points in profitability and help more than recover the additional cost (if at all) paid within a short tenure. This superior technology standard evolves into the Company's sustainable competitive advantage, respect, talent traction and profitability.

Execution excellence: The Adani portfolio of companies has built a distinctive specialisation in project execution, one of the most challenging segments in India. The portfolio of companies has established benchmark credentials in executing projects faster than the sectorial average by drawing from the multi-decade Adani pool of managerial excellence across a range of competencies. This capability has resulted in quicker revenue inflow, increased surplus and competitive project cost per unit of delivered output.

Flexible capital structure: The Adani portfolio of companies has created a robust financial foundation of owned and borrowed funds. This enhanced credibility makes it possible for the Adani portfolio of companies to mobilise resources from some of the largest global lenders at around the lowest costs. This approach helps transform these marquee institutions from mere lenders to stable resource (fund or growth) providers for the long-term.

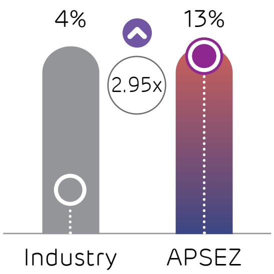
Ownership

The Adani portfolio of companies comprises a high promoter ownership, validating a commitment and ownership in projects.

Adani portfolio outperformance

Cargo volume

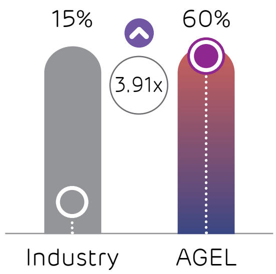
(MMT)



2014	972	113
2023	1433	339.30

Renewable capacity growth

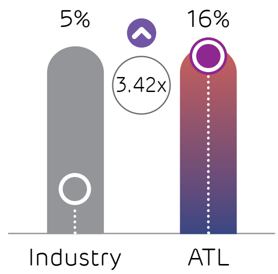
(GW)



2016	46	0.3
2023	125	8.086

Transmission network growth

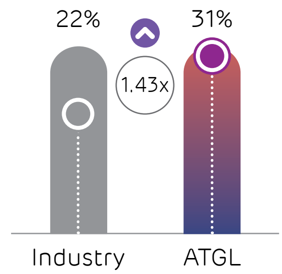
(ckm)



2016	3,41,551	6,950
2023	4,71,341	19,779

City gas distribution growth

(GAs covered)



2015	62	6
2023	295	52

Transformative model driving scale, growth and free cash flows

GW: Gigawatt, **GAs:** Geographical Areas, **MMT:** Mn metric tonne, **CKM:** Circuit Km

The Adani portfolio: Establishing benchmarks

Largest

India's largest commercial port (Mundra)

India's largest single location private thermal IPP (Mundra)

India's largest private sector ports company

World's largest wind-solar hybrid operational power project - 2,140 Mw in Rajasthan

Biggest

Port company enjoying the highest margin among peers

Among the highest transmission line availability benchmarks in India

Largest airport infrastructure company in India

One of India's largest port-based edible oil refinery with a capacity of 5,000 MT per day

Leading edible oil player (number two in Wheat Flour and number three in Basmati Rice)

Quickest

648 MW solar power plant

The Kamuthi plant was commissioned in only nine months

Longest

897 ckm

The length of one of the India's longest intra-state transmission lines that was completed (Ghatampur Transmission Limited)

CHAIRMAN'S MESSAGE

Adani Group will continue to consolidate what it has built while looking at expanding its horizons.

Dear Shareholders,

A few months back I heard a new term, Permacrisis. I learnt that the Collins dictionary had defined it as "an extended period of instability and insecurity". They also chose it as the word for the year 2022. Interestingly, I also learnt that two other words that were in the running for the top spot were 'quite quitting' which meant doing the bare minimum duties at work (in rejection of competitive careerism) and "vibe shift" which meant a significant change in the prevailing culture. What I find fascinating is that, in the post Covid world, these words accurately summarise changes we see happening all around us.

A Global Reset is Underway

There can be no denying that the world is continuing to be hit by multiple shocks, be it the climate emergency, geopolitical disequilibrium, supply chain and energy volatility, or persistent inflation. What does make the situation a permacrisis is the fact that we have never had a time wherein all these events were happening simultaneously and without a clear solution in sight. Add to this the opportunities and challenges because of the technological revolution, especially the breathtaking advances in artificial intelligence, and what we have is a massive potential reset in the existing global operating models. The future of work, the future of learning, the future of medicine, and in some ways, the future of economic growth itself will need to be reset. Therefore, as we end one financial cycle and begin another, it is important to take a step back and assess the global economic situation and India's position as part of this landscape.

India – The Beacon of Hope

While economic cycles are getting increasingly hard to forecast, there is little doubt that, India, already the world's 5th largest economy, will become the world's 3rd largest economy well before 2030 and, thereafter, the world's 2nd largest economy by 2050.

It is well understood that for any economy to lay the foundation of growth, a stable Government is critical, and we have seen this impact with the implementation of several structural reforms that are critical for strong, sustainable, and balanced growth. This stability coupled with India's young demographics and continued expansion of internal demand is a potent combination.

Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax paying society at record pace over the next three decades. The United Nations Population Fund (UNFPA) projects that India's median age will be just 38 years even in 2050. Over this period, India's population is expected to grow by approximately 15% to 1.6 Bn, but the per capita income will accelerate by over 700% to about 16,000 US dollars. On a purchasing power parity basis, this per capita metric will be 3 to 4 times higher. The growth of this consuming middle class is expected to insulate us to quite some extent from global recessions as our growth is primarily driven by domestic demand. This, in turn, should drive a logical surge in private and government expenditures as well as attract more and more foreign direct investments.

And we have the statistics to prove it. Following our independence, it took us 58 years to get to our first trillion dollars of GDP, 12 years to get to the next trillion and just 5 years for the third trillion. I anticipate that within the next decade, India will start adding a trillion dollars to its GDP every 18 months – thereby putting us well on track to be a 25 to 30 trillion-dollar economy by 2050. This will potentially drive India's total market capitalisation to over 40 trillion dollars, which is, approximately a10X expansion from current levels.

I would urge you to reflect on these incredible possibilities ahead. India's success story of balancing economic growth and a vibrant democratic society has no parallel. My belief in the India growth story has never been higher.

Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax paying society at record pace over the next three decades.

The Short selling Incident

Let me now address the short-selling issue that impacted Adani Group this year. On the eve of our Republic Day, a US-based short-seller published a report just as Adani Group was planning to launch the largest Follow-on Public Offering (FPO) in India's history. The report was a combination of targeted misinformation and outdated, discredited allegations aimed at damaging Adani Group s' reputation and generating profits through a deliberate drive-down of Adani Group stock prices.

Subsequently, despite a fully subscribed FPO, Adani Group decided to withdraw and return the money to investors to protect their interests. The short-selling incident resulted in several adverse consequences that Adani Group had to confront. Even though Adani Group promptly issued a comprehensive rebuttal, various vested interests tried to opportunistically exploit the claims made by the short seller. These entities engaged and encouraged false narratives across various news and social media platforms. Consequently, the Honourable Supreme Court of India constituted an Expert Committee to look into this matter. It comprised individuals known for their independence and integrity. The report of the Expert Committee was made public in May 2023.

The Expert Committee did not find any regulatory failure. The Committee's Report not only observed that the mitigating measures, undertaken by Adani Group helped rebuild confidence but also cited that there were credible charges of concerted destabilisation of the Indian markets. It also confirmed the quality of Adani Group's disclosures and found no instance of regulatory failure or any breach. While the SEBI is still to submit its report in the months ahead, Adani Group remains confident of its governance and disclosure standards.

Adani Group – Resilient, Stronger and Record Results for FY 22-23

Over the past three decades, I have learnt that growth comes with its set of challenges. Every challenge Adani Group has faced has made it more resilient. And this resilience is vindicated by the outcomes Adani Group delivers.

FY 22-23 operational and financial results are as much a testimony to Adani Group success as testimony to Adani Group continued expansion of our customer base – be it on the B2B side or the B2C side. Adani Group s' balance sheet, its assets, and its operating cashflows continue to get stronger and are now healthier than ever before. The pace at which Adani Group has made acquisitions and turned them around is unmatched across the national landscape and has fuelled a significant part of expansion. Adani Group s' national and international partnerships are proof of its governance standards. This scale of international expansions is validated by success in Australia, Israel, Bangladesh, and Sri Lanka.

82%

PAT growth, FY 22-23

Some Group Highlights

Adani Group is now constituted of 10 publicly traded entities, each with its own set of several successes, I have listed below some of the key highlights across the various businesses.

1. The Adani Group of companies set new financial performance records with
   a. Total EBITDA grew by 36% to ₹57,219 Crore,
   b. Total income grew by 85% to ₹2,62,499 Crore, and
   c. Total PAT grew by 82% to ₹23,509 Crore.
2. The Group's deleveraging program of US$ 2.65 Bn for the Adani portfolio companies was completed successfully and further improved our net Debt to run rate EBIDTA ratio from 3.2x to 2.8x in FY 22-23.
3. Adani Group's flagship company, Adani Enterprise Limited (AEL) continued to successfully demonstrate its incubation capabilities with new businesses accounting for 50% of its EBITDA in FY 22-23.
   a. Of the several projects underway, two of the key ones include the Navi Mumbai Airport and the Copper Smelter. Both are on schedule.
   b. The Integrated Resource Management (IRM) volume increased by 37% to 88.2 MMT vs 64.4 MMT in FY 21-22
   c. In the area of the media business, AEL acquired New Delhi Television Ltd (NDTV), and 49% stake in Quintillion Business Media Limited.
4. Adani Group is set to play a critical role in India's Net Zero journey. The renewable energy business, Adani Green Energy Limited, commissioned the world's largest hybrid solar-wind project of 2.14 GW in Rajasthan and the operational renewable energy portfolio grew by 49% to over 8 GW, the largest operational renewable portfolio in India.
5. The backward integration plans in the renewable energy value chain progressed as planned.
   a. A new solar module line plant of 2 GW was operationalised and
   b. The existing 1.5 GW module line was upgraded to 2.0 GW using TOPCON Cell Technology.
6. The ports business continued to be the pillar of strength on all fronts. APSEZ continues to be amongst the most profitable port operators globally with port EBITDA margin of 70%.
7. Adani Power Ltd. successfully commissioned the 1.6 GW Ultra-super critical Godda power plant and is now supplying power to Bangladesh. This marks Adani Group's entry into the transnational power projects.
8. The transmission and distribution businesses set new benchmarks. Mumbai distribution business achieved reliability of 99.99% and was ranked the number 1 discom by the Union Ministry of Power.
9. Adani Total Gas Ltd, Adani Group's JV with TotalEnergies expanded access to clean cooking fuel to 124,000 households this year with 46% increase in revenue to ₹4,683 Crore and is transforming into a full spectrum sustainable energy provider with foray into e-mobility and biomass businesses.
10. Lastly, on partnership front, Adani Group continues to attract global investment partners aligned to its long-term approach of building and operating world-class assets. In March 2023, Adani Group successfully executed a secondary transaction with GQG partners of US$ 1.87 Bn despite the volatile market conditions.

It is all about a Better Tomorrow

The India in which we live today is the most exciting land of opportunities with blossoming entrepreneurial spirit. Every day is a beginning of something new, innovative, and transformative. Adani Group has always believed in growth with goodness philosophy and track record speaks for itself. Adani group will continue to consolidate what it has built while looking at expanding its horizons. Adani Group's consumers, investors, shareholders and results speak for themselves. On behalf of your Company, I will reaffirm and assure you that we are committed to the highest levels of governance and regulatory compliance.

In closing, let me emphasise how grateful I am for all your support. It has been the greatest source of my strength and it is my promise to you that I will do my utmost to uphold the trust you put in me and my team.

Thank you.

Gautam Adani

Kandarp Patel
Managing Director, AEML

MANAGING DIRECTOR'S REVIEW

Our biggest achievement is that we are recognised as a top ranking power distribution company in India today

Overview

I am pleased to inform you that in the current financial year, we received the top ranking among power distribution companies in India from the Power Finance Corporation and Ministry of Power. This serves as a testament to our unwavering commitment to prioritising performance and achieving exceptional results.

Our corporate vision of becoming a distinguished leader in sustainability drives us to adopt innovative approaches that reinforce our commitment to setting industry benchmarks. With the collaboration of our stakeholders, we remain steadfast in prioritising Environmental, Social and Governance aspects, thereby living up to our commitment to efficient, transparent, innovative, and responsible business practices.

Excellence over size

In the last five years, our transformative mindset has led us to become an organisation that values excellence over size. As a result of this change, we have attempted to raise operational standards, improve reactivity to unforeseen market dynamics, identify inefficiencies, improve those areas, and streamline complex business procedures.

During the last financial year, AEML procured renewable energy in a sizable quantum for the first time, and a commitment was made to its investors that 30% of its distributed energy would be renewable by the end of FY 23, which has been fulfilled. We are continuously working to improve our share of renewable energies and aim to achieve 60% of the total distributed energy in the coming years. The altered resource switch represents the start of a long-term trend to shift the resource mix from fossil fuels to clean energy, and long-term renewable power purchase agreements that will help reduce costs for our customers.

In the financial year FY 22-23, we achieved the best-ever reliability parameters in AEML's history. Our Average System Availability Index (ASAI) reached 99.9957, while the System Average Interruption Duration Index and System Average Interruption Frequency Index were also promising. Along with this, our 220 kV Transmission Network exhibited good availability throughout the year. All of this became possible due to our team's dedicated effort recognised through prestigious awards by NCQC and Gold awards at the ICQC.

Targeted capital expenditure

To generate faster operational efficiencies, the AEML management focused on targeted capital expenditure, which yielded more value for the organisation. Following these investments, the incidence of faults declined, and systemic stability increased. AEML consistently demonstrated superior value for its retail and commercial consumers and helped narrow the pricing gap with its principal competitor. At AEML, this virtuous cycle will be accelerated by the Company's focus on stronger working capital management, aiming for efficiency at around 100%.

One of the fundamental initiatives undertaken by our management was to create a strong leadership pipeline. It was created not only for succession planning but also to assemble teams of committed and capable professionals, focused on tackling specific problems to produce significant results. This has given young minds the confidence to take on significant responsibilities and has helped create change agents in crucial positions. This has also underlined our continuing journey of 'Growth with Goodness'.

The Company continued to deepen vigilance across its service footprint, helping moderate transmission & distribution losses from around 7% to 6% within a year. In an effort to promote the use of Electric Vehicles (EVs) within Mumbai, AEML expedited the installation of EV chargers through its Demand Side Management (DSM) programme, contributing to the sustainable growth of electric mobility.

Steps towards digitalisation

At AEML, we are continually striving to improve the customer experience and make our services more accessible and convenient. Reliability and trust are essential in the digital age, and we are fully committed to safeguarding them. We are embracing digitalisation at all levels in the organisation. Customer satisfaction remains at the heart of everything we do, and our goal is to provide a seamless and secure payment experience. We offer the flexibility of making payments from the comfort of their homes.

AEML procured renewable energy in a sizable quantum for the first time, and a commitment was made to its investors that 30% of its distributed energy would be renewable by the end of FY 23, which has been fulfilled.

We invested in cutting-edge technologies with the objective of enhancing customer delight through best-in-class service. AEML deployed chatbot/ WhatsApp BOT that empowered consumers to avail themselves of services from their residence. The launch of Virtual Customer Care Centers (VCCCs) helped consumers engage with the Company; divisional tele-calling and SMS broadcast activities were undertaken to attract consumers.

A kiosk system was implemented to improve collection efficiency. Kiosks were installed across all AEML divisions; mobile kiosk vans were launched too. Digitisation of process interventions among employees was ensured by the sustainable adoption of My Work & Asset Care Application. AEML switched to data-based decision making through the use of dashboards and Power Business Intelligence.

We installed an Auto Work Allocation system along with centralised and automated fleet management. AEML implemented the KRONOS system to streamline non-executives' attendance, seamlessly integrating it with our Work Management System for enhanced workforce productivity. AEML embarked on a Business Process Re-engineering initiative, targeting a 35% reduction in non-value-added activities, and maximising digitalisation across processes.

AEML digital landscape

At AEML, our digital journey is in full throttle. We are on a mission

to revolutionise operations, optimise productivity and elevate employee well-being through digital-driven strategies. We have harnessed the power of Artificial Intelligence and Machine Learning to streamline our bill verification process. We provide personalised bills on recycled paper. Our digital core is as strong as it gets. To improve visibility and enhance coordination, AEML implemented an Integrated Project Management System. We created a dedicated platform for employees to incubate and share innovative ideas.

Business excellence

Business excellence is an integral part of AEML's culture and an important component of the Company's strategic vision which is to build infrastructure through sustainable value creation. We have been continuously reinforcing and strengthening our commitment to it. Aligning with this commitment, AEML has built its foundation of excellence by implementing world-class standards and is already certified for 10 management system standards. I'm proud to announce that AEML is now formally certified and compliant with 'Management of Single Use Plastic' (SUP) and is an organisation with 'Zero Waste to Landfill' (ZWTL). These new certifications will help us take our sustainable practices ahead and contribute to local, national, and global environmental sustenance. This will help meet our vision of 'nation building' while also achieving Sustainable Development Goals (SDGs).

Future-ready

Our Company is scaling the utilisation of renewable energy, expanding distribution, enhancing our footprint and deepening digitalisation for better competencies. We, as a team, focus on converting challenges into opportunities by building strategic solutions.

I would like to take this opportunity to express my heartfelt gratitude to our employees for their unwavering efforts and cooperation. We are grateful to all our stakeholders for their continued trust and belief in our organisation.

As we move forward, we are excited to shape a resilient and sustainable business system that will enable us to create a positive impact on our industry and society.

Kandarp Patel

Managing Director, AEML

Kapil Sharma
CEO, AEML

CHIEF EXECUTIVE OFFICER'S MESSAGE

AEML became the world's first power distribution utility to offer Virtual Contact Center

As we reflect on our journey, it becomes evident that our dedication to excellence, innovation and sustainability continues to be the driving force behind our success. In an illustrious recognition of our commitment to provide world class service to our customers, AEML has been recognised as the number one utility company by the Ministry of Power. This recognition reinforces our unwavering commitment to deliver top-tier services and enhance the quality of lives for our customers.

Our unyielding focus on reliability represents the cornerstone of our operations. We are proud to maintain an extraordinary distribution reliability in excess of 99.995%. This impressive achievement reflects our relentless pursuit in providing uninterrupted power supply to our valued customers even in the most demanding situations.

Operational efficiency remains at the forefront of our endeavour, and we have made significant progress in this regard. We reduced our Aggregate Technical and Commercial (AT&C) losses to well below 6%, showcasing our dedication to optimise processes for the benefit of our customers and stakeholders.

Our financial performance continues to be strong, with revenues for FY 22-23 reaching ₹8,692 Crore and EBITDA touching ₹2,381 Crore, showcasing our robust financial position and ability to deliver sustained growth. We are pleased to have earned a credible CRISIL AA+/Stable rating from CRISIL Ratings, underlining our financial strength and ability to deliver consistent results.

We have transformed our approach to customer service, introducing diverse payment modes and multilingual engagement channels, ensuring that our customer experience is convenient and efficient. Our 'SAMAPARK' customer engagement program exemplifies our commitment to putting our customers first. This initiative is designed to foster stronger relationships with our customers by lending a listening ear and adapt to their evolving needs, ensuring their satisfaction remains at the heart of our operations.

Our investment in cutting-edge technologies has been strategic, aiming to enhance customer delight through best-in-class service. AEML proudly stands as the world's first power distribution utility to offer Virtual Contact Center, enabling customers to interact with our customer care executives via video calls, adding a personalised touch to their interactions with Adani Electricity. To simplify the customer experience, we introduced Advanced Self-help Kiosks. These kiosks provide enhanced capabilities such as cash and cheque payments, bill downloads, complaint registration, and even video calls. Our AI-powered chatbot 'Elektra' has been further enhanced with Natural Language Processing (NLP) and Artificial Intelligence

We are proud to maintain an extraordinary distribution reliability in excess of 99.995%. This impressive achievement reflects our relentless pursuit in providing uninterrupted power supply to our valued customers even in the most demanding situations.

(AI) technology for a superior user experience. We are also making significant strides toward enhancing energy efficiency with the implementation of a smart metering ecosystem, involving the installation of smart meters for all our consumers. With features like real-time meter reading, prepaid metering, net metering for solar customers, and remote disconnection / connection on request, our smart meters empower customers to monitor and manage their energy consumption effectively.

In our unyielding commitment to combat climate change, we achieved a remarkable milestone: significantly increasing our renewable energy mix from 8% to an impressive 30.04% within our distribution network during FY 22-23. Moreover, we undertook several initiatives aimed at achieving our long-term net zero targets, aiming to decouple our growth from emissions. The results are already evident, with our emissions intensity in tCO2e/ EBITDA reduced by an impressive 38.32%.

Our commitment to sustainability extends to waste management as well. AEML proactively established robust systems to manage plastic and waste effectively, resulting in a certification for Zero Waste to Landfill (ZWTL) and Single Use Plastic (SUP).

As part of our commitment to corporate social responsibility, we strive to make a positive difference in the lives of individuals and communities, while contributing to the sustainability of our planet. Our CSR programmes focus on areas such as education, sustainable livelihood, and community infrastructure development. By leveraging our resources, expertise and partnerships, we aim to create lasting social impact and drive positive change.

In our relentless pursuit of innovation and the infusion of fresh perspectives, we embraced a multitude of bright minds into the AEML family. We are proud to announce that we recruited 121 young talents from India's top management and technology institutes, reinforcing our commitment to a dynamic, diverse and forward-thinking workforce that will drive innovation and propel us to new heights. Initiatives such as A-Marvels, Takshashila, and Fulcrum were set in motion to nurture and develop individuals with exceptional potential. These programmes are designed to shape the leaders of tomorrow, empowering them to drive innovation, steer progress, and uphold our values. We also maintained an extensive focus on HR technology and automation of HR processes. This digital transformation allows us to align with the evolving needs of our organisation, enabling us to be more agile, data-driven and responsive to the dynamic demands of our workforce.

A recognition of our innovative efforts resulted in the Golden Peacock Innovation Management Award in 2022 in the Power Distribution category, affirming our dedication to pioneering solutions in the power distribution sector. In addition to this, we received the IMC RBNQA Making Quality Happen Award. We celebrate this achievement as it underscores a relentless pursuit of innovation, quality and continuous efforts to raise the bar in all aspects of our operations. Our achievements over the past year serve as a foundation for even greater successes in the future.

I extend my heartfelt gratitude to our employees, customers, shareholders and partners for their unwavering support on this remarkable journey. Together, we will continue to illuminate lives and power progress.

Kapil Sharma

CEO, AEML

A recognition of our innovative efforts resulted in the Golden Peacock Innovation Management Award in 2022 in the Power Distribution category, affirming our dedication to pioneering solutions in the power distribution sector

Kunjal Mehta
Chief Financial Officer

CHIEF FINANCIAL OFFICER'S REVIEW

India's power distribution sector represents one of the most attractive long-term investment opportunities

Overview

From 2010 to 2022, India experienced a power demand surge that nearly doubling demand to 1,492 Bn units. During this period, the nation's power generation capacity also saw substantial growth, growing from 156 GW to 412 GW (February 2023).

Across the last decade, the Indian government focused on strengthening the health of the power distribution sector, convinced that any weakness at the last mile would prevent the full potential of the sector from being realised and in turn, affect economic growth. The result of the government's focus translated into a decline in AT&C losses to 16.5% in FY22 and a projected 13.5% in the foreseeable future.

Correspondingly, billing efficiency increased more than 300 bps during FY 20-22. Collection efficiency strengthened by over 500 bps (18 discoms). Cash collections relative to customer billing improved from 92.7% to 96% between FY 19-20 and FY 21-22. The result is that the broad discom sector is turning around with positive implications for the country's power sector eco-system. (Source: Economic times, MoP)

Policy support

As India aspires to emerge as a US$ 5 trillion economy by 2024, the power sector is poised to empower the country become a leading economic power. During the last few years, the Indian Government embarked on a number of initiatives to strengthen the power distribution sector to its full potential.

National Infrastructure Pipeline: An aggregate investment of approximately ₹102 Lakh Crore has been outlined from fiscal year 2020 to 2025 with approximately 24% of this allocation designated for the energy sector. The National Infrastructure Pipeline will mobilise investments for critical greenfield and brownfield projects across various sub-sectors within the economic and social infrastructure.

UDAY scheme: The UDAY scheme in 2015 had components aimed at reducing AT&C losses and increasing coal production. The scheme aimed to improve the operational efficiency and financial stability of all discoms or power departments through smart metering and loss-based load shedding.

Revamped Distribution Sector Scheme (RDSS)/ Smart Metering: Launched in July 2021 with a budget of ₹3.03 Crore until FY 25-26, the RDSS aims to decrease pan-India AT&C losses from 21.5% to 12-15% (eliminating the ACS-ARR gap). A key component of the RDSS scheme comprises the installation of prepaid smart meters on a pan-India basis. The Government has set the target of installing 250 Mn smart meters.

Late Payment Surcharge and Related Matters Rules, 2022: In June 2022, the Ministry of Power (MoP) issued a Late Payment Surcharge and Related Matters Rules, 2022 to address the growing unpaid dues to generation and transmission companies. These rules introduced a provision for converting the outstanding dues of power distribution companies to these entities into equated monthly installments, resulting in a gradual settlement.

Energy Audit: The regulations for the Procedure and Frequency of Energy Audit (Accounting) in electricity distribution companies were released in October 2021. Power distribution utilities are mandated to perform a quarterly energy accounting and annual energy audit (to be carried out by

AEML is respected as the most modern and competitive power distribution utilities in India, a perspective validated by the respected global consultancy firms/ agencies

certified energy managers and energy auditors accredited by the Bureau of Energy Efficiency).

Industry standing

AEML is respected among the most modern and competitive power distribution companies in India, a perspective validated by the respected global management consultancy McKinsey for the following reasons (a part of the 11th Integrated Rating methodology):

- **Financial sustainability (75% weightage):** Includes metrics such as ACS-ARR gap (cash adjusted), days receivable, days payable to generating cum transmission companies, adjusted Quick Ratio, debt service coverage ratio (cash-adjusted) and leverage (cash-adjusted).
- **Performance excellence (13% weightage):** Includes metrics focusing on operational performance, such as distribution loss (SERC-approved), billing efficiency, collection efficiency and governance.
- **External environment (12% weightage):** Includes metrics to cover the impact of state government action and regulator action such as subsidy realised, loss takeover, government dues, auto pass-through of fuel and adherence to tariff cycle timelines.

Competitive driver

At AEML, we invested in digitalisation to take our business ahead.

Over the years, we invested in digitalised bill generation and payments. We partnered UPIs and payment gateways to facilitate customer payment ease. We advanced meter reading capabilities to reduce bill errors. We improved operational efficiencies through state-of-the-art technology interventions (SCADA). We automated workflow management with a digital-first approach that has evolved our competitiveness and prepared us for tomorrow.

At AEML, we recognise that sustainable competitiveness is derived from financial competitiveness.

The Company has a unique fully funded capex programme through a sustanaibility-linked US$ 2 Bn Global Medium Term notes (GMTN), the first such MTN program by an energy utility company in India. This ensures continuous investments in distribution network infrastructure and superior operating performance

The complement of these capabilities has helped moderate the overall cost structure per unit of power delivered, resulting in a decline in absolute tariff in the five years leading to FY 22-23. In turn, this provides the Company with a wider room to broadbase its market share in a competitive market, the basis of increased sustainability.

The result is that AEML possesses a credible financial foundation on which to build towards sustainable profitability, reinforcing its position as the top ranking Indian power distribution company.

To simplify customer experience, the Company introduced Advanced Self-help Kiosks. These kiosks provide enhanced capabilities such as cash and cheque payments, bill downloads, complaint registration and even video calls.

Financial and operating highlights

During the year under review, the Company's operating EBIDTA was ₹2,380.52 Crore and PBT stood at ₹203.64 Crore.

The Company received an order from MERC with revised ARR and tariff, allowing a liquidation of ₹18 Bn in regulatory deferral balance over two years. Despite a marginal rise in the tariff, AEML remained the most competitive among the Discoms operating in the region.

There was 13.52% YoY growth in terms of units sold at 9,062 Mn units versus 7,972 Mn units in the previous year on account of an uptick in energy demand.

The Company achieved 100.78% collection efficiency for FY 22-23 as against 103.41% during FY 21-22. E-payment as a percentage of total collection was 75.0% in FY 22-23 as against 69.73% in the previous year driven by digital adoption push.

Distribution loss for FY 22-23 was 5.93% as against 6.55% for the FY 21-22.

The Company embarked on ₹1,450 Crore of capital expenditure completely through internal accruals and no additional debt. The Regulatory Asset Base (RAB) increased by 6% to ₹7,972 Crore over the previous year.

The Company has a unique fully funded capex programme through a sustanaibility-linked US$ 2 Bn Global Medium Term notes (GMTN), the first such MTN program by an energy utility company in India.

The Company was consistently ranked as per Investment Grade ratings, among the highest in its sector; it is the only Indian discom with an IG rating by leading global rating agencies.

The Company showed consistent compliance with stipulated covenants across business cycles.

The Annual Assurance report on GHG Emission Intensity and Renewable power mix was issued by an independent expert DNV Business Assurance, confirming the achievement of sustainability-linked targets under the SLB Bonds issued by the Company.'

Kunjal Mehta
Chief Financial Officer

PART 2

HOW WE ARE BUILDING FOR TOMORROW

This is what we mean by 'Building a better tomorrow'

Building

We are building our company around an enunciated governance framework

We are making progressively larger investments in our business

We are responding with speed to emerging sectorial opportunities

We are doing so with a complete ecological respect for sites and hinterlands

We are investing in advanced digital technologies

We are committed to moderate the gestation between investment and returns

We are building among the largest Indian capacities for infrastructure and services, addressing existing and prospective needs

We are perpetually rethinking our business to position ahead of our industry curve

We own a responsibility in building showcase power distribution business directed to take India ahead

Better

Cleaner India

India moving to alternative energy forms

More empowered India

More competitive India

Accelerated India

Rurally transformed

Lower income equity

Healthier India

More informed India

More secure India

More proactive India

More ecologically sensitised India

Tomorrow

We are building our business to deepen our positioning as a responsible global citizen

We are broadbasing from one fuel to alternatives

We are building our business to enhance our licensee area's competitiveness

We are building to moderate cost per unit of power delivered, enhancing customer delight

We are building so that our net outcome enriches livelihoods and enhances prosperity

We are building with the objective to deliver considerably superior outcomes over convention

We are building with the objective to deliver positive financial outcomes at scale, strengthening reinvestments and business sustainability

What India will be like in 2030

DRIVEN BY RENEWABLE ENERGY AND CLEANER FUELS

ENHANCED PER CAPITA INCOME

HIGHER ASPIRATIONS AMONG INDIANS

IMPROVED QUALITY OF LIVING

GREATER AUTOMATION IN MOST LIVES

SUPERIOR INTRA-NATION CONNECTIVITY

SUPERIOR CONSUMER SERVICE DELIVERED BY POWER UTILITIES

ENHANCED NATIONAL COMPETITIVENESS

DEEPER DIGITALISATION FOOTPRINT

SUSTAINED POPULATION GROWTH

HIGH FARM INCOMES DERIVED THROUGH SUPERIOR TECHNOLOGY

BETTER HEALTHCARE; INCREASED LIFESPANS

SUSTAINABLE EMPHASIS ON NEW PRODUCTS

INCREASED ENERGY CONSUMPTION

BIG DATA FOR CONSUMER ANALYTICS

EXTENSIVE WOMEN'S EMPOWERMENT

REDUCED INCOME INEQUALITY; HIGHER FINANCIAL INCLUSION

CLEANER URBAN AIR

HIGHER EXPORT INCOME

LARGER HOMES

This is a picture of tomorrow's India

INDIA COUNTRY PROJECTED TO EMERGE AS A US$26 TRILLION ECONOMY BY 2047

INDIA IS LIKELY TO EMERGE AS THE THIRD-LARGEST ECONOMY BY 2030

INDIAN HOUSEHOLD INCOME EXPECTED TO RISE 40% BY 2030

INDIAN HOUSEHOLDS LIKELY TO GROW FROM 289 MN IN 2020 TO 354 MN BY 2030

INDIAN RETAIL INDUSTRY (US$2 TRN, 2032) LIKELY TO BECOME TOP THREE IN DEMAND GROWTH

INDIA LIKELY TO CONTINUE TO BE THE YOUNGEST COUNTRY.

INDIA'S PROJECTED POPULATION OF 1.51 BN BY 2030

INDIA'S WORKING-AGE POPULATION LIKE TO REACH 1 BN BY 2030

INDIA LIKELY TO ATTRACT TOTAL FDI OF US$ 475 BN IN THE NEXT 5 YEARS (FY 22-27)

INDIA'S BILATERAL TRADE AGREEMENTS TO INCREASE WITH DEVELOPED COUNTRIES

(Sources: Economic Times, Live Mint, IBEF)

PART 3

HOW WE HAVE BUILT ONE OF THE MOST EXCITING POWER DISTRIBUTION COMPANIES IN INDIA

THE BIG PICTURE

At Adani Electricity Mumbai Limited, we are focused on emerging as a power distribution sector benchmark.

We have focused on infusing cutting-edge technologies, moderating costs, infusing clean energy, drawing out a long-term capital expenditure plan, enhancing consumer delight and initiating a virtuous growth cycle.

In doing so, we have embarked on a journey to build one of India's fastest growing, most respected and most loved major power distribution companies across the long-term.

Addressing the needs of today. Building a better tomorrow.

AEML. Rated as India's number one power distribution company.

Rated by Power Finance Corporation
and the Ministry of Power,
Government of India in FY 23

How we transformed with speed in five years (FY 2018-2023)

Power generation

- From core base load to flexible base load
- From 55% technical minimum level to 30%
- Enhanced flexibility to ramp generation up or down
- Enhanced resource use flexibility (imported or domestic coal)
- Enhanced imported coal use room from 25% to 70%
- Transition from the use of fossil fuels to renewable energy

Consumer service

- Transition from cash collection centres to standalone 24x7 kiosks
- Transition from cash collection to diverse payment modes (cheque, cash and credit card)
- Transition from direct engagement to app engagement
- Transition from cost-plus pricing to cost-minus pricing
- Transition from bills in single language to multilingual bills
- Transition from physical-only engagement to 24x7 multilingual toll-free numbers and video calling
- Transition from long commutes to pay bills to not having to travel more than 2 km to being serviced

Financial discipline

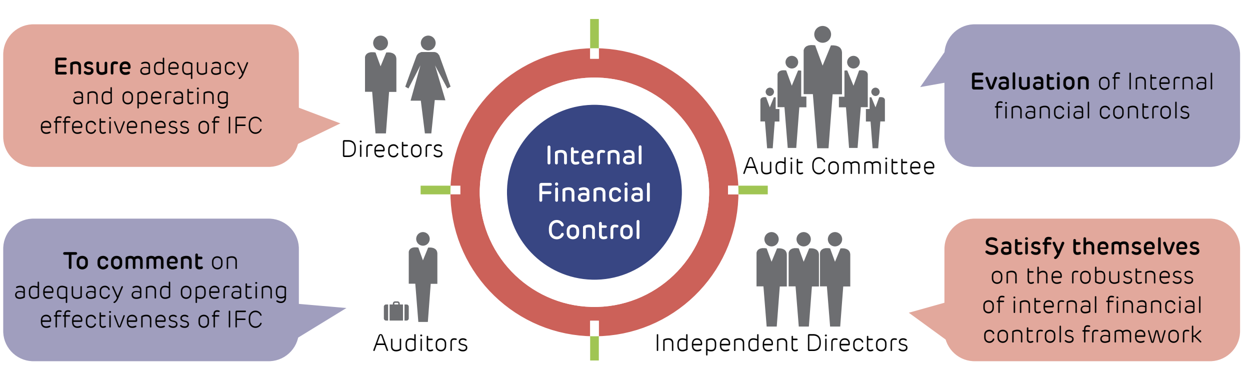
- Transition from insourced growth to external net worth infusion
- Transition from addressing the needs of today to achieving financial closure until 2030
- Transition from increased working capital needs to stable working capital finding revenue growth

Systemic discipline

- Transition from relatively high T&D losses to moderated losses (March 2019 distribution loss was 7.85% and March 2023 distribution loss was 5.93%)
- Transition from the use of conventional technologies to the use of advanced sensors, artificial intelligence and machine learning
- Transition from manual meter checking to the use of smart meters

At AEML, we are not just another power distribution company.

We are different because we care deeper for our consumers



Enhanced customer experience

AEML invested in cutting-edge technologies with the objective to enhance customer delight through best-in-class service. The Company created multiple touch points to engage with consumers that made it possible to provide service within the customer's arm length. AEML deployed chatbot/WhatsApp BOT that empowered consumers to avail services from their residence. During the pandemic, the business leveraged its sophisticated technology platform without compromising consumer service. The launch of Virtual Customer Care Centres (CCCs) helped consumers engage with the Company; divisional tele calling and SMS broadcast activities helped attract consumers.

Digitisation of payment services

The Company suspended all physical bill collection centres during the pandemic-induced lockdown. To circumvent a probable payments challenge, the Company commissioned payment kiosks across all AEML divisions; mobile kiosk vans were launched. The result of this timely shift is that 100% payments began to be received digitally (including kiosks). The implementation of digital payments was done through partnerships with multiple payment service providers, promoted through digital campaigns.

Manpower-based / SLA-based contract to productivity linked performance-based contract (PLPBC)

The inclusion of PLPBC (Productivity linked Performance-Based Contract) in outsourced vendor contracts helped improve process efficiency and quality.

Process improvement

The Company engaged in a holistic transformation of business processes using automation and data-driven decision making, leading to improved process efficiency and quality.

Shift in maintenance strategy

The Company shifted from scheduled to predictive maintenance, promising cost savings over routine-based maintenance.

Digitisation of processes

To ensure a sustainable adoption of digital interventions among employees, My Work & Asset Care Application was implemented. AEML switched to data-based decision making through the use of dashboards and Power BI

Center of Excellence

AEML carved out Centers of Excellence in fields like metering, billing and collection as well as technology adoption for employees and customers by providing services at their fingertips like BOT and mobile kiosks etc.

REPORT PROFILE

The Company's approach to Integrated Reporting

In this year's Integrated Report, we showcase how AEML enhances value for its stakeholders. Through this Report, the Company has disclosed financial and non-financial performance coupled with insights into governance, strategy, performance and outlook. The key non-financial aspects include the Company's operations and its Environmental, Social and Governance (ESG) commitment.

The statutory section of the report is an account of the financial, risk and capital management disclosures supported by the annual financial performance of material subsidiaries and consolidated structured entities. The ESG section provides information regarding stakeholder relationships, material matters, risks, opportunities and forward-looking strategy.

Standards and Framework

The narrative sections of the Report adhere to the guidelines set by the International Integrated Reporting Council (IIRC). These sections provide a comprehensive overview of the Company's performance and activities. On the other hand, the statutory sections, including the Directors' Report and its annexures such as the Management Discussion and Analysis (MDA), were prepared in accordance with the Companies Act of 2013 and its associated rules and the revised Secretarial Standards issued by The Institute of Company Secretaries of India.

The financial statements presented in the report were prepared following the Indian Accounting Standards. These standards provide a framework for the recording, measurement, and presentation of financial information in a consistent and transparent manner. By adhering to these standards, the Company ensured that its financial statements accurately reflected its financial position, performance and cash flows.

Boundary

The Report covers relevant information about Adani Electricity Mumbai Limited (AEML), providing comprehensive insights into AEML's distribution activities, operations and related information.

Materiality

The ability to generate value in the near, medium and long-term is influenced by various factors - external factors like the operating environment, proactive approach to risks and opportunities as well as strategic choices. This Report provides a comprehensive understanding of the key issues considered significant, offering valuable context surrounding material topics. By addressing these material topics, the Company aims to enhance transparency and facilitate a better understanding of the business and its impact on value creation.

Board and management assurance

We implemented a comprehensive approach to assurance, based on assessing risks, to ensure the accuracy and reliability of our operations. This includes internal controls, management assurance, compliance reviews, internal audits and the engagement of external service providers. These measures collectively support the integrity and correctness of the information disclosed in our published reports.

To fulfill their respective responsibilities, various committees, including Audit, Stakeholder Relationship, Risk, CSR & Sustainability, Remuneration & Nomination, and Securities Transfer, review specific reports and recommend them for approval by the Board. For the financial year 2023, DNV GL Business Assurance India Private Limited conducted assurance across select environmental, social, and governance indicators to validate their accuracy.

The Board of Directors and management team acknowledge their responsibility for ensuring the credibility of this report. They have actively engaged in a thorough review process, demonstrating their commitment to address all significant matters and present a comprehensive and unbiased overview of the Company's performance and its effects. The Board collectively believes that the report accurately represents the integrated performance of the Company and its impact.

Stakeholders are encouraged to examine the report and offer valuable feedback. We value stakeholder input and consider it integral to our commitment to transparency and continuous improvement. To provide feedback, stakeholders can reach out to jaladhi.shukla@adani.com. We welcome and appreciate the engagement of our stakeholders in shaping our reporting practices.

Capitals and value creation

As an integrated electric utility, the Company holds a significant responsibility in the nation's development, the well-being of its people and the growth of the businesses. The Company recognises the importance of nurturing relationships with stakeholders. The overarching objective is to create a positive impact on society while generating value for shareholders.

To ensure responsible and sustainable business practices, the Company closely monitors the impacts and outcomes of operations on the seven key capitals: financial, manufactured, intellectual, human, social and relationship, brand and natural. This monitoring process involves active stakeholder engagement and comprehensive risk evaluation. By engaging with stakeholders and evaluating risks, the Company gains valuable insights into the effects of business activities on these capital resources.

The Company understands that the ability to create long-term value is intricately linked to the availability and efficient utilisation of these capitals. These capitals serve as inputs for value-adding activities and the outcomes we achieve are measured by the value generated and the positive impacts created. By recognising and optimising the interdependencies between these capitals and operations, the Company strives to achieve sustainable value creation while meeting the needs and expectations of stakeholders.

Capitals and their impact

The various Capitals influencing our business and their impact

	Financial Capital	Manufactured Capital	Intellectual Capital
What it is	Financial resources that the Company already has or obtains through financing	The Company's tangible and intangible infrastructure used for value creation through business activities	Intangible, knowledge-based assets
Management approach	Create value for shareholders through sustainable growth	Resilient assets and equipment to deliver services to customers	Consider innovation as a strategic element of the Company
Significant aspects	▪ Balanced and diversified growth ▪ Sound financial structure ▪ Operational excellence ▪ Sustainable outcomes and dividends	▪ Number of products and brands ▪ Other assets	▪ Digitalisation for efficiency ▪ Disruptive technology and business models ▪ Collaborate with partners for innovative business solutions

	Human Capital	Natural Capital	Brand Capital	Social and Relationship Capital
	Employee knowledge, skills, experience and motivation	Natural resources impacted by the Company's activities	Enhanced trust in efficacy, consistency, availability and affordability	Ability to share, relate and collaborate with stakeholders, promoting community development and wellbeing
	▪ Availability of a committed and qualified workforce offers an inclusive and balanced work environment	▪ Ensure sustainable use of natural resources and contribute to combating climate change	▪ Creating brands from scratch and sustaining them over time ▪ Unique value proposition ▪ Anytime product availability	▪ Promote trust with stakeholders, improving the quality of life of people in the areas of presence ▪ Wellbeing of the workers and dignity of workers ▪ Zero incident programme
	▪ Employee well-being ▪ Talent management ▪ Diversity, equal opportunity ▪ Learning and development	▪ Climate change ▪ Preservation of biodiversity ▪ Management of environmental footprint ▪ Operational excellence and energy efficiency	▪ Brand and brand extensions ▪ Strong recall	▪ Stakeholder engagement ▪ Community support programmes ▪ Human rights ▪ Brand management ▪ Transparency and good governance ▪ Corporate reputation

Pillars of value creation

- Strong governance practices
- Effective risk management
- Skilled and experienced people
- Environmentally sustainable operations
- Deep culture of innovation through technology advancements

AEML's growth platform

Financial capital

EBITDA: ₹2381 Crore

ROCE: 9.30%

Debt service coverage ratio: 1.75

Debtor's turnover ratio: 7.89

Outputs

Responsible financial growth and shared profitability

Manufactured capital

Operational transmission lines: 573 ckm

Distribution area and consumers: 400 sq km (AEML), 84 sq km MUL and 3 Mn+ consumers

Outputs

Acquisitions and sustainable expansion of transmission lines

Human capital

Employees: 4429

Age profile 24% less than 45 years

Training 1.75 Lakh person hours

Outputs

Recruiting, developing and caring for diverse and inclusive workforce

Intellectual capital

Real-time tracking

Brand name

Business processes: Agile and synergy

IT enablement in project and operations

E-vidyalaya (Skillsoft Percipio) for corporate learning

AE – Varsity, a specialised platform for AEML related courses

Outputs

Differentiating solutions through responsible innovation

Natural capital

100% waste water is recycled and reused

For FY 21-22, total waste water including industrial & sewage generated & Recycled, Reuse was 266827 Cu.M

For FY 22-23, total wastewater including industrial and sewage generated and Recycled, Reuse was 256482 Cu.M

Afforestation: 36.2 hectares

Outputs

Preserving biodiversity and renewable resources, reducing water and energy consumption, emissions and waste

Social and Relationship capital

Vendors: 4300+

Primary customers: ~3 Mn

Community lives touched: 12 Mn+

Outputs

Livelihood development, climate action (water harvesting and energy) and social infrastructure

How we engage with our stakeholders

Overview

We take an inclusive, collaborative and responsive approach to developing stakeholder relationships, while empowering our businesses to deliver local engagement in a transparent way. Regular engagement with our stakeholders enables us to build trust and respond to the opportunities and challenges the markets throw up while carrying out requisite changes in our internal processes and systems. Our active engagement with stakeholders to understand their requirements and address them are based on a commitment to sustainable value creation. A planned system of engagement ensures timely communication of precise and relevant information to, and interaction with, each stakeholder group in a consistent manner.

Stakeholder group	Why they are important	Their interests	Mode, frequency of engagement	Topics of engagement	Activities
Employees	Our employees are at the center of all our operations. Their collaborative skill and expertise are essential for our growth	▪ An inclusive work culture ▪ A spirit of innovation while interacting with a unique set of markets and customers ▪ Enriching career and development opportunities	▪ Periodic engagement with the CEO ▪ Senior management interactions ▪ Quarterly appraisals ▪ Performance Management System ▪ Sustainability portal ▪ Intranet ▪ Online issues resolution ▪ Call center for support ▪ Direct communication with senior leaders ▪ Grievance mechanism ▪ Whistle blower (Integrity cases) ▪ Virtual engagement initiatives ▪ Health initiatives – physical and mental ▪ Health portals ▪ Project linked engagement surveys ▪ Recognitions through the portal	▪ Local employment generation ▪ Happy and productive employees ▪ Employee growth and development ▪ Human rights ▪ Safety ▪ Diversity and equal opportunity ▪ Community initiatives	Engagement is fostered through regular interactions between senior management and employees. We conduct various programs to develop the skill sets of our employees. We also focus on employee welfare by gauging employee expectations and conduct specific engagement events for different groups. The Company has adopted an open-door policy where any employee has access to the Company's leadership at any point of time

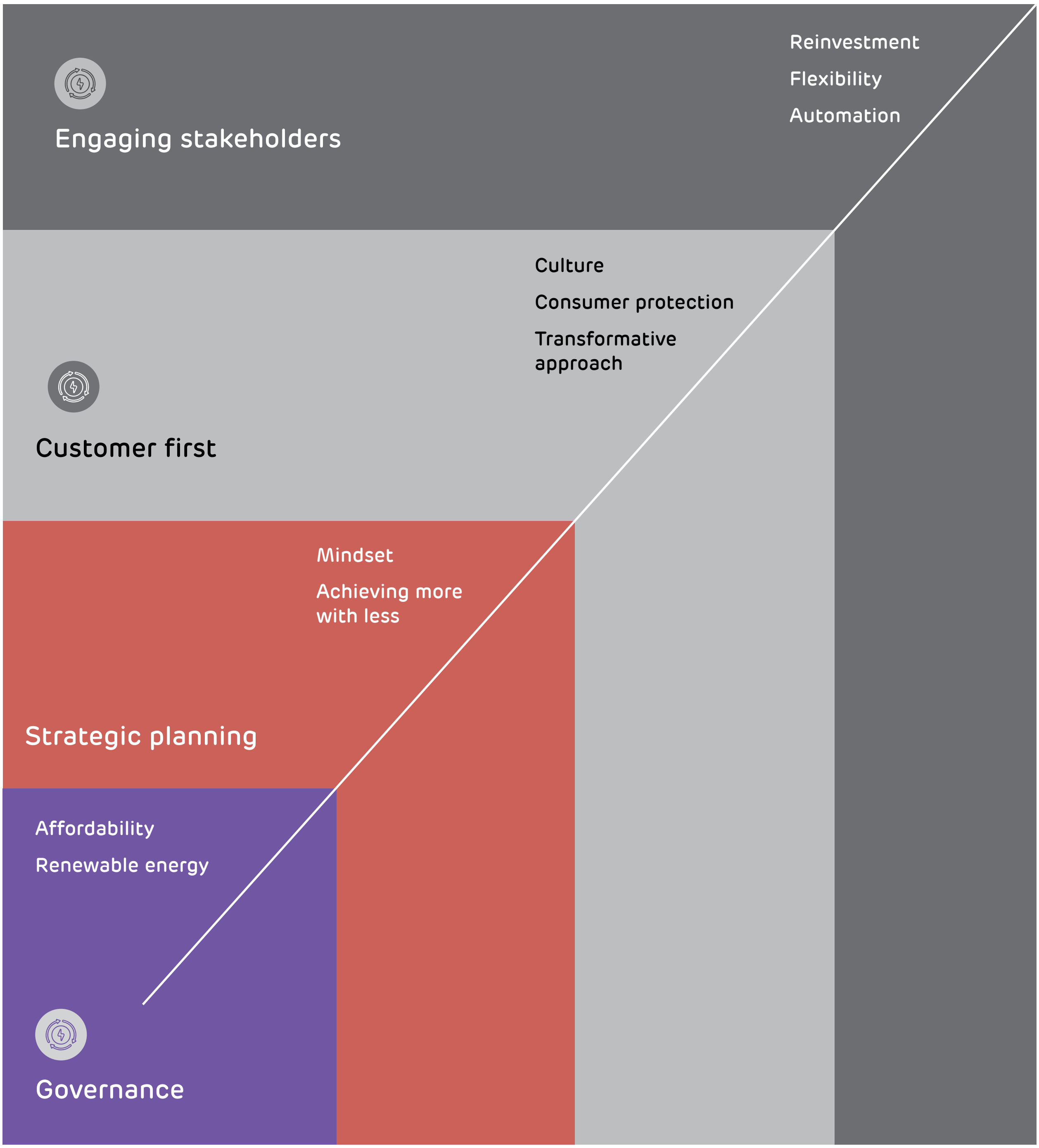
Stakeholder group	Why they are important	Their interests	Mode, frequency of engagement	Topics of engagement	Activities
Partners and suppliers	Our operations are closely linked with the timely availability of services that we source. These, in turn, have a material impact on the efficiency of our service delivery	▪ Open, transparent and consistent process ▪ Willingness to adopt supplier-driven innovation	▪ Operational review – Ongoing ▪ Engagement forums – Ongoing ▪ Specific category and service partner meet – Annual ▪ Supplier satisfaction survey – bi-annual ▪ New supplier portal	▪ Brand – supplier engagement and development ▪ Compliance with regulatory / statutory requirements	▪ To ensure quality and compliance with applicable environmental, social and governance standards, we engage closely with our suppliers for audits, training and knowledge exchange
Investors and shareholders	As providers of capital, they are key to our growth and expansion plans	▪ Safe, strong and sustainable financial performance ▪ Progress on environment, social and governance matters	▪ Quarterly investor calls/ presentations ▪ Annual General Meeting ▪ Integrated Annual Report ▪ Annual Sustainability Report	▪ Credit rating ▪ Sustainable business model ▪ Governance ▪ Return on net worth / Earnings per share ▪ Communication with investors	▪ We strive to maintain profitability with cost management efforts for better efficiency and sustainable growth

Stakeholder group	Why they are important	Their interests	Mode, frequency of engagement	Topics of engagement	Activities
Regulators and policymakers	Key for ensuring compliance, interpretation of regulations and uninterrupted operations	▪ Strong capital base and liquidity position ▪ Robust standard of conduct ▪ Positive sustainable development, environmental and social	▪ Continued engagement and representation ▪ Quarterly and annual compliance reports ▪ Performance reports shared with the Securities and Exchange Board of India ▪ Workshops ▪ Panel discussions with nodal industry bodies and industry associations ▪ Steering Committees	▪ Credit rating ▪ Governance ▪ Transparency and disclosures ▪ Investor security ▪ Representation with regulators ▪ ESG aspects	▪ We focus on creating a business-friendly environment that supports overall industry growth
Customers	Customer feedback, or as we call it, the Voice of Customer, is key to process improvements, quality enhancement, service performance and cost optimisation	▪ Differentiated service offering ▪ Digitally enabled and positive experience	▪ Project feedback through surveys – operational and mid-level contacts – Quarterly ▪ Customer experience survey – CXO and senior level contacts – Annual ▪ Customer visits – Quarterly ▪ Steering Committee meetings for big customers – Quarterly	▪ Digital disruption ▪ Customer need identification and satisfaction ▪ Brand ▪ Customer privacy ▪ Product portfolio	▪ Our endeavor is to provide our customers value-added and competitive solutions tailored to the present and future needs of their end users
Communities and NGOs	A harmonious relationship with the communities where we operate is key to our social license to operate; they are our partners in progress	▪ Positive, social and economic contribution ▪ Support for the long term Climate change and environmental issues	▪ CSR initiatives – Ongoing ▪ Volunteering activities ▪ Community need identification – ▪ Ongoing as per CSR project requirement ▪ Community engagement initiatives ▪ Impact assessment studies	▪ Local employment generation ▪ Gender equality ▪ GHG emissions ▪ Waste management ▪ Community initiatives	▪ We believe in developing and steering long-term relationships with our local stakeholders across the globe. The Company spearheads all activities related to its contribution to society

Stakeholder engagement process

Identify | Customise | Priorities | Validate | Present

The pillars of AEML's transformation



1

Enhancing affordability

In the power distribution sector, a consistent feature in consumer engagement is rising costs cum tariff.

When a new management assumed control at AEML, one of the first challenges lay in surprising consumers with the opposite – a decline in costs and tariff.

This was largely unprecedented; consumers had been exposed to steady costs across a period of time; tariff had never declined.

AEML addressed this challenge by locating wasteful processes and expenditure. This moderated overall costs and provided the Company with room to extend cost declines into lower consumer tariff. The lower tariff , in turn, encouraged consumers to switch to AEML's service or enhance their consumption.

Within just two years of assuming managerial and ownership control, AEML made an unprecedented reduction in tariffs by 17%, strengthening its value proposition.

In FY 2022-23, this commitment to enhance consumer value was validated yet again. Even as the Company was affected by increased coal costs, it switched from imports to domestically accessed resource alternatives to moderate the cost impact. Besides, the Company replaced the use of fossil fuel with renewable energy. The result is that the Company increased tariff by a mere 2% (even as its competitor increased tariff by 11%).

By under-performing inflation and competing tariff, AEML enhanced the affordability of its service.

Building a better tomorrow not just for itself but for all its consumers.

2

Making a switch to renewable energy a reality

In India, there is a priority in making renewable energy integral to the lives of its people.

AT AEML, we became one of the first power distribution companies to make this a reality in FY 22-23.

During the year under review, the Company accelerated the infusion of renewable energy into its energy mix at a time when fossil fuels inflation threatened to increase power tariffs.

The Company signed a 25-year agreement to purchase renewable energy at an average ₹3.24 per unit and an average cost saving of ₹3.20 per unit when compared with the peak cost incurred through the purchase of imported coal.

By infusing renewable energy within its energy mix, AEML achieved three objectives.

One, the Company moderated costs by around ₹1.34 per unit that helped moderate the impact of inflationary fossil fuels on its cost structure.

Two, the Company enhanced consumer pride and involvement in addressing the challenge of climate change.

Three, the Company addressed the promise made to stakeholders to increase the share of renewable energy in its mix to 30% by 31st March 2023.

This initiative has helped demonstrate the Company's seriousness in reconciling the interests of the Company, consumer and world.

Building a better tomorrow

3

A transformation mindset

During the last five years, the biggest achievement by AEML is not to be found on its Balance Sheet.

It is to be found in its mind.

The first thing that the Adani Group infused into AEML was a commitment to be the best in India's utilities sector.

This one word – 'best' – initiated a new momentum marked by a commitment to a complement of initiatives that would graduate the Company into a benchmark.

The result is that the Company infused a new perspective and dictionary into everyday use.

A term like 'status quo' was replaced with 'speed'.

A term like 'cost management' was replaced by 'cost reduction.'

A preference for 'experience' was replaced by 'youth cum experience'.

A need to 'control' was replaced by 'delegation.'

A commitment to 'hierarchy' was replaced by 'teams'.

A complement of these realities initiated what most observers said would be virtually impossible.

We are happy to report the outcome of these initiatives by borrowing a description from one of the most influential management gurus of our time.

His term was 'The elephant can dance.'

Building for tomorrow.

4

Achieving more with less

The regulated power distribution business is capital-intensive.

At AEML, we resolved to grow profits around a smaller Balance Sheet.

The result is that the Company achieved financial closure for all capital investments to be made until 2030, enhancing directional visibility necessary for a large public utility.

The Company secured primary equity investments from large sovereign funds like Qatar Investment Authority at AEML and IHC for the parent company Adani Transmission Limited

The Company has been consistently ranked as per Investment Grade ratings, among the highest in its sector; it is the only Indian discom with IG rating by leading global rating agencies

The Company's sustainability has been driven by robust capital management, this comprises a capex plan of US$ 2 Bn GMTN for asset hardening to ensure reliable and affordable power, which has been fully funded

In FY 22-23, the Company grew its business without enhancing its working capital outlay (which remained identical at the level of FY 21-22).

The Company protected its cash collection efficiency at around 100%.

The Company divested non-core assets, enhancing liquidity and empowering it to moderate tariffs.

A recovery of longstanding receivables from defaulting consumers enhanced liquidity.

The result is that AEML has created a financial foundation to address the needs of the moment and the foreseeable future.

Building for tomorrow.

5

Creating a new culture

At AEML, we recognised that the first initiative we needed to address was culture.

For decades, the Company had acquired a distinctive way of doing things, best described as 'This is how we do it here because this is how it has always been done.'

AEML set about recreating its organisational culture around an over-riding priority: 'Question everything.'

These two words initiated the most extensive transformation exercise undertaken at the Company.

The new management infused a new confidence among employees that it was acceptable to say, 'I don't agree.'

The new management asked employees, 'How would you do it if you were completely empowered?'

The new management created new teams addressing specific objectives around a new line: 'Let us find a better way of doing things.'

The new management blended the experience of the years with the passion of youthfulness and the option of looking at things through a new pair of eyes.

The result is that a new AEML began to emerge from the womb of the old.

Processes were redefined. New possibilities were explored. The word 'consumer' began to figure more frequently in meetings.

An old body now carries within a rejuvenated soul.

Building for tomorrow.

6

How AEML protected consumers during power outages

Mumbai comprises an underground electricity distribution network, that presents challenges. The extensive infrastructure overhaul in Mumbai damaged electric cables during digging and excavation. These damages led to frequent faults during the summer and monsoon, leading to power supply interruptions.

Adani Electricity addressed these issues through dedicated teams. Every complaint was prioritised; response times were shortened; supply was temporarily restored through distributed generation sets with speed.

Adani Electricity commissioned 24x7 helpline numbers; 90% calls were answered within 20 seconds.

Customers were empowered to register complaints through alternative channels, including the website (adanielectricity), ChatBot, mobile application, WhatsApp and a missed call service.

Building for tomorrow.

7

Transforming our go-to-customer approach

When the Adani Group assumed control at AEML in 2018, the format of consumer engagement was conventional.

Consumers would queue outside the Company's payment collection offices.

Consumers needed to call the Company for queries or for a resolution to their issues.

Consumers needed patience in their engagement with the Company (as with most utilities)

AEML set about transforming this paradigm: from a go-to-company to a go-to-consumer approach.

Following a proactive investment in digital interventions, the Company made it easy to communicate with the Company through the smartphone. The Company made it convenient for consumers to pay using their smartphone. The Company addressed virtual queries through its website and app. The Company began to seek consumers (especially the large commercial or industrial) to explain how buying electricity from AEML would help moderate their costs and enhance capital efficiency.

The result is that the perception of AEML has undergone a sea change in the last few years. Instead of the conventional inflow of complaints, the Company receives the following messages: 'Absolutely thrilled! I cannot believe that my engagement with your company took just a few minutes on the smartphone' or 'I didn't need to speak to anyone to my queries addressed' or 'I have not seen your payments collection office for months!'

Creating a convenient today. Building a better tomorrow.

8

Reinvesting in the business

At AEML, one of the first commitments we brought to our business was that of a sizable investment.

The Company mobilised US$ 282 Mn as sub-ordinated debt from Qatar Holding LLC, who also holds a 25.1% equity stake in AEML.

This investment addressed several priorities.

One, it plugged long-standing needs of infrastructure modernisation, enhancing material productivity.

Two, it graduated the manual to the automated; it would evolve the analog to the digital.

Three, it enhanced operational redundancy, strengthening the assuredness of consistent uptime.

Four, it accessed specific international technology developments that would enhance operational efficiency.

Five, it introduced a completely new way of engaging with millions of consumers.

Six, it empowered employees with a wider data landscape from which to make informed decisions.

A complement of these initiatives generated a range of upsides within a compressed period.

The incidence of faults declined, resource yield increased, feedstock flexibility widened and margins began to trend higher.

The turnaround had begun.

Building for tomorrow.

9

The Dahanu flexibility capability

The integration of renewable energy into the Indian electricity grid represents a challenge - and an opportunity.

As about 80% of the country's energy demand is presently being addressed through thermal sources, there is a premium on the ability of this sector to remain flexible in generation capability and adaptability to the variable patterns of solar and wind energy generation. The result: a flexibility of thermal power plants to scale generation down to 55% of their rated capacity (or even stop if required).

At AEML, we did not just take the 55% industry benchmark as a given; we began to explore possibilities of extending our flexibility down to 35% of our rated capacity without oil support, enhancing our flexibility on the one hand and moderating our costs on the other. This capability would enable our units, while operating at house load during the back down period, to rise to full load and address the demand spike at the earliest over other units that would require start-up, synchronisation and loading. Besides, the Company would be able to do so at a lower cost.

However, a commitment to push the frontier was marked by challenges. The ageing plant used was 23 years old; there was a question mark over the efficacy of the old mills to rise to the strain; the operation of the single coal mill without oil support represented another challenge; a higher imported blend in the coal represented a grey area; there was no prior experience of having done all of this within the Company.

The AEML team responded with various engineering approaches, cross-functional engagement, risk analyses and detailed documentation. The results were remarkable at Unit 1. Minimum load operation up to 75 MW (30%) was achieved without oil support or equipment modification. The desired load ramp up/down of 3% was achieved.

Having pushed the frontier, the team achieved 30% loading across both units without oil support, which prepares it to deliver enhanced Mumbai grid stability during renewable energy influx, disruptions or islanding realities, operate reliably at 30% capacity loading without shutdown when renewable generation is available with a ramped up rate of 2-3% per minute, when renewable throughput declined - a large battery backup at a negligible cost to the consumer.

Building for tomorrow.

10

How we implemented the optical downloading of power meter readings

In the past, the usual practice was of a representative from the power utilities company turning up once a month to measure electricity use by shining his torch onto the power meter. This legacy practice comprised a manual recording through a hand-held instrument or mobile app-based punching.

Gradually, this manual intervention was automated through optical ports in meters for various reasons – enhanced accuracy, power people deployment, enhanced trust and reduction in recording errors.

AEML, responded through this futuristic opportunity to transform an important part of the business. Within the space of five years, optical readings now account for 95% of all meter readings (2.3 Mn per month), largely eliminating manual intervention.

This transition has registered attractive spin-offs: actual meter reading has extended beyond 99.76%, strengthening revenues and margins; there has been a 55% reduction in billing complaints; there is a greater customer perception and transparency, strengthening the Company's brand.

Building for tomorrow.

How are we strengthening our power distribution business

Overview

The power distribution arm of our company - Adani Electricity Mumbai Limited - is India's largest private sector power distribution utility.

This arm has been engaged in electricity distribution for over nine decades in one of India's most populous, densest and richest cities, making it a robust platform for the Company's sustainable growth.

Responsibility

The Company broadbased its resource mix across imported and domestic coal as well as renewable energy. The Company addressed the challenge of using relatively benign materials to replace hazardous substances in power generation following technological interventions and digitisation.

The Company's responsibility was manifested in the operations of Adani Dahanu Thermal Power Station (ADTPS), a coal-based thermal power plant located and operated in the coastal town of Maharashtra. Dahanu is an eco-sensitive zone; its environmental norms are stringent. The central government constituted Dahanu Taluka Environment Protection Authority (DTEPA) for measures related to the protection of ecologically fragile areas of Dahanu Taluka and control pollution. With ADTPS being a red category industry, these norms are uncompromisable.

ADTPS's social responsibility towards the environment is evident in clean technologies and environment safeguards. At AEML, the Environment Management Group ensures all environmental compliances as per Consent to Operate granted by MPCB. The overarching principles pay equal attention to economic, social and environmental impacts arising out of business operations, strengthening overall sustainability.

For the electricity T&D business, few solid hazardous materials are indeed required in maintenance; the Company uses coal and light diesel oil to generate electricity. The Company responded to these realities through the following initiatives:

- Through eco-friendly waste disposal, reducing the environment impact
- Through 'dry type' transformers, avoiding the use of transformer oil
- Use of substitute material like ester oil over hazardous transformer oil
- Moderate the use of single use plastic and improve the diversion ratio of waste to landfill.

As ADTPS is a coal-fired thermal power station, emissions comprise particulate matter, sulphur dioxide and oxides of nitrogen (NOx). To control particulate matter generated from coal burning, the Company invested in electrostatic precipitators comprising four passes with six fields possessing an efficiency of 99.91%.

To control sulphur dioxide (SO2) emissions, the Company invested in a flue gas desulphurisation unit with an efficiency of more than 90% (in operation since October 2007). Due to the provision of over fire dampers, NOx emission remained within limits. A stack of 275.38 meters height ensured the thin dispersion of the flue gas over a large area.

In this power distribution business, the impact of hazardous waste is declining; in FY 23, 56 Tons of hazardous waste was disposed through eco-friendly means.

Our strengths

- Credible operating track record with a sustainability focus
- Robust infrastructure; high reliability record
- Long-term, recurring, stable and predictable revenue streams
- Compliance with a stable and evolved regulatory framework
- Large distribution consumer base marked by a respect for timely tariff payment
- Continually growing energy consumption
- Skilled management team and competent workforce

Responsibility-validating initiatives

- The Company made extensive investments comprising the moderated use of coal, light diesel oil, electricity, chemicals and water
- The Company adopted energy-efficient substitutes like LED technology and street lights across the AEML premises
- The Company utilised light sensors in common areas
- The Company invested in air-conditioner energy saver instruments used in air conditioners.
- The Company promoted roof top solar solutions for consumers.
- The Company developed a green belt, based on detailed studies
- The Company was certified for ISO 45001-2018 Occupational Health & Safety Standard, ISO 55001-2014 Asset Management System and ISO 14001 Environment Management Standard,

The Company achieved a renewable power mix of 30% by 2023 and intends to enhance this to 60% by 2027.

Recognition

The various responsibility-enhancing initiatives by the Company were validated through external recognition:

- ADTPS Received Certificate of Excellence in 17th State Level Award for Excellence in Energy Conservation and Management from Maharashtra Energy Development Agency
- ADTPS received 'Excellent Energy Efficient Unit' in ' 23rd National Award for Excellence
- ADTPS was declared as 'National Energy Leader' for achieving Excellent Energy Efficient Unit Award for three consecutive years
- ADTPS received the first prize in Best Boiler User - 2022 by GOM Labour Department
- Impact Assessment Study - Confederation of Indian Industry, New Delhi, carried out an Impact Assessment Study where more than 93% showed satisfaction.
- ADTPS received NABL accreditation for Ash Testing Laboratory

Achievements, FY 22-23

- Deployment of cable diagnostics through state-of-the-art technologies, resulting in a lower time in fault location
- Skill upgradation through evaluation and refresher training
- Evaluation and benchmarking of advanced diagnostic technologies like online PD monitoring of DSS and CSS assets
- Reduction in LV Panel failure cases by design and implementation of special connectors
- User enabling through the creation of outsourced services with minimal in-house intervention
- Deployment of HDPE outer jacketed cables for improvement in system reliability due to reduced external damages
- Arc flash Hazard Analysis for CSS/DSS - simulated boundaries and PPE requirement

Our capabilities

- Data-based decision making
- Technology know-how and implementation of the latest technologies
- Cross-functional expertise and synergy among sub-functions
- Functional leads for Management Systems
- Experienced and competent team with expertise across sub-systems (Gas Insulated Sub-Stations, Transformers, Protection, SCADA and automation, tele-protection, cables, lines etc.)
- Competence in transmission planning studies for upcoming schemes.
- Technical engineering support for the formation of new schemes, discussion with regulators, addressing queries etc.
- In-depth knowledge about the Mumbai transmission network, scheme development, DPR compilation, regulatory processes and statutory compliances.

Outlook for FY 23-24

- Deployment of technology pilots done for CSS/DSS assets
- R&M cost reduction by way of complete outsourcing of in-house activities
- Deployment of Reliability Centered Maintenance through in-house expertise
- Heat Index Modelling of MV assets through ML/AI
- Process re-engineering to reduce cost and technical losses, enhance safety
- Microgrid implementation at the Borivli office; 100kWp solar plus 50kWh battery resulting in annual saving with payback in six years
- 12 kV Green (SF6 free) switchgears
- Explore the deployment of Battery Energy Storage System to optimise power purchase costs and grid support during exigencies
- Deploy technology to digitise AEML field Assets in GIS without human Intervention
- Deploy High Voltage Distribution System (HVDS) - Pad Pole Mounted Units on Pilot basis at Shivajinagar and Qureshinagar areas
- Explore Energy as a Service (EaaS) solutions for customers
- Engineering activities for HVDC
- Exploring BESS for grid stability and green energy. Implementation of online sheath monitoring system for EHV cables.
- Implementation of grid metering system for grid metering data to load despatch center.
- Statutory approval for identified Transmission scheme Strengthening in MMR
  - Knowledge upgradation and continual improvement
  - Creation of technology use cases for implementation across BUs
  - Cross-functional support to other business units
- Development of in-house experts in technology and products
- Skill upliftment of staff and officers
- Continuity of vendor services to ensure cost-effective and efficient NM activities
- Technical engineering support for the formation of new schemes, discussion with regulators, addressing queries etc.
- Engineering for upcoming projects – pre-order and post order
- Land for developing transmission substations
- Statutory approvals from MTC/ STU / MERC for required schemes of transmission network

At AEML, the Environment Management Group ensures all environmental compliances as per Consent to Operate granted by MPCB. The overarching principles pay equal attention to economic, social and environmental impacts arising out of business operations, strengthening overall sustainability

How are we emerging stronger

Operational excellence

Engaged in focused capital expenditure

Phased replacement of legacy assets

Planned increase of Distribution Management System coverage to 100% by FY27

Upgradation of SCADA with ADMS (Advance Distribution Management System)

Process improvements

Graduation from preventive to predictive maintenance

Optimisation of maintenance frequency; use of technology for risk mitigation

Outsourcing with Clarity of Deliverables and K-factor (PLPBC – Productivity Linked Performance Based Contracts)

Digitally empowered team

Mobile phone-enabled workforce

Digital empowerment of self-service analytics

Development and deployment of AI models mapping consumer payment behaviour during the pandemic lockdown, prediction of HT cable faults, demand load forecasting and data-based decision-making

Cyber security: IT-OT network segregation, RSA token and Bit locker deployment, AEML security surveillance project, live of Contact Centre DR as per CIA (Confidentiality, Integrity and Availability) guidelines, training for employees and families

Strengthening of digital core by SAP instance consolidation & SOH migration, digital knowledge sharing / trainings

How we have created a robust power distribution platform

Smart meters are metering devices that measure electricity consumption in real-time. They transmit data to a power supplier, show readings and showcase the calculated energy cost on a user display.

As part of a complex energy management system, a smart meter becomes a major data source for power consumption monitoring and control, load and energy storage management, integration of solar and other renewables into the grid as well as dynamic utility pricing.

Smart meters enable accurate cost calculation and provide previously unavailable transparency. The result is that households can track consumption in real-time, identify waste points and control spending, resulting in an informed approach towards power consumption.

In view of these realities, AEML intends to introduce, accelerate and complete the implementation of smart meters across its licensed area starting with 7 Lakh meters in FY 21-22. The Company intends to leverage this technology-led development to introduce forward-looking services like time-of-day-tariff, incentivise consumption shifts to non-peak periods, strengthen system availability and enhance return on infrastructure.

In short, AEML intends to enhance FMCG-isation, graduating consumer service towards delight.

Technology and AEML

AEML is making focused technology investments with the objective of transforming consumer experience.

- The Company embarked on the rollout of smart meters across Mumbai
- It invested in cutting-edge platforms directed towards superior network management (Advanced Distribution Management System and an upgraded Customer Relationship Module)
- It invested extensively in data analytics leading to informed decision making across operations and consumer service
- It embarked on consolidating 12 stores into a centralised warehouse facility, moderating inventory, enhancing accessibility and strengthening operations.

AEML and sustainability

- Increased electricity procurement from renewable energy sources
- Replacement of 2830 HPSV lamps with LED lamps in streetlights
- Progressive replacement of petrol/diesel vehicles with electric fleet
- Use of non-carcinogenic biodegradable silica gel in transformers
- Replaced oil-type switchgears with dry-type, maintenance-free switchgears
- Deployed environment-friendly natural ester-filled transformers
- Supported 257 consumers for the installation of roof-top solar panels
- Implemented quality, environment, health & safety voluntarily; audited (as per Integrated Management Systems)
- Licensed and competent to handle hazardous wastes
- Implemented energy conservation measures (nano-molecular thermo conductive additive treatment for air-conditioning system)
- Commissioned 57 EV charging stations
- Planted 21,077 trees
- Certified as Single Use Plastic free in its power generation business

How we are driving business excellence

Overview

Aligning with our vision to be a world-class leader and our aspiration to institutionalise a culture of business excellence, the generation-transmission & distribution businesses of AEML made rapid progress in achieving these goals. The Company adopted world-class approaches to improve the maturity and capability of its processes, leading to improved results. These approaches will help in meeting strategic and operational objectives, besides meeting the expectations of stakeholders.

The foundation of the business excellence journey at AEML is based on the following pillars:

ISO: The quality journey of AEML G-T-D businesses began in 1997, when the Company achieved its first certification for ISO 9001 (Quality Management System). Several milestones have since been achieved on this ISO journey. The businesses are certified as below:

SN	System	Objective	AEML-G	AEML-T	AEML-D
		Management Standards	**Certification since**		
1	ISO 9001 :2015	QMS: Ensure quality in processes for desired output and reliable customer services	1998	1997	1998
2	ISO 14001 :2015	EMS: Address impact of operation on environment, climate change, ensuring environment compliances	1999	2010	2014
3	ISO 45001: 2018	Occupational Health eg. Safety practices/ compliances	2008	2019	2020
4	ISO 50001 :2020	EnMS: Address climate change eg, energy management compliance	2011	2021	2020
5	ISO 55001:2014	AMS: Asset Lifecyle Management	2016	2016	2014
		Risk protection standards			
6	ISO 27001:2013	ISMS: Ensuring data security	2008	2018	2012
7	ISO 27031 :2011	IRBC: Information eg. communication technology readiness for business continuity	2019	2021	2021
8	ISO 22301 :2012	BCMS: To safeguard against disruptive events and ensure business continuity	2019	In process	2021
		Business Excellence Standard/Guidelines			
9	ISO 26000:2010	SR: Social Responsibility assessment eg, compliance	2019	In process	In process
10	SA 8000: 2014	SA: Promotion of work culture fostering employee satisfaction. ethical business practices eg. social accountability compliance	2007	In process	In process

SN	System	Objective	AEML-G	AEML-T	AEML-D
11	ISO 20000-1	ITSM: IT Service Management	-	-	In process
12	ISO/ IEC 17025	Accreditation for testing laboratory by National Accreditation Board of Laboratory (NABL)	2013	-	2009
13	Certificate	Single Use Plastic Assessment Certificate	2021	-	-
14	Certificate	Zero Waste to Landfill Certificate.	2021	-	-
15	Certificate	Water Efficiency Management System.	2021	-	-
16	Certificate	Biodiversity assessment study for all 3 sessions. Rainy and winter season already completed. Summer season planned in coming summer.	2022	-	-
17	5-S	5-S certification	2020 Platinum	2014 JUSE	AWMA in process

The Company is poised to achieve its goal of being comprehensively certified for at least 10 ISO standards.

Structured problem-solving methodologies: AEML adopted multiple approaches and tools, aimed at engaging its employees across the organisational hierarchy viz. a) Lean Six-Sigma, b) Quality Circle c) Adani Workplace Management System (AWMS). In this process, the Company created a bank of over 260 Lean Six-Sigma Green Belt executives, over 90 Six-Sigma Blackbelts, over 325 employees trained on Quality Circle tools and techniques, over 400 ISO internal auditors, 22 ABEM assessors and over 115 AWMS internal auditors. Multiple improvement projects were undertaken by the respective teams under each of these approaches, leading to a greater maturity of processes and creating a culture of structured problem solving with the engagement of employees. The movement enabled the Company to gain top recognitions at regional, national and international competitions.

ABEM: Ever since the launch of 'Adani Business Excellence Model' (ABEM), a series of improvement initiatives was identified and completed, based on a self-assessment exercise conducted for the ABEM categories. These initiatives are led and mentored by senior leaders and supported by support function teams. Over 1,600 executives were formally sensitised on the need for business excellence and the salient features of ABEM. Multiple rounds of internal and external assessments were done leading to continual improvements.

In recognition of improving maturity, the Company bagged the 'IMC RBNQA Performance Excellence Award' in the Service Sector during the 2021 award cycle. RBNQA is the highest award, given to any company in the service sector in this cycle. Earlier, the power generation business had bagged the 'IMC RBNQA Performance Excellence Award – 2019' in the Manufacturing category and 'IMC Ramkrishna Bajaj National Quality Performance Trophy – 2008' in the respective award cycle. These recognitions will further reinforce our commitment towards continual improvement and business excellence.

EXCELLENCE DRIVER

Using the power of information technology at AEML

Overview

There is a growing recognition that digitalisation enhances flexibility, security and competitiveness. In view of this, digitalisation is not merely preferred; it represents the lifeblood of business.

As a future-facing company, AEML invested in technology innovation to address demanding customer needs and a need for increased business effectiveness. Even as AEML continued to focus on delivering reliable power, it continued to do so with a focus on safety, consistency and customer delight.

Pillars

The Company is focused on five digital intervention pillars:

Customer affection: Digital enablers (web portal, mobile app, self-help kiosks, digital payment avenues and digital interfacing platforms like BOT/video chat, real time communication via SMS, email, WhatsApp and other value-added services) were revamped. The Company empowered consumers with service on their fingertips, transforming satisfaction into delight.

Reliable grid: The Company invested in grid sensors, smart/prepaid meters, auto grid operation, ADMS and reliability-centred maintenance (AI and ML-driven) to enhance service consistency. The Company intends to achieve a self-healing network based on agreed principles and algorithms.

Employee productivity: The automation of manual activities (auto work allocation, mobile app for field crew, automation – BOT, analytics and tools and online training) is expected to enhance employee productivity.

Digital core: The Company graduated from legacy servers, software in silos and limited modules to Cloud-based IT infrastructure, CRM, SAP-Hana, ARIBA, Cybersecurity and Analytics.

Cybersecurity: The Company segregated the IT-OT network covering AEML's core network deployment across offices and DDLO Data Centre Network. The enhanced data security with encryption features through the deployment of a bit locker-disk and RSA authentication deployment for cyber security will empower to company to stay ahead of the curve. The Company completed a security surveillance project aiming to provide centralised access through Network Operation Control, comprising the use of 1200 CCTVs. It completed a ISO 27001 re-certification audit with zero non-compliance and successful go live of contact centre at Hyderabad as per CIA guidelines.

At AEML, we are leveraging the power of these digital technologies with the objective to enhance business velocity, process efficiency and create a foundation of scalable growth without a corresponding increase in costs. In view of this, we believe that the power of digitalisation represents the foundation around which the Company can be scaled profitably and sustainably.

Addressing challenges

The Company addressed the non-availability of the right solution partner or skill to deploy AMI solutions with the onboarding of OEMs to drive the initiative.

The Company addressed the non-availability of business process reengineering resources through the onboarding of external resources.

The Company addressed a dearth in employee skillsets related to emerging technologies through the adoption of the Percipio platform to enhance technical and managerial skillsets.

The Company addressed the absence of cybersafe backup solution to safeguard against ransomware attacks through the implementation of an Airgap backup solution to enhance cyber resilience.

Differentiators

The result is that the Company possesses a future-ready cyber framework through a focus on analytics and emerging technology teams.

The Company won the RBNQA award for best practice initiatives like self-help kiosk, VCC and WMS. The Company won the RBNQA award Performance for Excellence award in the service category. The Company won ET Data CON Award for Smart Data Solutions and CIO of the Year Award by CII CDT in the utilities sector.

The Company increased digital touchpoints that enhanced its digital engagement from 70% to 77%. The Day Ahead Demand Forecasting Solution leveraged analytics with 98%+ accuracy.

The result is that the Company reported estimated savings of 24,000+ person-days per annum resulting in benefits worth ₹21 Crore.

Strengths

- Intensive domain knowledge of the utilities business; average employee experience of 20 years
- Induction of new employees in critical / emerging functions and technologies.
- Strong governance practices like periodic reviews at multiple levels (operations and project management).
- Experience in external IT projects implementation like R-APDRP for Chhattisgarh and Bihar.

Outlook

The Company will graduate its information technology function from a cost center to a revenue generator. It will continue to enhance the skillset of IT resources for future-readiness. It will enhance awareness on cyber security practices. Its adoption of cloud is expected to enhance agility, scalability and a faster go-to-market. Its exploration and adoption of emerging technologies will help future-readiness.

Simulation lab at Adani Electricity Management Institute (AEMI)

A simulation lab was inaugurated at AEML with working models of a simulation facility on power distribution at various voltage levels, smart meter working, protection relays, industrial controls, motor starters, fault passage indicators, meter board wiring, CT operated meter working and transmission network. Various models of Power Transformer, Gas Insulated Substation, Cable samples of voltage levels 220KV, 33KV, 11KV & 440V, Cable accessories for medium and low voltage are available in this simulation room for training. This facility helps train participants in understanding power distribution aspects.

Our cyber security initiatives

- Future-ready cyber framework
- Formation and focus on analytics and emerging technologies teams.

Technology: AEML's business enabler

- Customer-centricity: Deployed a video contact center for external customers to address billing issues from their homes, the first such instance in Asia
- Customer-centricity: Deployed self-help kiosk machines to facilitate payments among other services.
- Employee productivity: Deployed the Workforce Management System to enhance EP related to field activities using mobility services, AWA, geotagging and geo-fencing; this provides optimum routing and end-to-end integration for better validation and control.
- Automation: Introduced the use of RPA Bots in automating mundane tasks
- Informed culture: Adopted visualisation tools (PowerBI) to empower data-driven decision making

AEML's technology investments

- Cyber Program Maturity Assessment Score of 3.0, a benchmark in the global utility sector
- Adoption of Advanced Distribution Management System to monitor and manage AEML's grid network and assets
- First Indian utilities company to deploy a Video Contact Center.
- End-to-end integration of all critical technologies.
- Investment in future-ready technologies like data lake, augmented reality / virtual reality, conversational AI, Blockchain and IoT.

EXCELLENCE DRIVER

How we are enhancing consumer delight at AEML

Overview

At AEML, we are engaged in a challenging consumer-facing business that warrants a sustained service uptime, accessibility to consumers, transparency in financial engagement and responsiveness in addressing consumer issues.

Relationships: At AEML, we focus on providing personalised services to consumers even as we are engaged in servicing more than 3 Mn consumers. The personalisation has been ensured through Key Account Managers assigned to assist high-value consumers through their lifecycle.

Accessible: AEML is consistently available to consumers through a 24x7 call center, self-service kiosks and customer contact centers. The use of technology simplifies consumer journeys and empowers consumers through self-help on the web and in-the-app, and one-of-its-kind video contact center, whereby the customer can engage with the agent from home.

Experiences: AEML's multi-lingual Key Account Managers service consumers in the language of their choice. The self-service options are customised around consumer requirements; the chatbot is integrated to back-end systems to provide specific account-level data based on account analytics resulting in have engaged conversations. The media of outgoing communication is based on consumer preference.

Smart meter: AEML is engaged in the roll-out of smart meters that provide personalised electricity use trends to customers, empowering informed decisions concerning consumption.

Solutions: AEML introduced auto work allocation wherein all complaints are automatically assigned to the field team. This reduces response and resolution time; these are monitored based on priority and turnaround times. AEML implemented optical meter readings that eliminated complaints about meter readings and reduced billing errors. Senior management email addresses are available in the public domain for customers to escalate an issue in case they are dissatisfied. Feedback from consumers is sought following transactions; these flow back to the process, ensuring continual improvement.

Communication: AEML has implemented a Customer Communication Module for superior handling of consumer communication and to ensure that the consumer's preferred engagement channel is being used. The Company communicates through SMS, WhatsApp, social media and emails.

Responsive: AEML's benchmark mandates supply power within 24 hours of new connection requests, a metric reviewed closely. AEML was adjudged India's number one power utility by the Ministry of Power in an annual rating conducted by McKinsey.

Privacy: AEML deployed state-of-the-art technologies to secure customer PII data like Digital Rights Management solution, among other initiatives to secure a consumer's data.

Performance: AEML implemented optical cord-based readings following consumer requests for personalised communication rather than traveling to AEML offices. Senior management escalations are analyzed for root causes so that processes gain from the experience.

Satisfaction: AEML engages third party agencies to measure customer satisfaction and take telephonic feedback on processes and learnings. Consumers are empowered to provide feedback through online social media channels. Key processes like Supply Restoration, Contact Centre, Email Desk, Application Processing and Bill Delivery etc. are evaluated through customer feedback for continuous improvement.

Focus: Digital first is a focus area; as consumers adopt digital media, Customer Care Centers may be phased out. AEML plans to implement speech-to-text analytics for all its consumer avenues to draw real time insights. The initiatives comprise Data Lake Initiatives – Predictive analysis, Voice BOT and Virtual Experience Center (AI Enabled) etc.

Relationship practices: AEML benchmarks CRM practices with standards of its sector and other industries. It strives for continuous improvement. Increased digitalisation and personalisation could create a lasting differentiation.

V-Assist: First of its kind, a virtual contact center that provides 24x7 customer support.

V–Assist, a virtual contact centre where customers can interact with customer care executives on video, makes Adani Electricity the first power distribution utility in the world to launch this innovative service. The service represents a departure from the impersonal experience of consumers using helplines and adds a personalised element to customers' interaction with Adani Electricity.

Digital payment gateways and Genius Pay kiosk - Electra – Chatbot

To enhance customer centricity, the Connect to Customer initiative was launched for executives, new joiners, Graduate Engineer Trainees (GETs), Management Trainees (MTs), employees in support services and those functions that do not directly interact with customers. This enables employees to gain a collective understanding of what the customer needs and look at the work stream from the perspective of frontline employees. Employees also reflect on the customer experience and issues; they share their post-visit feedback for any scope of improvement.

EXCELLENCE DRIVER

How we have strengthened our people capital

Overview

In a business that needs to service millions of consumers who demand continuous service night and day, there is a premium of competence and vigilance. Over the years, the Company invested in selective recruitment complemented by training, delegation, reward and recognition.

Over the years, the Company reinforced its positioned as one of the premier power distribution companies in India through a passion-centric positioning that has transformed the Company into a preferred employer.

Achievements

AEML's focus is on capability building, capacity planning and leveraging technology cum analytics to improve processes and operations. AEML is inducting fresh talent to build a strong leadership pipeline; it used the digitised campus platform to select talent at scale. The major HR achievements comprised the following:

- Organisational restructuring to shift from function-centric to customer-centricity
- Launch of the leadership programme
- Fast-track leadership pipeline for identified talent
- Job rotation to enhance holistic business understanding
- Initiatives to improve diversity at all levels
- Change management initiative to facilitate quick change as per changing business requirements
- Launch of multiple employee wellness and engagement initiatives

Strengths

Robust systems and processes are driven by business strategy. The HR team upgrades processes and systems to address changing requirements. The HR department demonstrated capabilities in strategic workforce planning, talent acquisition and retention, employee engagement and well-being, learning and development programs, diversity and inclusion initiatives, and compliance and ethics. By aligning workforce needs with organisational goals, attracting and retaining skilled professionals, fostering a positive work environment, providing learning opportunities, promoting diversity and inclusion, and upholding compliance and ethical standards, the HR function has played a crucial role in supporting the Company's growth, productivity and long-term success.

Business-strengthening initiatives

The HR function emphasised the importance of career development. It facilitated training programs, workshops, and mentoring to enhance skills and opportunities. By creating career paths, the HR team seeks to retain employees by offering professional development. It implemented recognition and rewards programs; it extended to employee appreciation events, and other forms of recognition. These measures aimed to create a supportive environment, encouraging loyalty, and lower attrition.

The Company's senior management interacts periodically with employees. Open Town Halls are organised quarterly; monthly Samvaad sessions address departments. Separate monthly interactions help new hires interact with senior business leaders.

Learning and development

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

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

During the year under review, the Company conducted initiatives with other programmes during the planned learning calendar for its employees. The programmess were conducted by internal and external faculties. The initiatives included programmes like AE Marvels and AMarvels - for leadership development, understanding financial aspects of the utility sector, 'Naya Daur, Nayi Umang' - for personal and financial wellness, ignite, shift the orbit, technical programs like power system simulation studies, battery energy storage systems, predictive maintenance and health monitoring of MV cables, HVDC cable orientation, digital maintenance and management system and understanding power markets, among others.

Many programmes on safety, health and wellness were conducted like Unchaai, Think Healthy Live Healthy, Ergonomics, Mindfulness, etc. There were special initiatives such as AALP (Adani Accelerated Leadership Program) for our summer interns from Premium Institutes like IIMs, IITs and FMS, Unique Certification Program under the NAPS Scheme, Webinars for students and faculty of Engineering College and many more. AEML also provided four months of training to 76 diploma apprentices and one month of training to 37 interns, which included both classroom and online training.

AE-Varsity: To constantly meet the evolving needs of its employees, AEML launched a knowledge management portal called AE-Varsity, to cater to all learning needs of the employees. 200+ videos of conducted sessions were uploaded on the portal with additional features like the HR HUB- Monthly HR newsletter and podcast, Gyaan Sagar - a knowledge-sharing platform, learning calendar, highlights, awards cum accolades, upcoming programs and photo gallery etc.

eVidyalaya Percipio: To develop a culture of continuous learning, employees were encouraged to self-learn through the eVidyalaya Percipio platform. The average learning hours per user was 17.38. Executives attended various bootcamps, live events, and leadership camps.

Analytical orientation: To ensure our senior and middle management was equipped with key analytical skills, the Company organised extensive workshops on analytics using customer data.

Outlook

At AEML, the objective is to leverage the power of technology in defining the ways of working, engaging, empowering and decision-making that enables employees, managers and HR partners to support business priorities in the most efficient, integrated, and competitive manner.

The Company's medium and long-term priority is to leverage the power of technology in defining the ways of working, engaging, empowering and decision making that enables employees, managers, and HR partners to support business priorities. The medium- and long-term priority comprise:

- Capacity creation by ensuring effective talent acquisition and the efficient execution of talent acquisition process
- Capability building through data supported talent development interventions customised to address organisational and individual goals
- Continuous monitoring of strategic and performance metrics and use insights to manage risks
- Providing an empowering environment by providing engaging platform to address worker needs in an easy and digitally assisted manner
- Centralised delivery of all transactional HR services from a centralised support service team using appropriate tools and automations.

Programmes introduced

Leadership development programme

NorthStar 4.0: Thirty one participants of AEML were awarded Post Graduate Diploma in Business Management by Emeritus in collaboration with Columbia Business School and Tuck Executive Education.

AEMarvels 2022 and A-Marvels 2023: A long duration leadership development program was launched at AEML in the year 2022. 31 AEMarvels (first batch) have completed the course last year and A-Marvels 2023 which is in collaboration with IIT-Bombay is currently ongoing with 32 identified participants. It includes Assessments - Korn Ferry Leadership tool, Multi Ratter feedback (360 degree survey) for creating Individual Development Plan, Personal Discovery workshop with Connect sessions once every month for discussing the current status on personal / professional goals in respective batches, modules at IIT-Bombay (Financial Aspects for Strategic Decision Making - 4 days, Adoption of Digital Transformation and Business Analytics - 4 days, Managing Self and people leadership-2 days), Coach Connect for both personal and professional life, Percipio Courses (2 mandatory ASPIRE journeys), Business Projects with respect to current business need/issues in the organisation, Book Reading, Journal Writing, Job Shadowing – 12 hours of shadowing a host executive identified by the functional head, and a visit to Mundra.

Fulcrum programmes: We are committed to building an institution that nurtures talent and promotes employability. 'Growing Leaders from Within' is the approach taken by our businesses to address the emerging demand for talent. Fulcrum is designed to strengthen the leadership pipeline at the middle, senior and top levels, respectively. This Adani leadership development program equips participants with competencies to foster an owner-manager mindset. This module includes experience-based interventions, interactions with industry experts and self-discovery to enhance emotional resilience. Four individuals from AEML participated in the foundation batch of Fulcrum and two individuals are part of this year's program. The program is focused on delivering outcomes and emphasises various frameworks and planning tools along with developing commercial yet visionary acumen. It includes monthly connect sessions that encompass visits to different industrial setups, classroom sessions and self-reflection tools. These immersive experiences expose participants to frameworks such as design thinking, geopolitics, leading with influence, negotiations and more. During these sessions, participants engage with local communities and explore how businesses can contribute to their transformation.

Unique apprenticeship programme: AEML, in association with the Power Sector Skill Council (PSSC) under NAPS Scheme (National Apprenticeship Promotion Scheme) in India, launched a training program that offers Triple Certification i.e. certification by PSSC in the optional trade of Junior Engineer Power Distribution, and also covers a vast syllabus, spread across 12 weeks, on 'Certification course on Electrical Safety and Design aspects of Electrical Installation' which is notified by the Chief Electrical Inspector, Government of Maharashtra, for obtaining PWD Supervisory License that enables them to work on the electrical system as an authorised person and to work in the power sector with confidence and efficiency. Three batches of apprentices have completed this structured training consisting of four months of instructor-led training and eight months of on-the-job training, have obtained supervisory license of Govt. of Maharashtra based on our training, and have been deployed in network maintenance activities of various divisions in distribution.

Induction training for GETs / MTs: A structured training program consisting of 2 months of Instructor-Led Training (ILT) and four months of On-the-job Training (OJT) along with assessment at various stages is provided to our GETs (Graduate Engineer Trainee). Our MTs [need full form] undergo two months of training and are deployed for on-the-job training in their respective functions. All the GETs and MTs visited DTPS and Mundra sites as a part of the induction program. The GETs also visited the Maharashtra State Load Dispatch Centre as well as Western Region Load Dispatch Centre as a part of the induction, where the experts at these centres explained the working of the respective grids.

Total employees

4568
As on 31st March 2022

4429
As on 31st March 2023

Average employee age

48.93 years
As on 31st March 2022

48.96 years
As on 31st March 2023

Revenue per employee (₹)

1,66,17,776
FY 21-22

2,12,16,979
FY 22-23

Investment in training and development (₹)

3.05
FY 21-22

2.97
FY 22-23

Percentage of the Company's employees covered by training programmes (%)

68%
FY 21-22

3105
Employees covered

80.45%
FY 22-23

3563
Employees covered

Experience (person years) built in (aggregate years employees spent working in various companies and in ours)

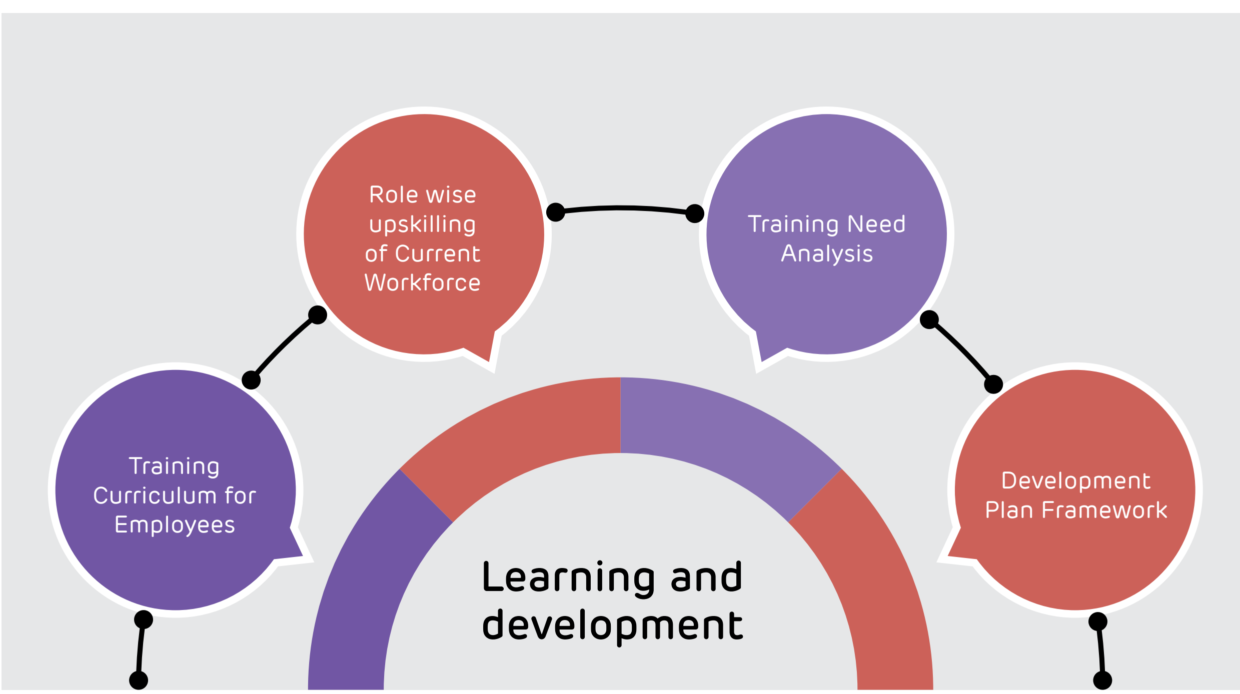
1,05,685
Person-years in FY 21-22

1,02,860
Person-years in FY 21-22

Retention (%)

95.58
In FY 21-22

93.60
In FY 22-23



At AEML, we have deepened a culture of safety

Our safety programme

Our goal: Zero harm

Overview

At AEML, nothing is more important to our overall success than our employees going home safe each day.

The Company is committed to ensure the continuity of electricity, safety and reliability of services to customers, committed to demonstrate continual improvements in Quality, Occupational Health, Safety & Environmental (QHSE) management. The Company institutionalised practices around sustainable development.

All AEML employees and business partners are committed personally and collectively to ensure safety on daily basis in operations and on sites with a common goal of 'Zero fatal incidents'.

At AEML, we believe that a comprehensive risk understanding represents the basis of mitigation and a safe workplace. AEML has a well-defined process of identifying critical vulnerable safety risk through cross functional experts and addresses risks with prevention and mitigation. The status of the same is reviewed at the Apex business safety council level.

These engagements warrant an institutionalised approach to safety and risk mitigation that extends from risk identification, assessment and mitigation. AEML established, implemented and maintained processes necessary to prepare for and respond to potential emergency situations, including actions to address risks and opportunities.

The reporting of anomalies and near-misses were encouraged and monitored. The involvement of each employee in identifying anomalies or dangerous situations was an indicator of employees' involvement and vigilance in accident prevention, reflecting the safety culture within AEML.

The Company has a risk register covering all key risks (including safety, financial, reputational, litigations etc.) and an established framework that ensured the periodic evaluation of risks and risk management processes.

The Company's HSE policy represents a documented commitment by the top management to provide a safe workplace and protect the environment for the benefit of all stakeholders.

Safety governance

The safety of our stakeholders represents the core of everything we do. Our goal is 'zero harm' and we adopt the best technologies and upgrade facilities leading to safety, improved efficiency and sustainability.

A special emphasis is placed on capability development. We undertake skill development initiatives to align employees with evolving organisations requirements. Programs were launched, and 21,421 person-hours of training imparted to strengthen a safety culture. Our online reporting portal Gensuite was upgraded for faster and easier reporting. Injuries declined 52%. Road safety remained as one of the focus areas; preventive measures were taken to reduce road incidents.

Our safety governance structure is led by functional managers and the participation of workers is ensured at every level. The directives of governance committees and group guidelines are cascaded through five task forces.

To enhance openness, a safety interaction module was started. Some 11,876 safety interactions were done by management to improve the safety culture. As a part of leading indicators, 6621 near-misses were reported and 510 serious injury potential scenarios rectified. Any employee can register safety concerns in an online portal and immediate action is ensured; 3,016 concerns were logged in AEML. We started capturing the safety concerns of our visitors and customers by providing access to an online portal through QR code.

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

Special efforts were made on vendor engagement and development through Contractor Safety Management. 100% vendor pre-qualification assessment were done based on safety and recorded through online portal. Ten sessions of vendor development programs were conducted. The Company conducted Safety Risk Field Audit (SRFA) monthly and calculated Severity Index of contractors. Some 3,586 SRFA were logged in a year.

To develop healthy safety culture, society needs to be educated on the importance of safety, prevailing hazards & risks and its control measures. We conducted more than 30 awareness sessions in slums, schools, societies and for consumers. Four webinars were conducted to reach the maximum number of people. All the learnings from group incidents are captured in the form of Critical Vulnerability Factors (CVF) and are horizontally deployed across the group.

AEML received the prestigious Gold award in February 2023, organised by OHSSAI for 'HSE Excellence and Sustainability'.

Safety programmes

The Company continues to demonstrate zero-tolerance towards violation of the policy, life saving safety rules and established procedures. Awareness and promotional activities like Celebration of National Safety Week, Road Safety Month, Fire Safety Week, Electrical Safety Week, National Lineman Diwas were observed at all locations. Workers were recognised for their leadership and awarded for their contribution towards promoting Environmental, Health and Safety culture. Industry experts were invited to share their inputs on every occasion.

Safeguards in our business

The Company responded to hazards through the following safeguards:

- It documented a standard operating protocol and HIRA for all activities
- It documented a work permit and JSA system to appraise employees on the nature of work and perceived risks.
- It implemented engineering and administrative controls to ensure that employees remained safe from injuries/accidents.
- It provided personal protection equipment to employees; its use was monitored by reporting managers and safety teams.
- It monitored respirable dust and chemicals using specialised equipment; employees were encouraged to use masks/gloves.
- It implemented a height pass test for employees working at heights apart from their annual medical examination.
- It conducted periodic safety briefing for employees with a robust injury/near-miss monitoring system.

Our initiatives

Enunciated policy: This is displayed prominently across AEML locations and communicated to all stakeholders.

Importance: A safety strategic plan is prepared in line with Group safety guidelines, approved by the CEO and tracked for achieving safety targets.

Board priority: Safety is a priority; the Safety performance is reviewed by the Board on a regular basis.

Awareness building / communication: Safety awareness for internal and external stakeholders are conducted at regular intervals through awareness sessions, webinars, radio safety messages, school safety programs and slum awareness programmes.

Chlorine leaks: The Company invested in chlorine leak detectors by providing data and operational control from the main control room for close monitoring in the event of leaks.

Fall from heights: Height pass test facility was available and regular tests are conducted for employees working on heights in the presence of a Chief Medical Officer, coupled with PPE compliance.

Electric shock and flashover: Provision was made up for an arc flash suit, insulated tools, PTW & LOTO system, cable identification tools and personal protection equipment.

Toppling of old design issue of generation Hydra: New generation hydra was procured and work order upgraded as per the new requirement.

PPE deviations: Video analytics were implemented to capture any PPE deviation.

Training: All employees were qualified for Integrated Management System and trained on AEML requirements.

Team structure: The Company comprised a Safety Governance structure, Business Safety Councils (chaired by the plant head/CEO), Apex Joint Safety Council (chaired by the T&D head) and Divisional Joint Safety Councils (chaired by Divisional Head), Unit Safety Council (chaired by the unit head), and various Taskforces addressing operational priorities).

Team engagement: Various teams engaged across verticals related to safety practices (Safety Samwad, safety interactions, mass meetings, safety governance structure meetings, hazards identification etc.).

Investments: Investments were made in infrastructure, equipment and apparatus.

Observations: The Company observed Safety Week, Electrical Safety Week, National Safety Week, Road Safety Week and Fire Service Week; arranged competitions and quizzes.

Protocols: The Company logged all safety violations on an online portal; implemented Consequence Management Policy for employees and contractors; stand down meeting addresses serious deviations; measured safe operations (accidents and accident-free hours etc.) through leading and lagging indicators.

Audit systems: The Company conducted an internal audit by certified internal auditors as per schedule and External audit every year (BVQI, DISH audit) as per statutory requirements.

Certifications: The Company was certified by ISO 45001-2018.

Our capital investments

- Introduction of remotely operated high-tension equipment
- Replacement of oil type equipment by dry type HT equipment
- Introduction of LT cable puncturing machine
- Provision of fire detection alarm at EV charging stations
- 100% LOTO implementation
- Provision of a camera with artificial intelligence at critical locations

Our health measures

- Executive employees availed the health check at empaneled hospitals/diagnostic centers. The comprehensive health check was followed by DMO consultation and follow-up.
- Statutory annual medical examination for non-executive employees and contract employees were conducted on-site to maximise participation, followed by DMO consultation and follow-up.
- Health promotion activities were regularly conducted through webinars, health talks, onsite health camps and mailers on health days, disseminating information on communicable and non-communicable illnesses.

Health awareness

In 2022, a series of health awareness sessions (webinars) were organised to educate employees about crucial health-related topics. These informative sessions were conducted in July, September, and December, each month focusing on a different aspect of health. In July, the webinar delved into the topic of gastrointestinal (GI) illnesses, pertinent during the monsoon when such ailments surge. In September, the spotlight shifted to matters of the heart, with discussions centered around sudden cardiac death and overall heart health. Finally, in December, the sessions were dedicated to providing the workforce with the latest updates and insights regarding the ever-evolving Covid-19 situation. Over 750 employees actively participated in these sessions, demonstrating a collective commitment to staying informed and promoting a culture of well-being. These webinars not only enhanced knowledge but also fostered a sense of community and shared responsibility.

Over 30 department-specific talks covering diverse topics such as ergonomics, health, hygiene and more were conducted, complemented by the circulation of informative mailers on various World Awareness Days across the organisation.

Our health facilities

AEML provides health facilities in line with the best companies engaged in similar businesses. In accordance with the provisions of IMS, the Company not only ensures adherence to the standards and regulatory norms, but extends beyond, providing a safe and healthy working environment. The health of employees was ensured by the following provisions:

- Divisional Medical Centers which are well-equipped and manned by a full-time Divisional Medical Officer and a male nurse to cater to the routine and medical needs of employees their families
- Tie-ups were forged with hospitals for specialist

consultations, investigations and admissions

- Group Mediclaim policy was sustained for employees and families including the option to cover parents and in-laws
- Evaluation of medical fitness during pre-employment, resuming duty after sick leave and during an extension of service (non-executive employees)
- First-aid training by DMOs, where responders were trained in identifying emergency medical conditions and provide first-aid including CPR.
- Monsoon preparedness activities, which included a provision of first-aid boxes to team members and at static locations, provision of doxycycline to outdoor employees in water-logged areas for leptospirosis prophylaxis and conducting awareness sessions on monsoonal ailments
- Attendance by DMOs, safety meetings and provide inputs for accident/injury prevention and employee rehab post injury/illness (fitness with r/r) to reporting managers & HR.
- Conducting canteen audits, water sampling and gymnasium support.
- The senior leadership team monitors annual health checks and other initiatives to ensure maximum employee participation.
- SLT provides ideas and suggestions to the medical team for initiatives after analyzing health trends and indicators.
- A blood donation drive was organised on 24th June 2022, in collaboration with the CSR and EE teams, in commemoration of our Chairman's birthday, which garnered an overwhelming response, resulting in the collection of 588 units of blood from across GTD.

Taking care of employees

- The medical team organised First Aid training sessions across divisions in handling general / workplace injuries and emergencies
- The training included hands-on CPR instruction
- From April to December 2022, 256 employees underwent this programme

Statutory annual medical examination

- Among executives, 45% (600 individuals) utilised the Executive Health Check services at Fortis Hospital, Mulund.
- Some 2,227 non-executive employees, accounting for 81% of the team, underwent onsite medical checks during November and December 2022.
- For ADTPS, 189 employees received half-yearly medical check-ups in September 2022
- Employees received personalised counseling to address out-of-range health parameters and curative recommendations

Monsoon preparedness

- More than 276 first-aid boxes were restocked.
- Doxycycline was distributed, benefiting over 4,800 outdoor employees as a preventive measure against Leptospirosis.
- Comprehensive awareness sessions on first aid and monsoon-related illnesses were conducted across 20+ business units and depots, addressing over 2,000 employees.
- Debriefing sessions were conducted for all reporting managers and employees to ensure they remained well-informed about emergency response services and procedures.

Effectiveness of health initiatives

FY 2018-19: 54/26/20

FY 2020-21: 59/23/18

FY 2021-22: 63/21/16

FY 2022-23: 67/20/13

Classified as per Low/Intermediate/High

ENVIRONMENT SOCIAL AND GOVERNANCE

Our approach to sustainability

Overview

AEML is committed to excellence in environmental performance, preservation and promotion. Sustainability is wired into AEML; it drives performance and success.

Safety is integral to the Adani work culture. AEML applied behaviour-based safety initiatives including periodic safety audits, awareness campaigns, training and assessment programs. The outcome of these initiatives resulted in safe operations marked by the lowest lost-time injuries and absence of fatalities.

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

AEML's role as a transmission provider and distributor of energy is also in line with SDG 11 on Sustainable Cities and Communities, as it provides resilient infrastructure and ensures access to a consistent and secure electricity for the communities. AEML's target to reduce carbon intensity and promote sustainable cum innovative solutions contributes to SDG 13 on Climate Action.

Environment

AEML encourages stakeholders like consumers, partners, suppliers and contractors to contribute towards these practices.

AEML conducted Energy Efficiency and Energy Conservation sessions attended by approximately 35,700 participants. AEML celebrates World Environment Day (each June), Coastal Clean-up Day (each September) and Energy Conservation Week (each December).

AEML's environment preservation initiatives have been outlined as follows:

- AEML is committed to increase the share of renewable power procurement from 3% to 30% by FY 22-23 and 60% by FY 26-27
- AEML tied up with hybrid (solar + wind) 700 MW PPA with minimum guaranteed capacity utilisation of 50%
- AEML replaced high-pressure sodium vapour lamps with LED lamps for streetlights
- AEML used non-carcinogenic biodegradable silica gel in its transformers
- AEML replaced its existing fleet run on fossil fuel with electric vehicles
- AEML replaced oil type switch gears with dry type maintenance-free equivalents
- AEML used environmental-friendly ester-filled transformers
- AEML encouraged consumers to switch to green power voluntarily in Mumbai
- AEML created an environment free of single use plastic
- AEML aims to achieve zero waste to landfill
- AEML intends to recharge ground water through rain water harvesting

Health and safety

- AEML is committed to the health and safety of its employees by providing and maintaining safe and healthy workplace through the implementation of EHS management systems to minimise health and safety hazards
- AEML monitors the EHS management system, integrates EHS procedures and best practices into operations, conducts IER/HERA review and EHS training activities and undertakes periodic reviews of standard operating procedures to mitigate health and safety risks
- AEML documented a Disaster Management Plan to ensure the life safety and protection with minimum power disruption
- AEML invested in disaster management equipment, owning and leasing mobile generation sets, increasing substation height (ground plus one) and power rubber boats (used in water logging)

Community

AEML is involved in corporate social responsibility (CSR) activities, committed to sustainable socio-economic development. AEML intends to invest each year in the furtherance of its CSR initiatives. As a part of its CSR policy, AEML intends to focus on education, health care, sustainable livelihood development and community infrastructure development. Its key initiatives comprise the following:

Education: Constructed school buildings and provided e-learning kits to government schools in Dahanu Taluka

Health development: Collaborated with medical agencies like Tiya Healthcare to provide free medical checks in villages surrounding Dahanu

Skill development programme: Trained over 1,100 individuals in tailoring training programmes (1,035 became employed in the garments industry)

Tribal development programme: In association with NABARD covered 11 Dahanu villages and 1,000 land-owning families to provide support for livelihood for landless laborers

Community infrastructure: Installed drinking water filtration plant in Agwan village (capacity 5m3/hr), where around 5,500 people benefited

Rationale for Issuance: Through the issuance of Sustainability-Linked Bonds (SLBs), AEML aims to address environment issues with positive outcomes. The issuance of these SLBs could inspire other companies to do the same

Governance

The Board comprised two Independent Directors. The Directors comprised individuals possessing subject matter expertise. The Board was supported by focused Committees. Business issues were actively and freely debated, resulting in deliberated and informed decision making.

Board and Committees

Board of Directors

Mr. Anil Sardana
Chairman and Non-Executive Director

Mr. Kandarp Patel
Managing Director

Mr. Sagar Adani
Non-Executive Director

Mr. Kalaikuruchi Jairaj
Independent Director

Mrs. Chandra Iyengar
Independent Director

Mr. Quinton Choi
Non-Executive Director

Mr. Kenneth McLaren
Non-Executive Director

Independent Directors

The Company received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors

Committee composition

Audit Committee of Directors

Mr. K Jairaj
Chairman

Mrs. Chandra Iyengar
Member

Mr. Sagar Adani
Member

Nomination & Remuneration Committee of Directors

Mr. K Jairaj
Chairman

Mrs. Chandra Iyengar
Member

Mr. Sagar Adani
Member

Mr. Quinton Choi
Member

Corporate Social Responsibility Committee of Directors

Mr. Kandarp Patel
Chairman

Mr. K Jairaj
Member

Mr. Sagar Adani
Member

Mr. Quinton Choi
Member

Corporate governance

The Company enjoys a rich legacy of ethical governance practices.

The Company's Code of Conduct (the Code) outlines the commitment to principles of integrity, transparency and fairness that employees, suppliers, distributors and other third parties who work with the Company must comply. The Code of Conduct enables every person working for and with the Company to make the right choices and demonstrate the highest standards of integrity and ethical behaviour.

The ethics and governance framework is anchored by policies and procedures, covering Anti-Bribery and Anti-Corruption (ABAC), Policy on Vigil Mechanism, Prevention of Sexual Harassment at Workplace (POSH) and Whistle Blower Policy.

Compliance

The Company is committed to uphold the highest standards of ethical, social, and environmental responsibility in all operations. Compliance is a crucial element of our business strategy, and we consistently strive to ensure that we are fully compliant to all relevant laws and regulations.

Internal Financial Controls

The Corporate Governance Policies guide the conduct of affairs of the Company and clearly delineate the roles, responsibilities and authorities at each level of its governance structure and key functionaries involved in governance. The Code of Conduct for Senior Management and Employees of your Company (the Code of Conduct) commits Management to financial and accounting policies, systems and processes. The Corporate Governance Policies and the Code of Conduct stand widely communicated across the Company at all times.

The Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time. The Company uses SAP ERP Systems as a business enabler and to maintain its Books of Account. The transactional controls built into the SAP ERP Systems ensure appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records. The Policies related to the Information Management reinforce the control environment. The systems, Standard Operating Procedures and controls are reviewed by Management. These systems and controls are subjected to Internal Audit and their findings and recommendations are reviewed by the Audit Committee which ensures the implementation. The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations.

Enlightened empowerment: Elevating corporate social responsibility for a sustainable future

Overview

The AEML CSR mission is to facilitate benefits without distinction of caste or community, sector, religion, class, or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of the people in general.

AEML's CSR activities are being driven in Mumbai and Dahanu across the following core areas:

- Education support programmes
- Sustainable livelihood development

We invest in education (foundational numeracy and literacy) aligned with the National Education Policy 2020. In Mumbai, Project 'Uththan' was implemented to improve the learning gap in BMC schools, improve foundational numeracy and literacy, promote Joyful education, improve attendance and retention.

One addressable area is the promotion of entrepreneurship and community development through Entrepreneurship Development Programme (EDP) and Entrepreneur Self-Help Group (ESHG), empowering individuals and communities.

The 'Swabhimaan' project provides a platform for urban poor women through training, handholding, financial literacy, business plan and available resource mapping. The programme covers aspiring entrepreneurs to learn skills in managing their business. It complements core skills training with the additional support for business planning, market research, financial management, raw material procurement and inventory management, and marketing. The SHG comprises women who come together to save money, provide loans to each other (internal lending), and engage in income-generating activities.

Projects undertaken in Mumbai

Education support programme - Uththan: Initiated in Mumbai with BMC schools, covering approximately 12,000 children. The objectives comprise increased enrollment, attendance, and retention, enhanced academic (FLN) and co-curricular activities, and joyful education. This programme commenced in September 2021 and is addressed internally. Detailed mapping was conducted in 100 BMC schools in Tilak Nagar, Chembur, Ghatkopar, Kurla, Vikhroli, Malad, Borivali and Kandivali.

Foundational numeracy literacy: The FNL serves children to create a base or foundation of basic learning, reading, and writing skills for which a baseline survey was conducted. Uththan Sahayaks deliver the programme components. The content is utilised as an instrument to extend the teaching material to children in a systematic way. More than 10,000 children attended FLN sessions at BMC schools. Some 9,500+ FLN sessions were carried out in six months; 300+ sessions were carried out for craft and sports activities; 500+ sessions were carried across co-curricular activities and one-on-one counselling.

BaLA: Project Uththan extended infrastructural makeover for BMC school by introducing talking walls in BMC. Some 26 schools were covered across 19,679 sq ft. This created an ambience of learning and self-education. Some 350 BMC teachers benefited through choice-based learning.

Jallosh 2022: An education fair to showcase their talent and learning outcome through various creative activities. Some 800+ children, 250+ parents, 8 BMC school principals and 40 teachers participated. The pre-Christmas celebration comprised games, stage performances, prize distribution and exhibition stalls.

The outcomes comprised improved student attendance and retention and lower dropout.

Sustainable livelihood development

The Company invested in women's empowerment in Mumbai.

Entrepreneurship Development Programme and Entrepreneur Self Help Group were two initiatives implemented

Project Swabhimaan, Malad: This project addressed a dense population with most houses engaged in casual labor, migrant communities and dysfunctional self-help groups. The project was designed for three years address 4,000 women in 36 months (70% entrepreneurs). The project was designed to mobilise women with similar aspirations and form Entrepreneur Self Help Groups. The ideal group size was 15 women on average. Some 1,500 women were mobilised and 100 ESHGs were formed. Women started savings (₹150 to ₹200 per month) and collective monthly savings was ₹2,25,000 with an aggregate saving of ₹6,50,000 being their ESHG accounts. Some 50+ grooming sessions were organised for ESHGs Gradation of ESHGs by the bank – facilitate the entire process to ensure successful qualification. Some 20 ESHGs were ready for gradation with banks. Some 55 women were identified for creative stitching training; 21 women were supported with sewing machines through a convergence with United Way, Mumbai, and ₹5,20,000 was provided to the women. A formal agreement was signed with BOI, HDFC Bank, IDBI Bank and Saraswat Bank for ESHG credit linkage and business plans. In the second year, some 1,900 women were likely to be mobilised, a total of 3,600 women will be groomed as entrepreneurs.

Community engagement event: A session on health care and personal hygiene was conducted with 100 women in Mira-Bhayander.

Savitri Bai Phule Day celebration: Women are the key agents of social change. To motivate and empower the women on their role and responsibilities as social change, the Company celebrated Savitri Bai Phule birth anniversary with the SHG women. More than 100 women participated.

Some 300 women were trained in 10 trades; 800 women were mobilised in Mira-Bhayander; backward and forward linkages were created; SHG women invested ₹65,000 collectively and earned ₹1,18,700. Ten days of training was conducted in Warli art with 30 women in Bandra; a jobwork-based assignment helped 15 women collectively earn ₹25,000 in 15 days.

Community infrastructure development: Developed a Zari Mari Garden in Mira Road, the garden development comprising plantation, children's play area and walkway development.

Employee Volunteering Programme (EVP)

International Yoga Day: A session on basic yoga and the importance of healthy lifestyle was conducted in a MBMC school in Mira-Bhayandar where 70 children and 30 parents participated. Ms. Falguni Mehta from AEML volunteered as resource person for the event.

Nutrition awareness session: Seeds for a kitchen garden were provided.

Organ donation registration: In association with Mohan Foundation, an organ donation awareness and registration camp were organised for AEML employees.

Blood donation camp: This was organised on the Chairman's 60th birthday in 10 divisions; 583 units of blood were collected in AEML Mumbai and 2,210 units amongst Mumbai businesses.

Projects undertaken in Dahanu

School Praveshotsav: The Company planned to welcome first standard students with a welcome kit via 'school Praveshotsav' activity in 62 Zilla parishad schools of the Dahanu block where 1,050 children were covered. The kit consisted of a school bag, slate, pencil, drawing book, scale, and color box.

BaLA painting project: BaLA – Talking Walls promote 'choice-based' and 'self' learning in schools while providing a colorful ambience. The Company identified 10 schools for projects; classrooms were painted with creative content. Some 60 students benefited.

Community health

The biomass *choola* is scientifically designed for fuel efficiency and the comfort of women, the portability making it user-friendly. The Company planned and implemented 100 units in three identified panchayats.

Medical camps: The Company committed towards community wellbeing. Specialty medical camps were organised with Indian Medical Association, Dahanu

Cancer detection camp: The camp was organised in coordination with Rotary Club-Dahanu with 110 pre-registered patients that resulted in 11 cancer detections referred for further treatment.

Diabetic retinopathy detection camp: The diabetic retinopathy detection camp was organised with Indian Medical Association in Dahanu. The camp was organised where 76 participants attended and were screened.

Mental wellness: The camp was planned where seminar and personal counselling sessions were conducted around mental health and wellness with Indian Medical Association. Participants comprised 120 students.

Emergency management training: Hands-on training of CPR and onsite emergency management was organised with Indian Medical Association; 110 auto drivers participated.

Mega medical camp: This was organised by Sub-district Hospital, Dahanu, involving more than 15 specialist doctors with diagnostic and medication facilities across four days.

Water filter installation: The Company provided an industrial water filter unit at – Agwan, Kharbavpada. More than 450 families benefited.

Sustainable livelihood development

The Company supported sustainable livelihood options to promote growth and development. Nine progressive beneficiaries started sapling nurseries and earned ₹4,42,100 in two months. Some 10 vermi beds were provided to farmers with 25,000 Kg production harvested, and each beneficiary earned more than ₹2,500 after consumption of 50% produce at their farms. More than 200 farmers marketed jasmine and earned ₹10,000 per month for nine months (average). More than 1,000 kg of mango were harvested by each farmer, generating ₹3.50 Lakh in a season. More than 60 beneficiaries connected with the Government scheme and availed benefits of 'Pradhan Mantri Aavas Yojana'. Landless beneficiaries were supported with various trades, generating more than ₹3,000 per month.

Swabhiman center: Under the women's empowerment programme, the Company aimed to empower women through livelihoods support. The team identified 20 SHGs in Sarvali village and initiated interaction on livelihood programs. It organised an exposure tour to Umbergaun Textile Association and one stitching unit.

Community infrastructure development: The Company attempted to bridge gaps by providing safe drinking water, employment and wellness initiatives.

Development of schools: The Company constructed Zilla Parishad School in Aagwan. The school rooms construction helped establish the 9th and 10th standards in these villages.

Construction of mother and childcare unit: The Company collaborated with the administration to create this facility at Sub-District Hospital in Dahanu.

Saksham: This skill development project provided courses (tailoring, computer courses, crane operation, beautician courses etc.) with successful placement. ASDC, Dahanu, trained 92 candidates in FY 22-23 with an 88% placement ratio.

Project Udaan: Exposure tours for students facilitated visits to facilities of Adani Port, Adani Power, and Adani Wilmar in Mundra, Hazira, Dahanu, Kawai, Tirorda and Dhamra to inspire them to dream big. Some 91 colleges visited the unit, comprising 4,472 students.

DNV

Independent verification statement: performance against sustainability performance targets

Introduction

DNV Business Assurance India Pvt Ltd (DNV) has been commissioned by the management of Adani Electricity Mumbai ltd. ('the Company' or 'AEML', with corporate identification number: U74999GJ2008PLC107256) to carry out an independent verification of the performance against the following Key Performance Indicators (KPIs) and sustainability performance Targets (SPTs) taken by the Company under its Sustainability Linked Bond (SLB) framework issued related to integrated power utility business in Mumbai, India and disclosed AEML's GHG emissions in GHG report FY 22-23 (scope 1 and scope 2) and Renewable Power share report FY 22-23, for the period from 1st April 2022 – 31st March 2023.

Key performance Indicators (KPIs) and Sustainability performance Targets (SPTs):

KPI 1: Increase in renewable power mix in the overall power purchase mix with following targets:

SPT 1: Attain at least 60% of renewable power procurement mix by the end of FY 26-27

KPI 2: Reduction in GHG emission intensity (Scope 1 and Scope 2) with the following targets:

SPT 2: Reduce GHG emission intensity (scope 1 and scope 2) by 60% by the end of FY 2029 compared with baseline of FY 2019

Responsibility of management of AEML and DNV

AEML is responsible for the collection, analysis, aggregation of data and assumptions required for reporting performance against the above KPIs during the current reporting period i.e., FY 22-23. While performing our external review, DNV's responsibility is limited to planning and performing the engagement to provide limited level of verification and forming an independent conclusion on whether the disclosure of performance level of above KPIs is free of material misstatement and meets the disclosure requirements. DNV's responsibility is to the management of the Company and in accordance with terms agreed with the Company.

DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this verification statement. The verification was carried out during the period May-June 2023 by a team of qualified sustainability and GHG assessors.

Scope, boundary and limitations of verification

- Verification of Scope 1 emissions covering:

Fossil fuels used in stationery and mobile equipment; fossil fuel used for electricity generation and releases of SF6 and refrigerant gases used in equipment

- Verification of Scope 2 emissions covering:

Purchased electricity from grid to meet the auxiliary power requirement in generation, transmission & distribution assets owned by AEML and any related losses.

- Verification of GHG emission (CO2) intensity – Scope 1 and Scope 2 emission intensity based on verified GHG emissions and financial audited EBIDTA figures of AEML for the reporting period FY 22-23.
- Verification of renewable energy share in the total energy procured by AEML during the current reporting period and assessing the performance against the KPI 1 as compared to base year.

Boundary of verification:

Operational boundary for verification has been selected based on the "operational control" criteria and includes its Integrated power Utility business for power distribution to consumers in Mumbai, Maharashtra.

Limitations to the scope of work:

We did not come across any limitations to the agreed scope of work. The reported data on financial performance and EBIDTA numbers within the report for respective period are based on the audited financial statements which have been subject to separate independent statutory audit process and is not included in DNV's scope of work.

[1] The DNV Code of Conduct is available on request from www.dnv.com

DNV

Verification methodology:

DNV has conducted limited level of verification using DNV customised verification methodology as per DNV VerisustainTM which covers the principles of international assurance best practices, including ISAE 3000 (revised). A customised engagement was carried out covering the principles of completeness, accuracy and reliability, while adopting a risk-based approach towards selection of samples for assessing the robustness of underlying data management system, information flow and controls. DNV carried out following activities:

- Desk review of company's GHG reports for FY 22-23, AEML Generation site GHG report – FY 22-23 – Adani Dahanu Thermal Power Station, AEML Transmission & Distribution sites GHG report – FY 22-23 at DDLO and BKC Office
- Assessment of AEML's data management system, collection, aggregation, reporting system, quality check system, recording system
- Onsite assessment of following sampled sites carried out for generation and Transmission & Distribution sites as below:
  - Generation site – Adani Dahanu Thermal Power Station
  - Transmission & Distribution sites – Mumbai sites located at Magathane, Versova & Kandivali

During the site visit, DNV team verified the identified emission sources, activity data and also, verified the evidence for sampled disclosures.

- Sample based review of the system in place for collection of data pertaining to Power procured and GHG emissions, including the emission factors and calculation methodologies.
- Interaction with key managers and data owners to review data consolidation systems of the Company and sampled operational plants.
- Review of performance against the SPT-1 and SPT-2 as agreed with the AEML team.

Conclusion

Based on the verification methodology and scope of work agreed upon, nothing has come to our attention to believe that "Renewable Power mix in the total energy procured by AEML" (SPT-1) and GHG emission (CO2) intensity (SPT2) as brought out in the table below are not materially correct and is not a fair representation of the performance of KPIs taken by Company for current reporting period FY-22-23. Minor data inaccuracies were observed during the verification process and the same is attributed to transcription, interpretation and/or aggregation errors. All such errors have been communicated and corrected.

Renewable power mix Purchased Electricity (KPI-1):

Description	Unit	FY 18-19	FY 22-23
Renewable energy procured from eligible renewable sources	Million (Mus)	280.73	3,002.41
Energy procured from sources "Other than Renewable"	Million (Mus)	9,032.91	6,993.10
Total Energy procured	Million (Mus)	9,313.64	9,995.51
Percentage of electricity procured from renewable sources		3.01%	30.04%

Notes:

1. Eligible Renewable Energy sources are considered as per 'Renewable Purchase Obligation, its Compliance and Implementation of Renewable Energy Certificate Framework Regulations, 2019' issued by Maharashtra Electricity Regulatory Commission (the "Regulation") which means renewable sources such as mini hydro, micro hydro, small hydro, wind, Solar, biomass including bagasse, bio fuel cogeneration, urban or municipal waste and such other sources as are recognised or approved by Ministry of Power and Ministry of New and Renewable Energy, Government of India.

2. This includes utilisation of 3,268.16 Mus in FY 18-19 and 3,153.84 Mus in FY 22-23 through embedded captive generation as per power purchase arrangement for the years ended on 31st March 2019 and 31st March 2023. The FY 18-19 (Baseline year) numbers are referred from assured numbers reported by AEML.

DNV

GHG emissions (Scope 1 and Scope 2) summary

Scope	Emission source	Total GHG emissions (FY 22-23)
Scope 1	Fossil fuels (Coal, diesel, Petrol, LDO, LPG) used in stationery and mobile equipment, coal used in electricity generation process, SF6 & refrigerants used in operations & maintenance activities and CO2 emissions from fire extinguishers	28,24,704.04
Scope 2	Emissions arising from consumption of purchased electricity towards auxiliary power consumed in generation, transmission & distribution assets owned by AEML and Transmission & Distribution losses incurred	4,85,455.43

GHG emission Intensity (KPI -2)

Parameter	Boundary of emission within the Company	FY 18-19	FY 22-23
GHG tCO2 e	AEML – Scope 1 and scope 2 emissions	3,750,069	33,10,159.5
EBITDA in ₹ in Crore	AEML	1,664	2,381
Emissions intensity (t CO2 e/EBITDA in ₹ in Crore)		2,254	1,390.24

Notes:

1. The reported data on EBITDA of AEML within the report are based on audited financial statements of respective year
2. 1 Crore = ₹100,00,000
3. The FY 2018-19 (baseline year) numbers are based on assured numbers reported by AEML.

Without affecting our assurance opinion, we also provide the following observations evaluating the Report's adherence to the Reporting Principles of the GRI Standards and principles of AA1000AS:

Principles of the AA1000 Accountability Principles Standard (2018)

Inclusivity

AEML consulted key internal and external stakeholders which have been identified as significant by AEML for disclosures w.r.t their performance against the KPIs defined. Company procedures defines the modes and frequencies of engagement with stakeholders towards identifying their key priority areas.

Nothing has come to our attention to suggest that the Company's systems does not meet the requirements related to the Principle of Inclusivity.

Materiality

AEML has defined the key issues material to its ability to create value in its disclosures. The key issues are all in context of the KPIs defined and these issues are monitored on regular basis.

Nothing has come to our attention to suggest that the Company's system of considering the key issues impacting the KPI performance, does not meet the requirements related to the Principle of Materiality.

Responsiveness

The Company's internal procedures and policies adequately brings out strategies, management systems and governance mechanisms to respond to issues identified as material and significant w.r.t stakeholders (internal or external). Nothing has come to our attention to suggest that the Company's system does not meet the requirements related to the Principle of Responsiveness.

Impact

The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems.

The Company's system brings out the key performance metrics, surveys and management processes used by AEML to monitor, measure and evaluate its significant direct and indirect impacts.

DNV

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.

Specific Evaluation of the Information on KPI Performance

We consider the methodology and the process for gathering information developed by AEML for its SLB KPIs performance reporting to be appropriate, and quantitative data included in the bespoke performance reporting spreadsheets was found to be identifiable and traceable; the personnel responsible were able to demonstrate the origin and interpretation of the data and its reliability.

Reliability

The accuracy and comparability of information presented, as well as the quality of underlying data management systems.

Company's reporting system for SLB KPI performance is well established traceable to source of information. During the sample verification, some data inaccuracies were identified and were found to be attributable to transcription, interpretation and aggregation errors, and these errors have been communicated and corrected.

Nothing has come to our attention to suggest that the Reported information on SLB KPI performance does not meet the requirements related to the Principle of Reliability.

Statement of competence and independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct1 during the assurance engagement and maintain independence as required by relevant ethical requirements including the DNV's VerisustainTM. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this verification Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

For DNV Business Assurance India Pvt. Ltd.

Sharma, Anjana — Digitally signed by Sharma, Anjana Date: 2023.07.11 08:54:48 + 05'30'	Chaudhari, Tushar — Digitally signed by Chaudhari, Tushar Date: 2023.07.11 10:04:14 + 05'30'
DNV Audit team	Assurance Reviewer
Anjana Sharma Lead Verifier/Project Manager Sustainability Services, DNV Assurance India Private Limited, India	Tushar Chaudhari Assurance Reviewer, DNV Business Assurance India Private Limited, India
Ankita Parab Verifier	

11 July 2023, Mumbai, India.

AA1000
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DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

Directors' Report

To
The Members,

Your Directors present the 15th Annual Report together with audited financial statement of the Adani Electricity Mumbai Limited (hereinafter "Company" or "AEML") for the year ended 31st March 2023.

Financial Highlights

Summary of the financial results is as under:

(₹ In Crores)

Particulars	2022-23	2021-22
Total Income	**8,692.03**	**7318.59**
Total Expenditure	**9,523.97**	**7729.94**
Profit/ (Loss) Before Rate Regulated Activities, Exceptional Items and Tax	(831.94)	(411.35)
Add/ (Less): Regulatory Income/ (Expenses) (Net)	1,035.58	682.47
Profit/ (Loss) Before Tax	203.64	271.12
Tax Expenses	108.46	148.96
Net Profit/ (Loss)	95.18	122.16
Other Comprehensive Income/ (Expenses)		
- Items that will not be reclassified to profit or loss	-	17.17
- Tax related to items that will not be reclassified to profit or loss	(8.38)	(3.00)
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	(65.55)	(151.87)
Other Comprehensive Income/ (Expense)	(73.93)	(137.70)
Total other Comprehensive Income/ (Loss)	**21.25**	**(15.54)**

During the year under review, the Company's operating EBIDTA registered at ₹2,380.52 Crore and PBT stood at ₹203.64 Crore as on 31st March 2023.

The audited financial statements of your Company as on 31st March 2023, prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013, forms part of this Annual Report.

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

Performance of the Company

Business Operations

Adani Electricity Mumbai Limited (AEML) is a subsidiary of Adani Transmission Limited, (ATL) which is one of the largest private sector power transmission companies in India with a presence across the western and northern regions of India. ATL currently operate more than 14,279 circuit km of transmission lines and around 20,765 MVA of power transformation capacity.

The Company is a licensee for an integrated power distribution, transmission and generation business that currently serves more than 12 million consumers across a license area of approximately 400 square kilometers in and around city of Mumbai, the world's seventh largest city by size of population

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

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

Distribution Business

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

1. **Consumers:**

   The number of Consumers using the Company's network as on 31st March 2023 was 31.2 Lakhs. The Company has added 50,321 consumers in FY 22-23.

2. **Network Augmentation:**

   AEML holds a distribution license granted under Section 14 of the Electricity Act and in force for a period of 25 years starting from August 16, 2011. AEML distributes power primarily through underground cable network. As on March 2023, the distribution network comprised 5,060 circuit kilometers of high-tension cables and 20,589 circuit kilometers of low-tension cables (including service cables and St. light cables). The power transformer installed capacity increased to 4,447 MVA and distribution transformer installed capacity increased to 5,388 MVA with addition of new and augmentation of 9 Distribution Substations (DSS). The Company added 187 new Consumer Substations (CSS) totaling to 7,079 CSS in its supply area as on 31st March 2023.

3. **System Demand:**

   The coincident peak demand of distribution system in FY 2022-23 was 2,058 MW (Apr'22) as against 1,743 MW (Oct'21) in FY 2021-22.

4. **Operating Performance:**

   AEML measures its operating performance in terms of system distribution losses and reliability indices. AEML system distribution losses were brought down from 6.55% in FY 2021-22 to 6.2% in FY 2022-23. Most of the existing loss of energy in distribution system is due to heat losses in the various component of distribution system with a small portion of the loss attributable to meter defects, errors in metering and theft of energy. The superior reliability of AEML network can be gauged from the fact that SAIDI (System Average Interruption Duration Index) for the whole year is 22.35 minutes. SAIDI is average duration in minutes of sustained interruptions per consumer. Due to this the Average System Availability Index (ASAI) remains at 99.99%.

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

5. **Distribution Loss and Collection Efficiency:**

   The company achieved 100.78% collection efficiency for FY 2022-23 as against 103.41% during FY 2021-22. Distribution loss of the Company for FY 2022-23 is 6.2% as against 6.55% for the FY 2021-22.

6. **Sales and Revenue:**

   The Company sold 9,063.88 million (PY 7,972 million) units of electricity to its own consumers in FY 2022-23. Also, the Tata Power Company Limited (TPC) consumers connected to the network of the Company consumed 1,439 million (PY 1474 million) units of electricity in FY 2022-23. Open access consumers connected to the network of the Company consumed 317 million (PY 280 million) units of electricity in FY 2022-23. The sales revenue of the Company from Distribution Operation for FY 2022-23 was ₹7,765 Crore (PY ₹6,325 crore) including wheeling revenue of ₹1,484 Crore (PY 1,332 crore) based on the tariff determined by the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) for FY 2022-23 vide Multi Year Tariff Order dated March 30, 2020.

Generation Business

The Company owns and operates a coal-fired 500 MW thermal power station at Dahanu (the "Adani Dahanu Thermal Power Station or ADTPS") in the State of Maharashtra located approximately 120 kilometers from AEML's licensed distribution area in Mumbai. ADTPS operates 2 x 250 MW generating Units. The first Unit of the ADTPS started commercial operations in July 1995 and the second Unit started commercial operations in January 1996. ADTPS continues to maintain its numero-uno operational position among the power stations in the country. During Financial

Year 2022-23, the Plant Load Factor was 79.88 % which was largely on account of low demand in the western grid and backing down of generation as per State Load Dispatch Centre (SLDC) instructions. The station generated 3498.91 million units (MUs) along with plant availability of 95.82%.

Transmission Business

AEML holds transmission license, granted under Section 14 of the Electricity Act, and is valid for a period of 25 years starting from August 16, 2011. AEML transmission system comprises of eight 220 KV/33 KV EHV stations (with installed transformation capacity of 3,250 MVA) and around 573 circuit kilometers of 220 KV lines, including both overhead and underground cable systems. The power received at various EHV stations is supplied mainly through underground cables to AEML distribution receiving stations for onward distribution to consumers. There are interconnecting 220 KV lines between all EHV stations in AEML licensed area in Mumbai. The transmission system is also connected to the transmission systems of Maharashtra State Electricity Transmission Company Limited and Tata Power Limited at different interconnection points, which helps bring additional power into Mumbai via the State Grid and strengthens the Mumbai power system. The Company always strives to adopt best practices, along with efforts to keep the high standards of maintaining network system availability. For fiscal year ended 31st March, 2023, the Company registered 99.77% system availability, which is above the norms set by the regulator, thereby company is operating with 100% ROE.

AEML-T has put up following Scheme DPRs to Regulator's for approval in FY 2022-23, e.g.

- 220 kV EHV Substation at Chandivali
- 220 kV EHV Substation at Kandivali
- 220 kV EHV Cable Connectivity between Aarey & BKC

AEML-T has obtained Regulator's approval for 220 kV EHV Substation at Chandivali in April 23.

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

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

At AEML-Transmission, new technologies are continuously explored and deployed for improvement in operation and maintenance practices. In FY 23 we continue to use, Auto reclose Scheme for Hybrid lines (EHV Line + Cable) using Line Differential Protection is implemented for 3 Nos. of 220kV lines emanating from Aarey EHV Sub Station, thereby improving System Availability & Reliability. Deployment of SCADA Centralized Patch Management System for regular update of OS Patches and anti-virus updates in all SCADA application servers, operator workstations and gateways machines across all transmission sub-stations.

A. Regulatory updates for AEML:

1. Maharashtra Electricity Regulatory Commission (MERC) has notified "Approval of Capital Investment Schemes, Regulations, 2022" effective from 12th July 2022 for approval of Capital Investment Schemes for Generation, Transmission and Distribution businesses. As per these regulations all capital schemes above ₹25 Cr shall require prior approval from MERC. The regulations also mandate submission of capital investment scheme's Detailed Project Reports (DPR) once every quarter for approval. The capital investment schemes where prior approval is not required are expected to be registered with MERC.
2. MERC has issued "Guidelines for allocation of assets and cost at different voltage levels of distribution". These shall come into force from 01-04-2025 i.e. from 5th MYT Control Period and will form the basis for determination of wheeling charges from 01.04.2025 onwards.
3. MERC has issued MERC (MYT) Regulations, 2019 (First Amendment) fixing TBCB Threshold Limit of ₹500 Crore, excluding land cost, for Transmission projects. The amendment also excludes projects from TBCB if the projects for which application for in-principal approval is already submitted to the Commission and the same is under

consideration by the Commission. Most AEML transmission schemes are beyond TBCB scope.

4. Prestigious consumer Mumbai International Airport switched over its supply and network from TPC to AEML. This has added 110 MU per year sales on AEML network.

5. Metro Line 2A and Line 7 have started taking supply from AEML-D from 24th Sept, 2022. Annual estimated consumption of both lines is around 100 MU. With this, EHT consumer is being served for the first time by AEML, in its history.

6. MERC has, on 17th May 2022, issued Order in Case 135 of 2021, wherein AEML had sought directions against TPC for willful violation of MERC order pertaining to switchover of consumers. MERC has accepted AEML prayer to appoint expert Committee to verify its claims. The Committee already appointed earlier to look into TPC allegation regarding intentional delay by AEML in allowing switchover will also look into the cases highlighted by AEML, wherein TPC has done illegal and selective switchover. MERC Enquiry Committee appointed to look in to Case 182 violations of switchover, has visited all the sites and submitted a draft report to the Commission, wherein several violations by TPC in network development have been pointed out by the Committee in the cases highlighted by AEML. However, the Committee has also chided AEML for delays in carrying out switchover of consumers to TPC network. AEML has submitted its comments on the said report. Further process from MERC is awaited.

7. MERC has issued Order on 29th Aug 2022 in Case 149 of 2022 filed by AEML-D seeking tariff adoption for Medium Term Power Purchase of 800 MW at ₹5.98 per unit for the period 1st Sept 2022 to 14th Oct 2024. MERC partly allowed procurement of 500 MW at ₹5.98 per unit.

8. The Hon'ble Supreme Court has dismissed the appeal filed by TPC challenging the Hon'ble MERC Order on the decision to award the ₹7,000 Cr transmission project (220 kV Aarey–Kudus HVDC link) under Section 62 of EA03 to Adani Electricity Mumbai Infra Limited (AEMIL), a wholly owned subsidiary of AEML.

9. Hon'ble MERC has issued Order dated 31.03.2023, in Case Nos. 229, 230, 231 of 2022 pertaining to Generation, Transmission and Distribution businesses of AEML, for final truing of ARR for FY 2019-20 FY 2020-21 and FY 2021-22, Provisional Truing-up of ARR for 2022-23 and approval of revised ARR and Tariffs for 4th Control Period FY 2023-24 and FY 2024-25. The tariffs in most categories of consumers as approved by MERC for AEML are competitive vis-à-vis TPC, offering AEML an opportunity to acquire customers from TPC through switchover and changeover mode.

10. Pursuant to the direction of Hon'ble MERC in Order dated 28th Oct 2022 in Case 4 of 2022, AEML has filed petition before MERC on 7th Feb 2023, pertaining to delay in SCOD of 700 MW RE Hybrid Power (AHEJ4L). Notice is awaited from Hon'ble MERC.

11. AEML-T has submitted License Amendment Petition dated 16th Jun 2022 before the Hon'ble MERC in Case 127 of 2022 for inclusion of assets created under 5 nos. of capital investment schemes worth ~ ₹1,930 Cr into the existing license. Public hearing was held on 23rd Mar 2023. MERC order is awaited.

12. Hon'ble MERC has issued Order dated 20th Jan 2023 in Case 183 and 189 of 2022 filed by AEML for taking on record the changes/ addition in the group of lenders of AEML. MERC allowed the proposed changes.

13. Hon'ble MERC has issued Order dated 1st Nov 2022 in Case 32 of 2022 allowing AEML to initiate bidding process for procurement of power up to 1,000 MW RE-RTC power. The Hon'ble MERC has issued another Order dated 28th Nov 2022 in Case No. 159 of 2022, allowing AEML to initiate bidding process for further procurement of power up to 500 MW. Modified bid documents have been submitted to the Hon'ble MERC on 29th Dec 2022. Bid has been initiated by AEML for procurement of 1,500 MW (750 MW + additional 750MW under green shoe option) from grid connected Renewable Energy (RE) Power Projects, complemented with firm power from any other Source. The bid process is underway.

14. AENL had filled a petition before MERC (Case 132 of 2022) for prior / in-principal approval for possibility of increase in cost of power during FY 2022-23. Vide its order dated 17th November 2022 MERC granted the prayer.

15. AEML-D had filed a petition in Case No. 3 of 2022, before the Hon'ble MERC for transfer of its existing assets in SEEPZ area to ASL for operationalizing the distribution license business of ASL. Hon'ble MERC has issued the Order on the said petition dated 26th December 2022 giving in-principal approval for asset transfer from AEML to ASL to be affected from the date of the Order. In the interim, ASL is allowed to charge the consumers in its License area, the Tariff and SoC as applicable to the respective category of consumers of TPC-D in totality till such time the ARR and Tariff is determined by MERC for ASL. Subsequently, ASL has filed the ARR and Tariff petition before Hon'ble MERC on 17th Feb 2023. The matter is pending before Hon'ble MERC.

16. AEML SEEPZ Limited (ASL), a wholly owned subsidiary of AEML, is a co-developer for distribution of electricity in SEEPZ-SEZ area. It had filed a petition before the MERC for taking on record its deemed distribution licensee status as per the provisions of the Electricity Act 2003. The Hon'ble MERC has issued Order in Case 2 of 2022 on 6th June 2022 confirming the status of ASL as deemed distribution licensee and the tenure of license is given as 25 years from the date of Order.

17. Hon'ble MERC has issued Draft Specific License Conditions for ASL and has issued public notice on 28th Feb 2023 inviting comments till 30th Mar 2023. License is to be valid for 25 years from 6th June 2022 (Order in Case 2 of 2022 granting licensee status to ASL) till 5th June 2047 or until license is revoked whichever is earlier. ASL has submitted its comments on the same. The matter is pending before Hon'ble MERC.

18. As directed by MERC in Case 02 of 2022, ASL has filed a petition before MERC for applicability of changeover and switchover protocol to ASL area of license. MERC has yet to initiate proceedings in the matter.

19. In accordance with MERC (MYT) Regulations and MERC order in Case 03 of 2023, ASL has filed its Aggregate Revenue Requirement (ARR) Petition (Case 49 of 2023) before MERC. MERC has yet to initiate proceedings in the matter.

20. Since April 2022, Hon'ble MERC has given in-principal approval to Capital Expenditure schemes worth about ₹577 Cr. in AEML Distribution.

21. MERC vide letter dated 30th May 2022 has approved AEML-D's DSM program for 'Installation of EV AC slow chargers' in consumer premises for a budget of ₹32 Cr.

B. Sustainable Performance Targets & Renewable Purchase Obligation:

As a part of our commitment for sustainable business operations to increase clean energy procurement to 30% by FY23 and 60% by FY27. It is important to note that AEML has achieved its commitment of 30% clean energy in FY 2022-23.

AEML is also bound by the RPO Regulations of MERC. AEML always pursue to exceed the target set by Regulator and as a step towards this AEML has signed long term PPA for purchase of 700 MW Hybrid wind solar power to meet its cumulative RPO and the said plant has been commissioned in FY 2022-23. The Company has fulfilled and exceeded standalone Renewable Purchase Obligation target of 19.5% (MERC RPO Target) for the FY 2022-23.

C. Safety & Health:

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

i. Safety

AEML bags prestigious GOLD award in February 2023 organized by OHSSAI for 'HSE Excellence and Sustainability'.

The safety of our stakeholders is at the core of everything we do. Our goal is 'ZERO Harm' and we strive to achieve the same. We continuously adopt the best available technologies and upgrade our facilities for ensuring safety, improved efficiency, and sustainability.

Special emphasis is being placed on the capability development of the workforce.

We regularly undertake skill development initiatives to algin our employees with evolving organizations requirements. Many programs were launched, and 21,421 man-hours trainings were imparted to strengthen our safety culture. Our online reporting portal 'Gensuite' was further upgraded for faster and easier reporting. Our Injuries were reduced by 52%. Road safety remained as one of the focus areas for us and several preventive measures were taken to reduce road incidents.

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

To develop the culture of openness, Safety Interaction (SI) module was started. 11,876 Safety Interactions were done by management to improve the safety culture. As a part of leading indicator 6621 near miss was reported and 510 serious injury potential scenarios were rectified. Any employee can register their safety concern in an online portal and immediate action is ensured, 3,016 concerns were logged in AEML. We started capturing the safety concerns of our visitors and customers by providing access to an online portal through QR code.

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

Special efforts were made on vendor engagement & development through Contractor Safety Management. 100% vendor pre-qualification assessment were done based on safety and recorded through online portal. 10 Sessions of vendor development programs were conducted. We conduct Safety Risk Field Audit (SRFA) monthly and calculate Severity Index of our contractor, 3,586 SRFA were logged in a year.

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

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

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

ii. Health

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

In accordance with the provisions of IMS, the company not only ensures adherence

to the standards and regulatory norms, but it goes well beyond the requirements

thereby providing a safe & healthy working environment.

Health of the employees is ensured by the following provisions:

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

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

For FY22-23:

Health awareness -

- Awareness sessions (Webinars) on:
  - GI related illness in Monsoon season,
  - Sudden Cardiac death & heart health &
  - Recent updates on Covid-19

were conducted in July, September & December 2022, respectively. A total of 750+ employees participated in these sessions.

- 30+ additional department-specific talks on topics such as Ergonomics, health & hygiene, etc. were conducted & mailers on World-days were also circulated across GTD.
- Blood donation drive was conducted on 24th June 2022 along with team CSR & EE to mark our Chairman Sir's Birthday. The drive received a tremendous response & 588 units were collected across GTD.

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

- Medical team conducts regular First aid training sessions for identified First aiders in various divisions.
- Participants are imparted knowledge on assessing and managing general & workplace injuries & emergency medical situations in this half a day session. Hands-on-cpr training is also provided to the participants.
- 256 (223+33) employees underwent such training in Apr-Dec 2022 at GTD.

Statutory Annual medical examination for all employees.

- 600 (45%) executives have availed the Executive health check so far at Fortis hospital, Mulund & 2,227 non-executive employees underwent the onsite medical checks, conducted in Nov-Dec 2022 (81%).
- Regarding ADTPS, half yearly medical check-up was conducted for 189 employees in September 2022 & annual medical check-up for all employees is scheduled in February 2023.
- Employees are counseled on one-on-one basis about out-of-range parameters & suggested curative measures.

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

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

D. Learning and development:

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

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

Throughout the year under review, the company has conducted various initiatives along with the other programs during the planned learning calendar for its employees. The programs were conducted by internal as well as external faculties. The initiatives included programs like AE Marvels and AMarvels - for Leadership development, Understanding Financial Aspects of the Utility Sector, "Naya Daur, Nayi Umang" - for Personal and Financial Wellness, ignite: Shift the Orbit, technical programs like Power System Simulation Studies, Battery Energy Storage Systems, Predictive Maintenance and Health Monitoring of MV Cables, HVDC Cable Orientation, Digital Maintenance and Management System, Understanding Power Markets & many more.

Many programs on safety, health & wellness were conducted like Unchaai, Think Healthy Live Healthy, Ergonomics, Mindfulness, etc. There were special initiatives such as AALP (Adani Accelerated Leadership Program) for our summer interns from Premium Institutes like IIMs, IITs and FMS, Unique Certification Program under the NAPS Scheme, Webinars for students & faculty of Engineering College & many more. AEML also provided 4 months of training to 76 Diploma Apprentices & 1 months of training to 37 Interns, which included both classroom & online training.

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

EVidyalaya Percipio: To develop a culture of continuous learning, employees are encouraged to self-learn through eVidyalaya Percipio platform. The average learning hours per user is 17.38. Our executives have attended various bootcamps, live events, and Leader camps.

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

Leadership Development Program:

NorthStar 4.0

31 participants of AEML have been awarded Post Graduate Diploma in Business Management by Emeritus in collaboration with Columbia Business School and Tuck Executive Education.

AEMarvels 2022 & A-Marvels 2023

A long duration leadership development program was launched at AEML in the year 2022. 31 AEMarvels (first batch) have completed the course last year & A-Marvels 2023, which is in collaboration with IIT-Bombay, is currently ongoing with 32 identified participants. It includes Assessments - Korn Ferry Leadership tool, Multi Ratter feedback (360 degree survey) for creating Individual Development Plan, Personal Discovery workshop with Connect sessions once every month for discussing the current status on personal/professional goals in respective batches, modules at IIT-Bombay (Financial Aspects for Strategic Decision Making-4 days, Adoption of Digital Transformation & Business Analytics-4 days, Managing Self & people leadership-2 days), Coach Connect for both personal & professional life, Percipio Courses (2 mandatory ASPIRE journeys), Business Projects with respect to current business need/issues in the organisation, Book Reading, Journal Writing, Job Shadowing – 12 hours of shadowing a host executive identified by the functional head, and a visit to Mundra.

Connect to Customer

To enhance customer centricity in our organization, the Connect to Customer initiative is launched for executives. New joinees, Graduate Engineer Trainees (GETs), Management Trainees (MTs), employees in support service and those functions that do not directly interact with customers visit the customer facing departments. This enables our employees to gain a collective understanding of what the customer needs and to look at the entire work stream from the perspective of frontline employees. Employees also reflect on the customer experience and issues and share their feedback post visit for any further scope of improvement.

Unique apprenticeship program at Adani Electricity

AEML, in association with the Power Sector Skill Council (PSSC) under NAPS Scheme (National Apprenticeship Promotion Scheme) in India, has launched a training program that offers Triple Certification i.e. certification by PSSC in the optional trade of Junior Engineer Power Distribution, and also covers a vast syllabus, spread across 12 weeks, on "Certification course on Electrical Safety and Design aspects of Electrical Installation" which is notified by the Chief Electrical Inspector, Govt Of Maharashtra, for obtaining PWD Supervisory License that enables them to work on the electrical system as an authorized person and to work in the power sector with confidence and efficiency.

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

Simulation Lab at Adani Electricity Management Institute (AEMI)

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

Induction Training for GETs / MTs

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

E. Business Excellence: Business Excellence Journey at AEML

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

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

i. **ISO Journey :**

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

S.N	System	Objective	AEML-G	AEML-T	AEML_D
	Management Standards		Certification Since		
1	ISO 90001:2015	QMS: Ensure Quality in processes for desired output and reliable customer services	1998	1997	1998
2	ISO 14001:2015	EMS: Address impact of operation on environment, Climate change, ensuring Environment compliances	1999	2010	2014

S.N	System	Objective	AEML-G	AEML-T	AEML_D
3	ISO 45001:2018	Occupational Health & Safety practices/compliances	2008	2019	2020
4		EnMS: Address climate change & Energy Management compliance	2011	2021	2020
5		AMS: Asset Lifecycle management	2016	2016	2014
	Risk Protection Standards				
6	ISO 27001:2013	ISMS: Ensuring data security	2008	2018	2012
7	ISO 27031:2011	IRBC: Information & communication technology readiness for business continuity	2019	2021	2021
8	ISO 22301:2012	BCMS: To safeguard against disruptive events and ensure business continuity	2019	In-process	2021
	Business Excellence Standard/Guidelines				
9	ISO 26000:2010	SR: Social Responsibility assessment & compliance	2019	In-process	In-process
10	SA 8000:2014	SA: Promotion of work culture fostering employee satisfaction, ethical business practices & Social Accountability Compliance	2007	In-process	In-process
11	ISO 20000-1	ITSM: IT Service Management	-	-	In-process
12	ISO/IEC 17025	Accreditation for testing laboratory by National Accreditation Board of Laboratory (NABL)	2013	-	2009
13	Certificate	Single Use Plastic Assessment Certificate	2021	-	-
14	Certificate	Zero Waste to Landfill Certificate	2021	-	-
15	Certificate	Water Efficiency Management System	2021	-	-
16	Certificate	Biodiversity assessment study for all 3 sessions. Rainy and winter season already completed. Summer season planned in coming summer	2022	-	-
17	5-S	5-S certification	2020 Platinum	2014 JUSE	AVVMA in process

The company is well poised to achieve its goal of being comprehensively certified for at least 10 ISO standards.

ii. Structured Problem-Solving Methodologies

AEML has adopted multiple approaches and tools, aimed at engaging its employees across the organizational hierarchy viz. a) Lean Six-Sigma, b) Quality Circle c) Adani Workplace Management System (AWMS). In this process, the Company have created a bank of over 260 Lean Six-Sigma Green Belt executives, over 90 Six-Sigma Blackbelts, over 325 employees trained on Quality Circle tools and techniques, over 400 ISO internal auditors, 22 ABEM assessors and over 115 AWMS internal auditors. Multiple improvement projects have been undertaken by the respective teams under each of these approaches, leading to greater maturity of our processes and creating a culture of structured problem solving by engagement of our employees. The movement has enabled the company to gain top recognitions at Regional, National & International competitions.

iii. ABEM Journey at AEML

Ever since the launch of "Adani Business Excellence Model" (ABEM), a series of improvement initiatives were identified and completed, based on Self-assessment exercise conducted for the ABEM categories. These initiatives are led and mentored by senior leaders and well supported by various support function teams. Employee base of over 1,600 executives, has been formally sensitized on the need for Business Excellence and the salient features of ABEM. Multiple rounds of internal and external assessments have been done leading to continual improvements.

As a recognition of improving maturity, the company has bagged the 'IMC RBNQA Performance Excellence Award' in the Service Sector, during the 2021 award cycle. RBNQA is the highest award, given to any company in service sector in this cycle. Earlier, the Generation business had bagged the 'IMC RBNQA Performance Excellence Award – 2019' in Manufacturing category and 'IMC Ramkrishna Bajaj National Quality Performance Trophy – 2008' in respective award cycle. These recognitions will further reinforce our commitment towards continual improvement and Business Excellence.

F. Corporate Social Responsibility:

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

Education

a) Uththan (Mumbai)

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

b) BaLA - Dahanu & Mumbai

Like Uththan BaLA program is also launched in Mumbai as well as in Dahanu region. 20 schools from Mumbai and 10 schools from Dahanu come under this program. 4,900 students benefit from this initiative.

c) School Praveshotsav

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

Health Care Program

a) Specialty Camp

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

b) Support to Mega Medical Camp (Dahanu)

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

c) Organ donation registration camp

An initiative to provide "Gift of Life" to organ failure patients through a lifesaving organ. This project is to educate and sensitize people in organ donation. AEML employees took part in this initiative.

Community Infrastructure Development

a) Mother and Child health care unit construction

This infrastructure would be utilized for mother and children unit at block level. The number of mothers child will benefit through much needed basic specialist services.

b) School rooms construction

In Dahanu there is no availability of class 9 and class 10 standards due to lack of infrastructure.

Hence The rooms are constructed with a clause that Govt. will provide 9 & 10 STD to school. More than 200 children would benefit every year.

c) **Installation of water filter unit**

This initiative is taken to provide pure drinking water schools. The initiative would benefit more than 300 students in the school.

Sustainable Livelihood Development

a) **Swabhimaan**

ESHG and skill development training to women and Livelihood development of women by training in shirt-making and other credit link & govt. schemes in Malad, Bandra and Mira Bhayander. Impacted lives of more than 2,500 women.

b) **Integrated Tribal Development program**

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

Rewards & Recognitions

A. AEML received "Golden Peacock Innovation Management Award - 2022"

B. AEML bagged 3 awards at the IMC RBNQA Making Quality Happen in 2022 –Two teams bagged 1st prize MQH best practice trophy and 1 team bagged 2nd Runner up certificate

C. International Convention on Quality Control Circles 2022 - All 7 participating teams won the GOLD award

Annual Return

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at https://www.adanielectricity.com/Investor-Relations.

Reserves

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

Subsidiary Companies

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

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

Dividend

Your Company has already paid an interim dividend @8.5% (₹0.85 per share of ₹10 fully paid up) on the fully paid-up Equity Share Capital of the Company as recommended by the Board of Directors of the Company at its meeting held on 26th May 2023 for the year 2022-23 resulting into an outflow of ₹341,77,00,004.75 (inclusive of tax).

Your Director wish to conserve resources for future expansion and growth of the Company. Hence, your Directors have decided not to declare any further final dividend for the year under review.

Changes in Directors in Key Managerial Personnel (KMPs)

Pursuant to the provisions of Section 149 of the Companies Act, 2013, ("Act") Mr. K Jairaj was appointed as an Independent Director of the Company w.e.f 29th August 2018 for a period of 5 years. Accordingly, his term is expiring on 28th August 2023.

Pursuant to Section 149 of the Act and as recommended by the nomination and remuneration committee, it is proposed to re-appoint Mr. K Jairaj as Independent Director of the Company for a second term of 5 years at the ensuing Annual General Meeting of the members with effect from 29th August 2023.

Pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013, ("Act") Mr Kandarp Patel was appointed as Managing Director of the Company for a period of five years at the Annual General Meeting of the Company held on 29th August 2018. Accordingly, his term is expiring on 28th August 2023. As per provisions of the Shareholders Agreement dated 10th February 2020 entered into between Adani Transmission Limited, AEML and Qatar Holdings LLC, the Company has received recommendation to consider re-appointment of Mr. Kandarp Patel as a Managing Director of the Company for 5 years. Pursuant to Section 149 of the Act, it is proposed to re-appoint Mr. Kandarp Patel as Managing Director of the Company for a period of 5 years at the ensuing Annual General Meeting of the members with effect from 29th August 2023.

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

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

Directors' Responsibility Statement

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

a. that in the preparation of the annual accounts, for the year ended March, 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2023 and of the profit of the Company for that period;

c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the Directors had prepared the annual accounts on a going concern basis;

e. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

Board Meetings

The Board of Directors met 4 times during the financial year 2022-23 on the following dates: 02nd May 2022, 1st August 2022, 21st October 2022 and 2nd February 2023.

Independent Directors' Meeting

The Independent Directors met on 2nd February 2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Auditors Report

The observations and comments given by the auditor M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) in their report together with notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014.

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

The Auditors Report is enclosed with the financial statements in this Annual Report.

Explanation to Auditors' Comment

The Auditors' Qualification has been appropriately dealt with in Note No. 37 of the Notes to the standalone and consolidated audited financial statements.

Cost Auditors

Your Company has re-appointed M/s Devarajan Swaminathan and Co, Cost Accountants (Firm Registration Number 100669) to conduct audit of its cost records for the year 31st March, 2024.

The Cost Audit Report for the year 2021-22 was filed before the due date with the Ministry of Corporate Affairs.

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

Secretarial Audit

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

Fixed Deposits

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

Particulars of loans, guarantees and investments

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

Related Party Transactions

There have been no materially significant related party transactions between the Company and the Directors, the management, or the relatives except for those disclosed in the financial statements. All the related party transaction entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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

Insurance

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

Particulars of Employees

Statement pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors' Report for the year ended 31st March 2023 is annexed to this Report as **Annexure C.**

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

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

Vigil Mechanism

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

Board Evaluation

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

Prevention of Sexual Harassment at Workplace

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

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

Corporate Social Responsibility

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

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

Internal Financial Controls and their adequacy

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

Risk Management Policy

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

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

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

Secretarial Standards

The Company has complied with the applicable Secretarial Standards.

Acknowledgement

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

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

For and on behalf of the Board of Directors

Anil Sardana
Chairman
(DIN: 00006867)

Place: Ahmedabad
Dated: 26th May 2023

Addendum to Report of the Board of Directors of 15th Annual General Meeting

The purpose of this corrective addendum is to modify some sections of the report of the Board of Directors and this addendum is fully integrated in the Report of the Board and should be read together with the subsequent report which was adopted on 26th May 2023. This addendum has been adopted by the Board of Directors on 29th June 2023 with certain modifications in the report as given under:

Auditors

M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) Statutory Auditors of the Company holds the office until the conclusion of ensuing Annual General Meeting of the Company.

The Board of Directors of the Company has recommended the appointment of Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a term of 5 years from the conclusion of ensuing 15th Annual General Meeting until the conclusion of 20th Annual General Meeting of the Company. The Company has received a consent letter from M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) to the effect that they are eligible for appointment, as auditors of the Company under Section 139 of the Act and meet the criteria for appointment specified under Section 141 of the Act, and they are not disqualified from being appointed under the Act or Chartered Accountants Act 1949 and the rules and regulations made thereunder.

It is proposed to appoint M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors from the conclusion of ensuing 15th Annual General Meeting until the conclusion of 20th Annual General Meeting of the Company on a remuneration to be determined by the Board.

For and on behalf of the Board of Directors

Anil Sardana
Chairman
(DIN: 00006867)

Place: Ahmedabad
Dated: 29th June 2023

Annexure-A

Form AOC-1

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

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

Part A Subsidiaries

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

1. Sl. No. 1
2. Name of the subsidiary : **AEML SEEPZ Limited**
3. The date since when subsidiary was acquired : **8th December, 2020**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. **1st April 2022 to 31st March 2023**
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. **Not applicable**
6. Share capital: ₹**1,00,000**
7. Reserves and surplus: ₹**(37.72) Lakh**s
8. Total assets: ₹**19.22 Lakhs**
9. Total Liabilities: ₹**55.94 Lakhs**
10. Investments: **- NIL**
11. Turnover: **- NIL**
12. Profit before taxation: ₹**(37.28) Lakhs**
13. Provision for taxation: **Not Applicable**
14. Profit after taxation: ₹**(37.28 Lakhs)**
15. Proposed Dividend: **Not Applicable**
16. Extent of shareholding (in percentage): **100%**

Part A Subsidiaries

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

1. Sl. No. 1
2. Name of the subsidiary: **Adani Electricity Mumbai Infra Limited**
3. The date since when subsidiary was acquired : **3rd January, 2020**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. **1st April 2022 to 31st March 2023**
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. **Not applicable**
6. Share capital: ₹**1,00,000**
7. Reserves and surplus (₹ in Lakhs): ₹**38,204 lakhs**
8. Total assets (₹ in Lakhs): ₹**65,480.97 lakhs**
9. Total Liabilities (₹ in Lakhs): ₹**27,275.97 lakhs**
10. Investments: - **NIL**
11. Turnover: - **NIL**
12. Profit before taxation (₹ in Lakhs): ₹**(0.30) Lakhs**
13. Provision for taxation: - **NIL**
14. Profit after taxation (₹ in Lakhs): ₹**(0.30) Lakhs**
15. Proposed Dividend: **Not Applicable**
16. Extent of shareholding (in percentage): **100%**

Annexure-B

Form No. MR-3
Secretarial Audit Report

For the year ended March 31, 2023

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

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

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

Based on our verification of **Adani Electricity Mumbai Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the year ended March 31,2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board–processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended March 31, 2023 according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not applicable;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- Not applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- Not applicable;
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares a n d Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. Other laws specifically applicable to the company:-

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

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

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

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

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

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

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

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

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

We further report that, during the audit period Circular Resolutions were passed on 15.06.2022 for approval of Audited Special Purpose combined Financial Statements of "The Obligor Group", comprising of the Company and PDSL for the year ended 31st March, 2022.

We further report that, during the audit period Circular Resolutions were passed on 09.07.2022 to consider various aspects of Adani Dahanu Thermal Power Station (ADTPS) in AEML portfolio.

We further report that, during the audit period Circular Resolutions were passed on 12.12.2022 for approval of Audited Special Purpose combined Condensed Interim Financial Information of "The Obligor Group", comprising of the Company and Power Distribution Services Limited ('PDSL) for the six months ended 30th September, 2022.

For Ashita Kaul& Associates
Company Secretaries

Date: 26.05.2023
Place: Thane — **Proprietor**
UDIN: F006988E000457341 — FCS 6988/ CP 6529

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

Annexure A

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

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

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

For Ashita Kaul & Associates
Practicing Company Secretaries
Proprietor

Place: Thane
Date: 26.05.2023
UDIN: F006988E000457341

FCS 6988/CP 6529
Peer Review: 1718/2022

Annexure–D

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

A. Conservation of Energy

Adani Dahanu Thermal Power Station

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

Following initiatives taken in ADTPS FY 22-23

i. Improvement in HP Heater Performance by attending of parting plate leakage.

ii. Reduction in Energy Consumption due to attending of Flue gas duct leakage.

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

i. Heat rate improvement by 5.77 Kcal/KWh due to HP Heater Performance by attending parting plate leakage.

ii. Reduction in Energy Consumption by 253 KW due to attending of Flue gas duct leakage.

c. **The capital investment on energy conservation equipment:**

Nil

Distribution Business

a. **Energy Conservation measures undertaken:**

The Company conducts energy conservation and energy efficiency (EC and EE) programs to create awareness in the society on the importance of energy conservation and smart usage of energy in order to reduce damage to environment due to Green House Gas (GHG) emission. The ultimate goal is to make every citizen on the AEML's licensed area, a part of this initiative and develop citizen's movement. Various initiatives were undertaken during financial year 2022-23 in all verticals of AEML.

The Company continued to pursue walkthrough energy audit services at no cost to consumers not only to identify energy saving potential but also to enhance energy efficiency awareness. Under this initiative, company has covered over 36 consumers and identified potential saving of around 1.1 million units (MUs) to these consumers.

- Under large scale DSM program, AEML continued to offer it's residential customers, with approved quantity pf 50,000 super-efficient (Brush Less Direct Current) BLDC ceiling fans i.e. Bureau of Energy Efficiency (B.E.E.) certified 5 Star rated ceiling fan. In this financial year the Company has distributed 203 new BLDC technology, 26-30 watts ceiling fans resulting in annual savings of 0.2 million units (MUs). Till date total replacements are 1,846 fans resulting in savings of 0.6 million units (MUs).
- On similar lines, AEML has another initiative "large scale DSM program" of replacement of 20,000 inefficient refrigerator of AEML residential consumers. In this financial year, Company has replaced 556 old refrigerators by 5-Star refrigerators, which resulted in saving of 0.9 million Units. Till date total replacements are 2,898 refrigerators resulting in savings of 3.3 million units (MUs)
- The Company through Urja Samvardhan Upakaram programme, continued to conduct workshops in various academic institutions, offices, banks, hospitals, industrial estates, housing societies, slum areas, etc. This year company reached out to around 290+ people through on site/ on-line/ digital/telephonic platform and educated them on 'Why to conserve and how to conserve energy?'.

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

Energy savings estimated due above initiatives taken during this financial year are 1.0 million units amounting to approximately 900 tonnes of CO_2 reduction.

c. **The capital investment on energy conservation equipment:**

In FY 2022-23, approx. ₹1.6 lakhs subsidy is granted by the Company for residential consumers under 5 star BLDC ceiling fan program and ₹14 lakhs subsidy for 5 star Refrigerator program.

B. Technology Absorption

Adani Dahanu Thermal Power Station

a. The Efforts made towards technology absorption

i. Adoption of Artificial Intelligence (AI) based Video Analytics Software for strengthening plant safety systems thereby improving safety compliance.

ii. The IoT kit has been developed in-house for remote operation of stack analyzer moisture drain solenoid valve.

iii. Installation of Safe Load Indicator (SLI) in old generation cranes and forklifts to enhance safety during lifting operations. to enhance safety during lifting operations.

iv. Upgradation of R.C. Feeder control panels to microprocessor-based feeders.

v. The installation of access control system for Plant Control Room & Grid control room.

vi. Installation of IP based CCTV monitoring system for Plant O&M area centralized monitoring of critical assets.

b. Benefits derived.

i. Adopting Artificial Intelligence (AI) based video analytics software for PPE violations is a smart move towards strengthening plant safety systems because it offers several benefits including: Improved compliance, Real-time monitoring, cost effective, and Improvement of safety of working crew creating a healthy work environment for employees.

ii. IoT based operation enables to operate the drain valve of analyzer sampling system. Periodic purging of sampling line avoids choking of line going to the analyzer, which use to affect performance and availability of online SOx/ NOx analyzer.

iii. Safe Load Indicator (SLI) helps operators to ascertain safe boom length, angle, and safe load to be lifted for enhancement in safety during crane and forklift operations.

iv. Upgrading raw coal feeders to microprocessor-based feeders has enhanced the overall reliability & availability along with the following benefits: Improved accuracy, Better Monitoring & Control, Ease of Calibration, and Improved environment performance.

v. The installation of the access control system for Plant Control Room & Grid control room has resulted in the following benefits such as Increased Security, Better control over access, Improved safety, and Increased productivity.

vi. The new IP-based CCTV cameras are strategically placed throughout the plant to monitor critical assets & also provide real-time visibility of potential safety hazards. This has helped to prevent unauthorized access, prevent accidents & improve the overall safety & security of the plant & its employees. Centralized monitoring through CCTV cameras has ensured safe operation of critical equipment by taking advanced preventive measures to avoid any major failures.

Distribution Business

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

The new technologies adopted during FY22-23, resulted in several benefits as described briefly hereunder:

Arc Flash Analysis –

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

Theft Proof Pillar with SDF

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

Compact Fire extinguishing stix for LT Pillar/ Panels

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

Twin Ester Oil DTs

- Two Hermetically sealed Ester Oil Filled DT Horizontally placed back to back
- 50% Redundancy in case of Failure of any one DT
- 16% less footprint vis a vis conventional design
- Interchangeability hence fast to restore
- Fire safe design suitable for slum projects.

Customised LV Metering Solutions

- Compact space saving with enhanced safety
- Tailor-made as per customer requirements and site constraints.
- Provides added advantage during customer retention and acquisition.

Remote Cable Cutter

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

Busbar Trunking System for Highrise LV Distribution

- Lower Voltage Drop
- Better Reliability and safety
- Compact Design
- Compliance to regulatory guidelines

HDPE Outer Jacketed HT Cable

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

EV Chargers

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

Cable Diagnostics

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

New initiatives in instruments and tools

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

Transmission Business

a. **The efforts made towards technology absorption:**

   i. Cyber Security Initiatives for OT System.

      a. Third party assessment of current Cybersecurity posture for OT Infrastructure.

      b. Updating of Patches from Centralized Patch Management System resulting into enhancement of cyber security posture of transmission SCADA system.

c. Cyber Crisis Management Plan (CCMP)- Approved by Indian Computer Emergency Response Team (CERT-IN) & Critical Information Infrastructure (CII)- Approved by National Critical Information Infrastructure Protection Centre (NCIIPC).

ii. Integrated Project Management System (IPMS) an integrated project management solutions deployed for end to end management of project activities integrating enterprise systems like SAP, Budgeting, Engineering, Project activities.

b. **Benefits derived:**

i. Cyber security Controls for SCADA will enhance the security posture of SCADA system against any cyber incidents.

ii. Integrated Project Management Solution provides complete visibility of the project. It helps to identify the risks and prepare mitigation plan to take appropriate measures to ensure timely completion of projects.

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

Sr No	Technology imported	Year of import	Status
I.	220/33kV, Transformers, 33kV feeders Auto-restoration scheme for quick supply restoration extended from 40% to 86% of transformers at AEML system.	2022-23	Absorbed
II.	Distributed Acoustic Sensing (DAS) system for cable system proposed for HVDC cable scheme between Aarey-Kudus.	2024-25	Process Initiated.
III.	Online Sheath Monitoring System for Cable Sheath Current Monitoring for continuous monitoring of cable healthiness.	2024-25	Process Initiated.
IV.	Green Transformer filled with Synthetic Ester Oil for Environmental sustainability and fire safety.	2023-24	Process Initiated
V.	Digital Sub-Station: Fiber based protection and tele-protection system for reducing the huge quantities of control cables.	2023-24	Process Initiated
VI.	Integrated Project Management System (IPMS) for better project management.	2023-24	Process Initiated
VII.	GIBD from Transformer HV Bushing to 220kV GIS for space saving in sub-statio.n	2023-24	Process Initiated
VIII.	RCC building instead of prefabricated steel structure for GIS building.	2023-24	Process Initiated
IX.	Energy Management System for LT system	2023-24	Process Initiated
X.	Building material complying to sustainability requirements like green building.	2023-24	Process Initiated

Expenditure incurred on R&D: NIL

C. Foreign Exchange Earnings and Outgo

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

i. Total foreign exchange earnings : **NIL**

ii. Total foreign exchange outgo : **₹802,72,34,070**

Annexure E

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

1. Brief outline on CSR Policy of the Company.

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

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

2. The composition of the CSR Committee

Sr. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kandarp Patel	Chairman	2	2
2	Mr. Sagar Adani	Member	2	1
3	Mr. K Jairaj	Member	2	2
4	Mr. Quinton Choi1	Member	2	2

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

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

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

Not Applicable

5. Average net profit of the company as per section 135(5): ₹380.46 Crore

6. (a) Two percent of average net profit of the company as per section 135(5): ₹7.61 Crore

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

   (c) Amount required to be set off for the financial year, if any: ₹0.04 Crore

   (d) Total CSR obligation for the financial year (6a+6b-6c): ₹7.57 Crore

7. (a) CSR amount spent or unspent for the financial year:

(₹ In Crores)

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

(b) Details of CSR amount spent against ongoing projects for the financial year:

(₹ In Crores)

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation- Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Promotion of health care, including preventive health care and sanitation, and disaster management including donation towards providing software support to Tata Memorial Hospital, Mumbai	Promotion of health care, including preventive health care and sanitation,	Yes	Maharashtra	Mumbai	3 years	7.42	7.42	NA	No	Adani Foundation	Adani Foundation (No. CSR00000265)

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ In Crores)

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
1	Donation to charitable trust	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Mumbai	0.05	Yes	--	--
2	Swabhimaan project for women empowerment	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Maharashtra	Mumbai	0.18	Yes		

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹7.65 Crore

(g) Excess amount for set off, if any: 0.08

Sr. No	Particular	Amount (₹ in Crore)
(i)	Two percent of average net profit of the company as per section 135 (5)	₹7.61 Crore
(ii)	Total amount spent for the Financial Year	7.65
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.04
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.04
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.08

8. **(a) Details of Unspent CSR amount for the preceding three financial years: 8. (a) Details of Unspent CSR amount for the preceding three financial years:**

(₹ In Crores)

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

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

○ Yes ✓ No

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

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

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

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

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

SD/-
K Jairaj
Director
(DIN 01875126)

Management discussion and analysis

Global economy

Overview:

The global economic growth was estimated at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

The global equities, bonds, and crypto assets reported an aggregated value drawdown of USD26 trillion from peak, equivalent to 26% of the global gross domestic product (GDP). In 2022, there was a concurrently unique decline in bond and equity markets; 2022 was the only year when the S&P 500 and 10-year US treasuries delivered negative returns of more than 10%.

Gross FDI inflows – equity, reinvested earnings and other capital – declined 8.4% to $55.3 billion in April-December. The decline was even sharper in the case of FDI inflows as equity: these fell 15% to $36.75 billion between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

The S&P GSCI TR (Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3495.76 in December 2022. There was a decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realizations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Regional growth (%)	2022	2021
World output	3.2	6.1
Advanced economies	2.5	5
Emerging and developing economies	3.8	6.3

Performance of major economies

United States: Reported GDP growth of 2.1% compared to 5.9% in 2021

China: GDP growth was 3% in 2022 compared to 8.1% in 2021

United Kingdom: GDP grew by 4.1% in 2022 compared to 7.6% in 2021

Japan: GDP grew 1.7% in 2022 compared to 1.6% in 2021

Germany: GDP grew 1.8% compared to 2.6% in 2021

(Source: PWC report, EY report, IMF data, OECD data)

Outlook:

The global economy is expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7%. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK, and South Korea are not in a recession. Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession, and significant developments, including China's progressive departure from its strict zero-Covid policy and the resolution of the European energy crisis, fostered optimism for an improved global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.9% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth (Source: IMF).

Indian economy

Overview:

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India's economic growth grew by 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation (Source: IMF, World Bank)

Growth of the Indian economy:

	FY 20	FY 21	FY 22	FY 23
Real GDP growth(%)	3.7	-6.6%	8.7	7.2

Growth of the Indian economy quarter by quarter, FY 2022-23:

	Q1FY 23	Q2FY 23	Q3FY 23	Q4FY 23
Real GDP growth (%)	13.1	6.3	4.4	6.1

(Source: Budget FY24; Economy Projections, RBI projections)

According to the India Meteorological Department, the year 2022 delivered 8% higher rainfall over the long-period average. Due to unseasonal rains, India's wheat harvest was expected to fall to around 102 million metric tons (MMT) in 2022-23 from 107 MMT in the preceding year. Rice production at 132 million metric tons (MMT) was almost at par with the previous year. Pulses acreage grew to 31 million hectares from 28 million hectares. Due to a renewed focus, oilseeds area increased 7.31% from 102.36 lakh hectares in 2021-22 to 109.84 lakh hectares in 2022-23.

India's auto industry grew 21% in FY 23; passenger vehicle (UVs, cars and vans) retail sales touched a record 3.9 million units in FY 23, crossing 3.2 million units in FY19. The commercial vehicles segment grew 33%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

Till the end of Q3FY23, total gross non-performing assets (NPAs) of the banking system fell to 4.5% from 6.5% a year ago. Gross NPA for FY23 was expected to be 4.2% and a further drop is predicted to 3.8% in FY2023-24.

As India's domestic demand remained steady amidst a global slowdown, import growth in FY23 was estimated at 16.5% to $714 billion as against $613 billion in FY22. India's merchandise exports were up 6% to $447 billion in FY23. India's total exports (merchandise and services) in FY23 grew 14 percent to a record of $775 billion in FY23 and is expected to touch $900 billion in FY24. Till Q3 FY23, India's current account deficit, a crucial indicator of the country's balance of payments position, decreased to $18.2 billion, or 2.2% of GDP. India's fiscal deficit was estimated in nominal terms at ~ ₹17.55 lakh crore and 6.4% of GDP for the year ending March 31, 2023. (Source: Ministry of Trade & Commerce)

India's headline foreign direct investment (FDI) numbers rose from US$74.01 billion in 2021 to a record $84.8 billion in 2021-22, a 14% Y-o-Y increase, till Q3FY23. India recorded a robust $36.75 billion of FDI. In 2022-23, the government was estimated to have addressed 77% of its disinvestment target (₹50,000 crore against a target of ₹65,000 crore).

India's foreign exchange reserves, which had witnessed three consecutive years of growth, experienced a decline of approximately $70 billion in 2022, primarily influenced by rising inflation and interest rates. Starting from $606.47 billion on April 1, 2022, reserves decreased to $578.44 billion by March 31, 2023. The Indian currency also weakened during this period, with the exchange rate weakening from ₹75.91 to a US dollar to ₹82.34 by March 31, 2023, driven by a stronger dollar and increasing current account deficit. Despite these factors, India continued to attract investable capital.

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, WPI (calculates the overall price of goods before retail) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending down and in April 2023 declined below 5%, its lowest in months.

India's total industrial output for FY23, as measured by the Index of Industrial Production or IIP, grew 5.1% year-on-year as against a growth of 11.4 percent in 2021-22.

India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in 2022. As of March 2023, India's unemployment rate was 7.8 percent.

In 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1 percent Y-o-Y in RE 2022-23.

The total gross collection for FY23 was ₹18.10 lakh crore, an average of ₹1.51 lakh a month and up 22% from FY22, India's monthly goods and services tax (GST) collections hit the second highest ever in March 2023 to ₹1.6 lakh crore. For 2022–23, the government collected ₹16.61 lakh crore in direct taxes, according to data from the Finance Ministry. This amount was 17.6 percent more than what was collected in the previous fiscal.

Per capita income almost doubled in nine years to ₹172,000 during the year under review, a rise of 15.8 percent over the previous year. India's GDP per capita was 2,320 USD (March 2023), close to the magic figure of $2500 when consumption spikes across countries. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3 percent in 2022-23.

Outlook:

There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and appreciable decline in consumer price index inflation to less than 5 percent in April 2023. India is expected to grow around 6-6.5 percent (as per various sources) in FY2024, catalyzed in no small measure by the government's 35% capital expenditure growth by the government. The growth could also be driven by broad-based credit expansion, better capacity utilization and improving trade deficit. Headline and core inflation could trend down. Private sector investments could revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead, moderates logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in 2022-23 was 10,993 kilometers; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year (Source: IMF).

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP estimate of 6.8% and America and Europe are experiencing its highest inflation in 40 years.

India's production-linked incentive appears to catalyze the downstream sectors. Inflation is steady. India is at the cusp of making significant investments in renewable energy and other sectors and emerging as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade. The outlook for private business investment remains positive despite an increase in interest rates. India is less exposed to Chinese economic weakness, with much less direct trade with China than many Asian peers.

Broad-based credit growth, improving capacity utilization, government's thrust on capital spending and infrastructure should bolster investment activity. According to our surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions, and slowing external demand.

Union Budget FY 2023-24 provisions

The Budget 2023-24 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to ₹10 lakh crores, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gatishakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments. An outlay of ₹5.94 lakh crore was made to the Ministry of Defence (13.18% of the total Budget outlay). An announcement of nearly ₹20,000 crores was made for the PM Gati Shakti National Master Plan to catalyze the infrastructure sector. An outlay of ₹1.97 lakh crore was announced for Production Linked Incentive schemes across 13 sectors. The Indian government intends to accelerate road construction in FY24 by 16-21% to 12,000-12,500 km. The overall road construction project pipeline remains robust at 55,000 km across various execution stages. These realities indicate that a structural shift is underway that could strengthen India's positioning as a long-term provider of manufactured products and its emergence as a credible global supplier of goods and services

Indian power sector review

At present, India is third largest producer and consumer of electricity in the world with an installed generation capacity of more than 411.64 MW as on 31st March, 2023. India possesses among the most diversified power sectors in the world and the country's electricity policy is focused on offering universal access to reliable and affordable power, enhancing the share of renewable energy aligned with international commitments.

Over the past few years, the government has made significant efforts to turn the country from one with a power shortage to one with a surplus by developing a single national grid, strengthening the distribution network and achieving universal household electrification. India enjoys a significant potential to achieve economic progress and growth in electricity consumption compared to other key economic powers. Over the last decade, India's installed power capacity grew substantially at a compounded annual growth rate of 8.1%. Despite the growth, India faces challenges in ensuring universal access to electricity particularly in rural areas. The private sector in India's power industry generates 49% of the country's thermal power, whereas States and the Centre generate 25% and 26% respectively. On the installed capacity generation basis, fossil fuel-based generation forms 58% and non-fossil fuel based generation forms 42%. India's national grid is synchronously interconnected to Bhutan and imports excess electricity to Bhutan.

India is estimated to reach an annual electricity demand of 1,874 billion units by the end of FY 2027. India's overall power demand is expected to grow significantly in the coming years driven by factors such as improved standards of living, enhanced penetration of electrical and electronic appliances in rural areas, the government's focus on boosting the manufacturing sector's contribution to GDP growth and increased use of electric pump sets for irrigation in the agricultural sector.

Indian power plants utilize an increased amount of coal as compared to imported coal due to low calorific value and increase ash content. India's Ministry of Forest and Environment has mandated the use of coals whose ash content has been reduced to 34% in power plants in urban ecologically sensitive and other critically polluted areas. India is reducing the power generation from coal to control the emission of greenhouse gases. As of January 31, 2023, India's installed renewable energy capacity (including hydro) stood at 168.4 GW, representing 40.9% of the overall installed power capacity. Solar energy is estimated to contribute 63.3 GW followed by 41.9 GW from wind power, 10.2 GW from biomass, 4.92 GW from small hydropower, 0.52 from waste to energy and 46.85 GW from hydropower. The country witnessed a growth of 10.08% y-o-y in FY 2022-23 in terms of electricity generation from renewable energy. According to the Central Electricity Authority (CEA), the peak electricity demand in India is estimated at 340 GW by 2030, compared to the current peak demand of 205.03 GW as of 2022. Growing power demand highlights the requirement for continued investment and innovation in the power sector to ensure that sufficient and reliable power is available to fuel India's economic and social development.

India's installed power capacity

Year	Installed capacity MW
2010	1,59,398
2011	1,73,626
2012	1,99,877
2013	2,23,344
2014	2,43,029
2015	1,59,398
2016	2,98,060
2017	3,26,849
2018	3,44,002
2019	3,56,100
2020	3,70,048
2021	3,82,151
2022	3,99,496
2023	4,11,649

(Source: CEA, Power Ministry)

Indian power transmission sector review

India's transmission system is highly reliant on thermal power plants based on fossil fuels such as coal, natural gas and diesel, accounting for 80% of the country's power generation. However, many of the plants are old and inefficient, resulting in reduced output and increased maintenance costs. India enjoys a robust power transmission grid capacity to transmit power from one state to another state through electricity grids. As on February, 2023, the country's transmission line length and alternating circuit substation capacity stood at 4,54,540 circuit kilometer and 1,061gross value added. During the five-year period 2017-18 to 2021-22, the transmission line length and capacity grew at a CAGR of 4 percent and 7 percent respectively.

According to the Central Electricity Authority's report, transmission line length and substation capacity addition of 50,890 circuit kilometer and 433,575 market value added respectively will be required for the integration of additional wind and solar capacity by 2030. This would require an estimated investment of ₹2.4 trillion along with the additional interregional transmission corridors under implemen¬tation. The cumulative interregional transmission capacity is expected to be 150,000 MW by 2030.

The government is planning to provide transmission systems for upcoming renewable energy projects. The transmission system is being set up in potential renewable energy zones (such as the Leh renewable energy park in Ladakh; Fatehgarh, Bhadla and Bikaner in Rajasthan; the Khavda renewable energy park in Gujarat; the Anantapur, Kurnool renewable energy zones in Andhra Pradesh and offshore wind farms in Tamil Nadu and Gujarat) to prevent any curtailment of power from the upcoming projects on account of transmission constraints.

Moreover, as transmission utilities gear up for handling bidirectional flows, larger volumes of intermittent renewable energy, advanced technological and digital solutions are being adopted to maintain a stable grid and make them more agile. Centralized remote monitoring, digital substations, static synchronous compensators and flexible alternating current transmission system devices are being adopted in addition to digital solutions such as internet, artificial intelligence and machine learning to improve grid reliability and take the advantage of new capabilities to support grid operations. There is growing interest in the deployment of battery energy storage systems at the transmission level to provide firm power supply and ancillary support. (Source: power line.net.in)

India's transmission line capacity addition

Year	FY 2018- 19	FY 2019- 20	FY 2020- 21	FY 2021- 22	FY 2022- 23
Cumulative capacity (in circuit kilometers)	4,13,407	4,25,071	4,41,821	4,52,440	4,63,758

*Up to December 2022 (Source: powermin.gov)

Indian power distribution sector review

India's power distribution sector comprises power distribution companies responsible for the supply and distribution of energy to the consumers (industry, commercial, agriculture, domestic e.t.c)

The outstanding dues of power distribution companies (discoms) to power generating companies have reduced ₹1,38,378 crore to ₹91,061 crore in March 2023. Aggregate technical and commercial losses of power distribution utilities declined to 17 per cent in 2021-22 from 22 per cent in 2020-21. The losses are mainly due to poorly maintained and overburdened distribution networks, inadequate metering and theft of electricity. Power distribution companies collect payments from consumers against their energy cash supplies to provide necessary cash flows to the generation and transmission sectors to operate. Discoms are unable to make timely payments for their energy purchases from the generators on account of the perennial cash collection shortfall due to payment delays from consumers. This gap is met by borrowings, government subsidies and reduced expenditure, increasing the discoms cost of borrowing, which is inevitably borne by the consumer. This undermines the ability of the discoms to purchase and distribute power to fulfill their Universal Supply Obligation as per the Electricity Act, 2003. The industrial segment brings the highest revenue for the discoms followed by agriculture and domestic sectors. Since India's independence, the central and state governments have launched a number of schemes and initiatives aimed at improving the operations and financial health of discoms. The schemes have had limited success to create a turnaround of the discoms.

Power sector analysis of Maharashtra

Maharashtra's installed power generation capacity stood at 37,348 MW as on March 31, 2022 out of which the share of the private sector stood at 59.9% and that of the public sector stood at 34.8% and public-private partnership (PPP) (Ratnagiri Gas Project Limited) stood at 5.3%.

According to the Economic Survey report, Maharashtra has the highest share in installed capacity (10.9%) of electricity generation in India. The share of renewable energy in the installed capacity of private sector stood at 46% with an increase in installed capacity by 7% during the year under review. The State's total electricity generation stood at 1, 31, 682 million units during 2021-22. During 2022-23, Mahagenco (the state power generator) has accorded an approval for the installation and commissioning of projects for capacity addition at various thermal power stations. Maharashtra is among the developed and populated states and the demand for energy is enhancing due to industrialization, urbanization, digitalization and electrification of the transport sector. Electricity generations through renewable sources are promoted for sustainable development. Maharashtra's renewable energy share (11%) is lower than most other states. Moreover, it has utilized just 7% of its renewable energy potential and about 19%

of its operational coal fleet (~4.7GW) which is older than 25 years, a major source of carbon emission. According to CEA, per capita power consumption in Maharashtra is 1588 KWh which is considerably higher compared to the all-India level of 1255 KWh in 2021-22. Moreover, Maharashtra has 6 per cent share in India's total non-utility electricity consumption (captive power plants). With growing demand for power from domestic and industrial sector, the State is expected to register increased power supply, with two options under the net-zero scenarios: either to import power or to generate electricity through renewable sources.

The State is expected to invest ₹750 billion in the field of green hydrogen, green ammonia, solar and wind energy to prioritise achieving the net-zero targets. Maharashtra also plans to raise ₹50 billion by 2024 through green bonds. The budget estimate for the State's new and renewable energy stood at ₹9.77 billion for 2023-24, an increase over last year's revised budget estimate of ₹4.96 billion. The government has signed a memorandum of understanding worth ₹300 billion in solar, hydro and wind energy sectors. Moreover, solar power projects are expected to be implemented in 20,000-gram panchayats in the state.

Government initiatives

Revamped Distribution Sector Scheme (RDSS): The Cabinet Committee on Economic Affairs approved The Revamped Distribution Sector Scheme with an allocation of ₹3,03,758 crore and a gross budgetary support of ₹97,631 crore from the Indian government from FY 2021-22 to FY 2025-26. This reforms-based and results-linked scheme intends to moderate the Aggregate Technical and Commercial (AT&C) by 12-15% across India and eliminate the gap between Average Cost of Supply (ACS) and Average Revenue Realized (ARR) by 2024-25.

Ujjwal Discom Assurance Yojna (UDAY): The UDAY scheme was launched in November, 2015 to improve the operational and financial efficiency of State Power Distribution Companies (DISCOMs) in India. DISCOMs in the country are facing difficulties in reducing the gap between the average cost of supply and realized revenue (ACS-ARR gap). Financial recovery is expected for the DISCOMS through the Ujjwal Discom Assurance Yojana (UDAY).

24x7 - Power for All: The initiative to provide 24x7 power to all households, industries, commercial businesses, public needs and other electricity-consuming entities, as well as substantial power to agricultural farm holdings is a joint initiative of the Government of India and state governments.

DeenDayal Upadhyaya Gram Jyoti Yojana (DDUGJY): The Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) is a flagship program of the Ministry of Power and a key initiative of the Government of India aimed at providing uninterrupted power supply to rural India, including village electrification. The scheme is designed to benefit rural households by providing access to electricity, which is essential for the growth and development of the country.

Integrated Power Development Scheme (IPDS): The scheme intends to strengthen sub-transmission and distribution networks, improve metering of distribution transformers, feeders and consumers, enable Enterprise Resource Planning (ERP) and IT infrastructure in urban towns and implement real-time data acquisition system projects. As of November 2021, projects worth ₹30,904 crore were sanctioned under IPDS, and a grant of ₹16,478 has been released. Additionally, distribution system reinforcement projects have been completed in 524 circles.

Pradhan Mantri Sahaj Bijli Har Ghar Yojana: The Pradhan Mantri Sahaj Bijli Har Ghar Yojana is a government project in India that aims to provide electricity to all households. The project has a total outlay of ₹16,320 crore with a Gross Budgetary Support (GBS) of ₹12,320 crore. The scheme includes the provision of five LED lights, one air-conditioned fan, and one air-conditioned power plug to each beneficiary household, along with Repair and Maintenance (R&M) for five years. The government has also launched a website, saubhagya.gov.in, to disseminate information about the scheme.

Sectorial demand drivers

Population: India surpassed China as the world's most populous country by 2023. Besides, India's population is expected to reach 1.52 billion by 2036, resulting in the increased power requirement in the country.

Urbanization: India's urban population is expected to reach 600 million by 2030, accounting for 40% of the total population. The country's urbanization is expected to drive power requirement in the coming years.

Renewable targets: India has a significant concern for addressing climate change at a global level. Even though, the country's greenhouse gas emissions are relatively small compared to the rest of the world, its contribution to the issue has been increasingly significant. India targets to achieve 450 GW of renewable energy capacity by 2030, reflecting the country's commitment towards addressing climate change and reducing carbon footprint.

Increasing inter-regional demand-supply gap: The gap between demand and supply is enhancing in various regions as load centers are located far away from conventional power generation centres.

Ancient infrastructure: The country aims to develop and upgrade its power distribution infrastructure to align itself with the ongoing trends and provide superior efficiency in power distribution.

Increasing private sector investments: The Indian power sector is undergoing a significant change due to growing private sector investments which is estimated to be a little less than 50%.

(Source: The wire, IEA, Economic Times, Livemint, India Today)

Company overview

Adani Electricity Mumbai Limited is a subsidiary of Adani Transmission Ltd. which is involved in the business of power distribution. The Company was formed after the acquisition of Reliance Infrastructure Limited's integrated generation, transmission and distribution utilities. The Company possesses among the city's most efficient power distribution network fulfilling more than 2,000 MW of the country's power demand. The Company offers a wide range of customer convenience services, including bill issuance in different languages with wide range of bill payment options, a 24-hour multi-lingual toll free number, modern customer support centres and a range of additional technology-driven and value-added services. The Company's distribution network encompasses more than 400 square kilometres, serving the power requirement of millions people. The Company serves suburban Mumbai from Bandra to Bhainder on the western side and Sion to Mankhurd on the eastern side.

Financial review

Analysis of the profit and loss statement

Revenues: Revenues from operations reported a 21% growth from ₹6909 crore in 2021-22 to reach ₹8361 crore in 2022-23. Other income of the Company reported a 19% decrease and accounted for a 4% share of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses increased by 23% from ₹7730 crore in 2021-22 to ₹9524 crore in 2022-23. Cost of fuel and power purchase (accounting for a 64% share of the Company's revenue from operations) increased by 29% from ₹4280 crore in 2021-22 to ₹5525 crore in 2022-23. Employees expenses (accounting for a 10% share of the Company's revenues from operations) increased by 10% from ₹799 crore in 2021-22 to ₹878 crore in 2022-23.

Analysis of the Balance Sheet

Sources of funds

The capital employed by the Company increased 4% to ₹18,365 crores as on 31 March, 2023 from ₹16,739 crores as on 31 March, 2022 owing to increased accruals. Return on capital employed, a measurement of returns derived from every rupee invested in the business, increased 37 basis points from 8.55% in 2021-22 to 8.92% in 2022-23 on account of capex incurred for asset hardening to ensure reliable and affordable power.

The net worth of the Company increased by 0.45% from ₹4695 crore as on 31 March, 2022 to ₹4716 crore as on 31 March, 2022 owing plough back of profits. The Company's equity share capital comprised 4,020,823,535 equity shares of ₹10 each.

Applications of funds

Fixed assets (net block) of the Company increased by 3% from ₹13,488 crore as on 31 March, 2022 to ₹13,874 crore as on 31 March, 2023 owing to an increase in capex during the year. Depreciation on assets increased by 14% from ₹652 crore in 2021-22 to ₹743 crore in 2022-23 owing to an increase in fixed assets during the year under review.

Investments

Non-current investments of the Company increased from ₹205 crore as on 31 March, 2022 to ₹234 crore as on 31 March, 2023.

Working capital management

Current assets of the Company increased by 28% from ₹2191 crore as on 31 March, 2022 to ₹2795 crore as on 31 March, 2023. The current and quick ratios of the Company stood at 0.9 and 0.5, respectively at the close of 2022-23 compared to 0.8 and 0.4, respectively at the close of 2021-22.

Inventories including raw materials, work-in-progress and finished goods among others reduced by 55% from ₹204 crore as on 31 March, 2022 to ₹93 crore as on 31 March, 2023. The inventory turnover ratio improved from 7 in 2021-22 to 13 in 2022-23.

Despite marginal growth in revenues, trade receivables declined by 7% from ₹486 crore as on 31 March, 2022 to ₹452 crore as on 31 March, 2023. Trade receivable turnover ratio stood at 8.2 as on 31 March, 2023 as compared to 6.7 as on 31 March, 2022 owing to declining debtors.

Details of Significant Changes in the Key Financial Ratios and Return on Net Worth

Pursuant to amendment made in Schedule V to the Listing Regulations, details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations are included as per note no. 42 forming part of the standalone financial statements of the company.

Human Resource Management

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. During the year, the Company organized training programmes in different areas such as technical skills, behavioral skills, business excellence, general management, advanced management, leadership skills, customer orientation, safety, values and code of conduct. The Company's employee strength stood at 4429 as on March 31, 2023.

Internal control systems and their adequacy

Adani Electricity Mumbai Limited (AEML) had effective internal control procedures in place that were appropriate for its size and operations. The Board of Directors was responsible for the internal control system and ensured that it was adequate, effective, and applied properly. The Company's internal control system was designed to ensure management efficiency, measurability, and verifiability, reliable accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This was done to promptly identify and manage the risks faced by the Company, including operational, compliance related, economic, and financial risks.

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The Company possesses a well-established system of multi-disciplinary Management Audit and Assurance Services (MA & AS) that comprises professionally qualified accountants, engineers and SAP experienced executives. The team undertook extensive audit throughout the year across all functional areas and submits its reports to the Management and Audit Committee. The report comprises detailed information regarding the compliance with internal controls and efficiency, along with process effectiveness and risk management.

The key elements of the Company's internal control system include:

- Substantial documentation of policies and guidelines
- Planning and supervising annual budgets through monthly review for all operating service functions
- Charting out a risk-based internal audit scope by the MA & AS department.

The audit frequency is defined by risk ratings of areas/ functions. The risk-based scope is further discussed between the MA & AS team, functional heads/process owners/CEO and CFO. The audit plan is formally reviewed and approved by the Audit Committee of the Board

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

Independent Auditor's Report

To The Members of **Adani Electricity Mumbai Limited**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Adani Electricity Mumbai Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 below, 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

The Company had purchase transactions with certain parties including those identified in the allegations made in the Short Seller Report. The Company has represented to us that there is no effect of the allegations made in the Short Seller Report on these financial statements based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani Group. The Company did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court. The evaluation performed by the Company, as stated in Note 37 to the standalone financial statements, does not constitute sufficient appropriate audit evidence for the purposes of our audit. In the absence of an independent external examination by the Company and pending completion of investigation, including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 37 to the standalone financial statements, by the Securities and Exchange Board of India, we are unable to comment on whether these transactions or any other transactions may result in possible adjustments and/or disclosures in these financial statements in respect of related parties, and whether the Company should have complied with the applicable laws and regulations.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. Except for the matter described in the Basis for Qualified Opinion section above, we believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the consolidated financial statements, 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 during the course of our 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, in the absence of an independent external examination by the Company and pending completion of investigation, including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 37 to the standalone financial statements, by the Securities and Exchange Board of India, we are unable to comment on whether transaction stated in Basis for Qualified Opinion section above, or any other transactions may result in possible adjustments and/or disclosures in the financial statements in respect of related parties, and whether the Company should have complied with the relevant laws and regulations. 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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial 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 standalone 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 the management.

- Conclude on the appropriateness of management's 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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.

Other Matter

We are not statutory auditors of majority of the other Adani group companies and therefore the scope of our audit does not extend to any transactions or balances which may have occurred or been undertaken between these Adani group companies and any supplier, customer or any other party which has had a business relationship with the Company during the year.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
   a) We have sought and except for the matter described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, 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.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
   d) Except for possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) The qualification relating to the maintenance of accounts and other matters connected therewith, are as stated in the Basis for Qualified Opinion section and in paragraph (b) above.
   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements for the reasons stated therein.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of

the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of it's knowledge and belief, 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.

   (b) The Management has represented, that, to the best of it's knowledge and belief, 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.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The interim dividend declared by the Company subsequent to the year end is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend. However, the said dividend was not due for payment on the date of this audit report.

   vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mohammed Bengali
(Partner)
(Membership No. 105828)
(UDIN: 23105828BGWPIP5829)

Place: Mumbai
Date: 26 May, 2023

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Adani Electricity Mumbai Limited ("the Company") as of 31st March, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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 its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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.

Except for the matter described in the Basis for Qualified Opinion section below, 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 control with reference to standalone financial statements includes 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31st March, 2023:

The Company did not have an appropriate internal control system in respect of conducting an external examination of allegations made on the Company, including on related party relationships, which could potentially result in possible adjustments/ disclosures of related party relationships, balances and transactions in the financial statements and compliance with applicable laws and regulations.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone 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.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of 31st March, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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 for the year ended 31st March, 2023, and we have issued a qualified opinion on the standalone financial statements of the Company.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mohammed Bengali
(*Partner*)
(Membership No. 105828)
(UDIN: 23105828BGWPIP5829)

Place: Mumbai
Date: 26 May, 2023

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Adani Electricity Mumbai Limited of even date)

(i) In respect of the Company's property, plant and equipment:

(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 program of physical verification of its property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items 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. Pursuant to the program, certain assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. However, we are informed that distribution system being underground is not physically verifiable.

(c) Based on the examination of the registered sale deed/ transfer deed/ conveyance deed/ possession certificate/ Encumbrance certificate provided to us, we report that, the title deeds of all the immovable properties, (other than those that have been taken on lease and self-constructed properties) disclosed in the financial statements included in property, plant equipment and capital work-in progress are held in the name of the Company as at the balance sheet date. The title deeds of certain immovable properties which were transferred from Reliance Infrastructure Limited consequent to a scheme of arrangement are in the erstwhile names of the Company viz: "Bombay Suburban Electric Supply Limited" / "Reliance Energy Limited" / "Reliance Infrastructure Limited" and the Company is in process of updating the same from erstwhile Company's name to the name of the Company (Refer note 5 (ii) of Financial Statement). In respect of immovable properties that have been taken on lease and disclosed in the financial statements as property, plant and equipment, right-of use asset and capital-work-in-progress as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following:

Description of immovable properties taken on lease	Gross carrying value as at 31st March, 2023 (₹ in Crores)	Carrying value (as at 31st March, 2023 (₹ in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Leasehold land at various locations	0.65	0.62	NA	NA	NA	Title deeds in respect of the same are currently not traceable.
Right of use Leasehold land at BKC	510.00	500.68	NA	No	Since 18 September 2021	The Company has entered into memorandum of understanding and will enter into formal lease agreement on completion of the construction of the substation as per the applicable regulatory requirements (Refer note 5(b)(iii) of Financial Statement).

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of the Company's Inventories:

(a) The inventories except for goods in transit and those lying with a third party, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account. In respect of goods in transit, the goods have been received subsequent to the year end. Confirmation has been obtained in respect of inventories in custody of a third party.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising raw material, stores and spares, finished goods, advances for power purchase 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) filed by the Company with such banks 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 no material discrepancies have been observed.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, except for loans to employees, advance in nature of loan to a related party during the year and an unsecured intercorporate deposit granted to a related parties during the year.

(a) The details of said loans are given below:

Particulars	Intercorporate deposit in nature of loans to Adani Properties Private Limited (Related party)	Intercorporate deposit in nature of loans to AEML Seepz Limited (Related party)	Advances in nature of loans to Adani Enterprises Limited (Related party)	employees
Aggregate amount extended / advanced during the year	₹1,000 Crores	₹43.10 Crores	₹1,409.41 Crores*	₹5.86 Crores
Balance outstanding as at balance sheet date in respect of above	₹ Nil	₹0.28 crores	₹ Nil	₹32.51 Crores

* Advances given during the year have been adjusted against power purchased from Adani Enterprises Limited.

(b) The terms and conditions of the above-mentioned intercorporate deposit, employee loans and advance in the nature of loan, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of above intercorporate deposit, employee loans and advance in the nature of loan provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Repayment of principal of the intercorporate deposit and the receipts of interest are regular as per stipulation. Repayment of principal and receipts of interest were regular as per stipulation for employee loans and advance in nature of loan.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of intercorporate deposit, employee loans and advance in the nature of loan provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) There were no loans or intercorporate deposit in nature of loan that fell due and extended by modifying the terms during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans without specifying any terms or period of repayment during the year. The intercorporate deposits in nature of loan as stated above are for a period of 3 years and are repayable on demand or on maturity of 3 years whichever is earlier.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that there have not been payables towards Sales Tax, Service Tax, duty of Excise, Value Added Tax during the year.

(b) There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom and corresponding cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

(c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which amount relates	Amount
Finance Act, 1994	Service tax	Central, Excise and Service Tax Appellate Tribunal, Mumbai	October 2011 to December 2016	25.61*
Finance Act, 1994	Service tax	Mumbai High Court	July 2012 to June 2017	307.34

* Net of ₹20.60 crore paid/ adjusted under protest.

There were no dues of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company which have not been deposited as on 31st March, 2023 on account of disputes.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) 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. The Company did not have any associate or joint venture during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under paragraph (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, 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 and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year and upto the date of this report. We have taken into consideration the Short Seller Report referred to in our Basis of Qualified Opinion section in our report on the standalone financial statements while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, 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, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties undertaken during the year and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto (December 2022) and the draft of the internal audit reports were issued after the balance sheet date covering the period (January 2023 to March 2023) for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the Group and accordingly clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mohammed Bengali
(*Partner*)
(Membership No. 105828)
(UDIN: 23105828BGWPIP5829)

Place: Mumbai
Date: 26 May, 2023

Balance Sheet as at 31st March, 2023

(₹ in Crores)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	13,874.13	13,487.71
Capital Work-In-Progress	5c	654.43	315.48
Right-of-Use Assets	5a	570.93	592.79
Intangible Assets	5b	1,041.44	1,038.19
Financial Assets			
(i) Investments	6a	233.63	204.64
(ii) Loans	7	25.92	1,068.40
(iii) Other Financial Assets	8	1,184.34	700.23
Income Tax Assets (net)	9a	2.93	3.91
Other Non-current Assets	10	58.17	71.90
Total Non-current Assets		**17,645.92**	**17,483.25**
Current Assets			
Inventories	11	92.75	204.49
Financial Assets			
(i) Investments	6b	767.66	24.84
(ii) Trade Receivables	12	452.27	485.85
(iii) Cash and Cash Equivalents	13	90.60	74.41
(iv) Bank Balances other than (iii) above	14	622.45	624.48
(v) Loans	7	6.87	7.01
(vi) Other Financial Assets	8	623.06	623.59
Other Current Assets	10	138.84	145.95
Total Current Assets		**2,794.50**	**2,190.62**
Total Assets before Regulatory Deferral Account		**20,440.42**	**19,673.87**
Regulatory Deferral Account - Assets		1,961.73	1,121.92
Total Assets		**22,402.15**	**20,795.79**
EQUITY AND LIABILITIES			
Equity			
Share Capital	15	4,020.82	4,020.82
Other Equity	16	695.24	673.99
Total Equity		**4,716.06**	**4,694.81**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	17	12,888.62	11,864.65
(ii) Trade Payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		32.76	32.22
(iii) Lease Liabilities	19	14.47	26.25
(iv) Other Financial Liabilities	20	3.71	66.02
Provisions	21	502.60	572.28
Deferred Tax Liabilities (Net)	29	260.61	179.35
Other Non Current Liabilities	22	265.64	245.47
Total Non-current Liabilities		13,968.41	12,986.24
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	500.00	-
(ii) Trade Payables	18		
(A) Total outstanding dues of micro enterprises and small enterprises; and		42.87	25.07
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,551.87	1,465.88
(iii) Lease Liabilities	19	16.27	18.59
(iv) Other Financial Liabilities	20	1,208.72	976.01
Provisions	21	98.74	63.80
Current Tax Liabilities	9b	-	2.13
Other Current Liabilities	22	299.21	291.70
Total Current Liabilities		**3,717.68**	**2,843.18**
Total Liabilities before Regulatory Deferral Account		**17,686.09**	**15,829.42**
Regulatory Deferral Account - Liabilities		-	271.56
Total Equity and Liabilities		**22,402.15**	**20,795.79**

See accompanying notes forms part of the financial statements
As per our attached report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number : 117366W/W-100018

sd/
Mohammed Bengali
Partner
Membership No. 105828

Place : Mumbai
Date: 26th May, 2023

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

sd/
Anil Sardana
Chairman
DIN: 00006867

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

sd/
Kunjal Mehta
Chief Financial Officer

sd/
Jaladhi Shukla
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Crores)

	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME :			
Revenue from Operations	24	**8,360.96**	**6,908.94**
Other Income	25	331.07	409.65
Total Income		**8,692.03**	**7,318.59**
EXPENSES :			
Cost Of Power Purchased		3,658.69	2,736.41
Cost of Fuel		1,384.18	1,065.99
Transmission Charges		482.31	477.84
Purchases of traded goods		3.59	0.76
Employee Benefits Expense	26	878.00	798.68
Finance Costs	27	1,434.26	1,160.38
Depreciation and Amortisation Expenses	5,5a&5b	742.62	651.58
Other Expenses	28	940.32	838.30
Total Expenses		**9,523.97**	**7,729.94**
Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax		**(831.94)**	**(411.35)**
Add/(Less): Net Movement in Regulatory Deferral Balance		1,035.58	682.47
Profit Before Exceptional Items and Tax		**203.64**	**271.12**
Exceptional items		-	-
Profit Before Tax		**203.64**	**271.12**
Tax Expense:	29		
Current Tax		27.20	47.78
Deferred Tax		81.26	101.18
		108.46	**148.96**
Profit after tax	**Total A**	**95.18**	**122.16**
Other Comprehensive Income / (Expense)			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined Benefit Plans		47.94	17.17
Movement in Regulatory Deferral Balance		(47.94)	-
(b) Tax related to items that will not be reclassified to profit or loss			
- Current Tax		(8.38)	(3.00)
(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		(65.55)	(151.87)
Other Comprehensive Expense	**Total B**	**(73.93)**	**(137.70)**
Total Comprehensive Income	**Total (A+B)**	**21.25**	**(15.54)**
EBITDA		**2,380.52**	**2,100.25**
EBITDA %		**27.39%**	**28.70%**
Earnings Per Share (EPS) (in ₹)	30		
(Face Value ₹10 Per Share)			
Basic / Diluted earnings per Equity Share before net Movement in Regulatory Deferral Balance		(1.89)	(1.10)
Basic / Diluted earnings per Equity Share after net Movement in Regulatory Deferral Balance		0.24	0.30

See accompanying notes forms part of the financial statements
As per our attached report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number : 117366W/W-100018

sd/
Mohammed Bengali
Partner
Membership No. 105828

Place : Mumbai
Date: 26th May, 2023

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

sd/
Anil Sardana
Chairman
DIN: 00006867

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

sd/
Kunjal Mehta
Chief Financial Officer

sd/
Jaladhi Shukla
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Statement of changes in equity for the year ended 31st March, 2023

A. Equity Share Capital

(₹ in Crores)

Particulars	No. Shares	Amount
Balance as at 01 April, 2021	4,02,08,23,535	4,020.82
Changes in Equity Share Capital during the year	-	-
Balance as at 31st March, 2022	**4,02,08,23,535**	**4,020.82**
Changes in Equity Share Capital during the current year	-	-
Balance as at 31st March, 2023	**4,02,08,23,535**	**4,020.82**

B. Other Equity

For the year ended 31st March, 2023 (₹ in Crores)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Contingency Reserve Fund	Share Premium Account	Retained Earnings	Cashflow Hedge Reserve	
Balance as at 01 April, 2021	**230.78**	**219.69**	**120.43**	**232.53**	**(113.90)**	**689.53**
Profit for the year	-	-	-	122.16	-	122.16
Other comprehensive Income / (Expense) for the year	-	-		14.17	(151.87)	(137.70)
Total comprehensive Income / (Expense) for the year	**-**	**-**	**-**	**136.33**	**(151.87)**	**(15.54)**
Transfer to Contingency Reserve	-	25.74	-	(25.74)	-	-
Balance as at 31st March, 2022	**230.78**	**245.43**	**120.43**	**343.12**	**(265.77)**	**673.99**
Balance as at 01 April, 2022	230.78	245.43	120.43	343.12	(265.77)	673.99
Profit for the year	-	-	-	95.18	-	95.18
Other comprehensive Income / (Expense) for the year	-	-	-	(8.38)	(65.55)	(73.93)
Total comprehensive Income / (Expense) for the year	**-**	**-**	**-**	**86.80**	**(65.55)**	**21.25**
Transfer to Contingency Reserve	-	7.36	-	(7.36)	-	-
Balance as at 31st March, 2023	**230.78**	**252.79**	**120.43**	**422.56**	**(331.32)**	**695.24**

See accompanying notes forms part of the financial statements

As per our attached report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number : 117366W/W-100018

sd/
Mohammed Bengali
Partner
Membership No. 105828

Place : Mumbai
Date: 26th May, 2023

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

sd/
Anil Sardana
Chairman
DIN: 00006867

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

sd/
Kunjal Mehta
Chief Financial Officer

sd/
Jaladhi Shukla
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Statement of Cash flow as at 31st March, 2023

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
A. Cash flow from operating activities		
Profit before tax	203.64	271.12
Adjustments for:		
Interest Income	(263.14)	(309.34)
Delayed Payment Charges	(35.49)	(22.90)
Unrealised Foreign Exchange Gain from Borrowings net of Hedging	352.23	155.64
Amortisation of Service Line Contribution	(11.86)	(10.30)
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	(4.73)	(1.13)
Finance Costs	1,082.03	1,004.74
Depreciation and Amortisation Expense	742.62	651.58
(Profit)/Loss on sale of Fixed Assets (Net)	(2.78)	(0.42)
Sundry credit balances written back	(2.44)	(57.41)
Provisions no longer required written back	-	(38.74)
Bad Debts Written Off	15.21	18.31
Provision for Doubtful Debts / Advances / Deposits	5.58	-
Operating Profit before working capital changes	**2,080.87**	**1,661.15**
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Assets :		
Trade Receivables	18.37	103.77
Inventories	111.74	(10.99)
Financial Assets - Current / Non Current	(8.64)	(132.43)
Other Assets - Current / Non Current	6.04	240.98
Regulatory Deferral Account - Assets	(839.81)	(682.47)
Adjustment for Increase / (Decrease) in Liabilities :		
Trade Payables - Current / Non Current	106.77	369.84
Financial Liabilities - Current / Non Current	39.14	(6.04)
Provisions - Current / Non Current	(34.74)	52.50
Other Liabilities - Current / Non Current	5.73	(14.42)
Regulatory Deferral Account - Liability	(271.56)	-
Cash generated from operations	**1,213.91**	**1,581.89**
Tax paid (Net)	(36.73)	(48.65)
Net cash from operating activities (A)	**1,177.18**	**1,533.24**
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment & Intangible Assets	(1,154.70)	(1,235.43)
Proceeds from Sale of Property, Plant and Equipment	13.28	8.46
(Purchase) / Sale of Mutual Funds / Other Investments-Net	(767.08)	(27.41)
Bank balances not considered as Cash & Cash Equivalents	(90.37)	237.28
Advances - Given	-	(607.22)
Advances - received back	-	607.22
Loans given	(1,043.28)	-
Loans repaid	2,083.00	-
Loans to employees repaid (net)	2.90	4.42
Delayed payment charges received	35.49	22.90
Interest Received	263.14	299.82

Statement of Cash flow for the year ended 31st March, 2023

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Net cash used in investing activities (B)	**(657.62)**	**(689.96)**
C. Cash flow from financing activities		
Increase in Service Line Contribution	33.81	25.34
Proceeds from Long-term borrowings	-	2,231.98
Repayment of Long-term borrowings	-	(1,369.40)
Proceeds from Short-term borrowings	4,506.78	1,535.53
Repayment of Short-term borrowings	(4,006.78)	(2,418.88)
Payment of Lease Liability Obligation	(14.10)	(16.12)
Interest on Lease Liability Obligation	(4.48)	(6.25)
Interest & Other Borrowing Cost	(1,018.60)	(902.96)
Net cash used in financing activities (C)	**(503.37)**	**(920.76)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**16.19**	**(77.48)**
Cash and cash equivalents as at 01 April (Opening Balance)	**74.41**	**151.89**
Cash and cash equivalents as at 31 March (Closing Balance)	**90.60**	**74.41**

Cash and Cash Equivalents Includes

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
- In current accounts	56.13	64.51
- Fixed Deposits	20.00	-
Cash On Hand	0.43	0.80
Cheques / Drafts On Hand	14.04	9.10
Total Cash & Cash Equivalents	**90.60**	**74.41**

See accompanying notes forms part of the financial statements
As per our attached report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number : 117366W/W-100018

sd/
Mohammed Bengali
Partner
Membership No. 105828

Place : Mumbai
Date: 26th May, 2023

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

sd/
Anil Sardana
Chairman
DIN: 00006867

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

sd/
Kunjal Mehta
Chief Financial Officer

sd/
Jaladhi Shukla
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Notes to Financial Statements for the year ended on 31st March, 2023

1 Corporate information

Adani Electricity Mumbai Limited (""AEML"") ("The Company") is a public limited company incorporated and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India. It is subsidiary of Adani Transmission Limited (ATL) (""the Holding Company"") and ultimate holding entity is S. B. Adani Family Trust (SBAFT). The integrated Mumbai Generation, Transmission and Distribution (GTD) Business, under a license, transmits and distributes electricity to consumers in and around suburbs of Mumbai inclusive of areas covered under the Mira Bhayender Municipal Corporation, making it the country's largest private sector integrated power utility. The Tariff to be charged to the consumers is regulated by Maharashtra Electricity Regulatory Commission (""MERC"").

These financial statements of the Company for the year ended March 31, 2023 were authorised for issue by the board of directors on 26 May, 2023.

2 Summary of Significant Accounting Policies

2.1 Statement of Compliance

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).

2.2 Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value.

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - planned assets measured at fair value;

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.

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

2.3 Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

  All other assets are classified as non-current.

  A liability is current when:

Notes to Financial Statements for the year ended on 31st March, 2023

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4.1 Property, plant and equipment ("PPE")

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any.

In respect of Property, Plant and Equipment ("Assets") pertaining to Mumbai Generation, Transmission and Distribution business acquired from Reliance Infrastructure Limited under a Court sanctioned scheme of arrangement with an appointed date of 1 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 April 01, 2018 based on valuation done by a Government registered valuer.

Subsequent additions to the assets on or after 1st April, 2018 are accounted for at cost. Cost includes purchase price (net of trade discount & rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with IndAS 23. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Decapitalisation

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. 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.

Notes to Financial Statements for the year ended on 31st March, 2023

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
Street Light	25 Years
Furniture and Fixtures	15 Years
Office Equipment	5 Years
Computers, Servers & Related Network	3 Years
Vehicles	15 Years

*Consequent to amendment in tariff regulations, w.e.f. 12 July 2022 the 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).

2.4.2 Intangible Assets

Intangible assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

In respect of Intangible Asset ("Assets") pertaining to Mumbai Generation, Transmission and Distribution business acquired from Reliance Infrastructure Limited under a Court sanctioned scheme of arrangement with an appointed date of 1 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 April 01, 2018 based on valuation done by professional valuation firm.

Subsequent additions to the assets on or after 1st 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 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.

Notes to Financial Statements for the year ended on 31st March, 2023

Estimated useful lives of the intangible assets are as follows

Type of Asset	Useful lives
Transmission License	Indefinite
Computer Software	3 years

Consequent to amendment in tariff regulations, the Company has changed the Salvage value of Computers Software from 1 % to Nil w.e.f. 01 April 2020.

2.4.3 Intangible Assets Under Development - Software

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

  Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

2.4.4 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.

2.5 Cash & Cash Equivalents

Cash & cash equivalents comprises cash on hand, cash at bank and short term deposit with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash & cash equivalents include balance with banks which are unrestricted for withdrawal and usage. For the purpose of the statement of cash flows, cash & cash equivalents consists of cash at banks and short term deposits as defined above, as they are considered an integral part of the Company's cash management.

Notes to Financial Statements for the year ended on 31st March, 2023

2.6 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets 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.

2.8 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. 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."

1 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.

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

A financial asset is subsequently measured at fair value through other comprehensive income if 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.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

3 Financial assets at fair value through profit or loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost are measured at FVTPL.

4 Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

Notes to Financial Statements for the year ended on 31st March, 2023

5 **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.

6 **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 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 life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.9 Financial liabilities and equity instruments

1 **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.

2 **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by The Company are recognised at the proceeds received, net of direct issue costs.

3 **Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in 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.

4 **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Notes to Financial Statements for the year ended on 31st March, 2023

2.10 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.11 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. 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.

2.13 Business combinations and Goodwill

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in statement of profit and loss as incurred. The acquiree' s identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

If the initial accounting for a business combination is incomplete as at the reporting date in which the combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date; otherwise the adjustments are recorded in the period in which they occur.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Notes to Financial Statements for the year ended on 31st March, 2023

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.14 Foreign currencies

The functional currency of the Company is Indian Rupee ₹

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

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

2.15 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

In order to hedge its exposure to foreign exchange and interest rate risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

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 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.

For the purpose of hedge accounting, hedges are classified as:

Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

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.

The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's

Notes to Financial Statements for the year ended on 31st March, 2023

fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

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

i) **Fair value hedges**

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

Hedge accounting is discontinued when the Company revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

ii) **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.

2.16 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 for each unit of electricity delivered at the pre determined rate. Sales of power under Deviation settlement mechamism is recognised at variable cost.

Notes to Financial Statements for the year ended on 31st March, 2023

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 survey's 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.

2.17 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 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"

Notes to Financial Statements for the year ended on 31st March, 2023

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

2.18 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.

Substantial time is defined as time required for commissioning of the assets considering industry benchmarks/MERC tariff regulations.

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.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.19 Employee benefits

1 **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.

2 **Defined benefit plans:**
The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to Financial Statements for the year ended on 31st March, 2023

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

3 Current and other non-current 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 current 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 non-current 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.

4 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.

2.20 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.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

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.

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.

Notes to Financial Statements for the year ended on 31st March, 2023

2.21 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.

1 Current tax

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 in the countries where the Company operates and generates taxable income.

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 other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction other than a business combination that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Deferred tax assets are recognised for unused tax losses (excluding unabsorbed depreciation) to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that

Notes to Financial Statements for the year ended on 31st March, 2023

can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies

2.22 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.23 Provisions, Contingent Liabilities and Contingent Assets.

1 Provisions

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

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

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

2 Contingent liability

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

3 Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

2.24 Dividend distribution to equity shareholders of the Company

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Notes to Financial Statements for the year ended on 31st March, 2023

3.1 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company does not expect this amendment to have any significant impact in its financial statements.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimation of current tax and deferred tax expense - Note 29

Estimates used for impairment of transmission license - Note 31

Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Company - Note 33

Estimation of defined benefit obligation - Note 39

For the purpose of captilisation of borrowing cost, substantial time is defined as time required for commissioning of the assets considering industry benchmarks/MERC tariff regulations.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to Financial Statements for the year ended on 31st March, 2023

Note 5 : Property, plant and equipment (PPE)

(₹ in Crores)

Particulars	Freehold Land	Buildings - Residential	Buildings- Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total
Gross carrying amount														
As at 1st April 2021	**2,636.87**	**104.42**	**822.42**	**4,972.41**	**5,591.82**	**194.72**	**6.87**	**1.31**	**20.96**	**40.08**	**24.01**	**107.08**	**29.81**	**14,552.78**
Additions	-	0.49	48.94	332.23	597.00	37.41	-	0.08	0.70	6.86	4.74	77.10	17.75	1,123.30
Disposals	-	-	0.02	20.22	-	-	-	-	0.13	0.72	0.29	0.67	0.38	22.43
Closing Gross carrying amount as on 31st March, 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**
Accumulated depreciation and impairment														
As at 1st April 2021	-	11.73	82.73	781.47	577.17	31.56	1.25	0.24	9.93	8.13	12.29	39.85	11.16	1,567.51
Depreciation charge for the year	-	3.94	30.53	289.62	246.78	11.51	0.41	0.08	2.20	5.09	3.05	16.43	3.18	612.82
Eliminated on disposal of assets	-	-	0.02	12.64	-	-	-	-	0.13	0.35	0.28	0.67	0.30	14.39
Closing accumulated depreciation as on 31st March, 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**
Net carrying amount - 31st March, 2022	**2,636.87**	**89.24**	**758.10**	**4,225.97**	**5,364.87**	**189.06**	**5.21**	**1.07**	**9.53**	**33.35**	**13.40**	**127.90**	**33.14**	**13,487.71**
Gross carrying amount														
As at 1st April 2022	**2,636.87**	**104.91**	**871.34**	**5,284.42**	**6,188.82**	**232.13**	**6.87**	**1.39**	**21.53**	**46.22**	**28.46**	**183.51**	**47.18**	**15,653.65**
Additions	-	1.55	29.47	422.83	516.39	45.95	-	-	0.49	31.99	3.56	35.04	8.11	1,095.38
Disposals	-	-	0.01	22.06	-	2.68	-	-	-	2.23	0.02	3.26	0.41	30.67
Closing Gross carrying amount as on 31st 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 and impairment														
As at 1st April 2022	-	15.67	113.24	1,058.45	823.95	43.07	1.66	0.32	12.00	12.87	15.06	55.61	14.04	2,165.94
Depreciation charge for the year	-	5.00	31.10	315.94	277.06	13.05	0.41	0.09	1.16	3.30	3.72	43.25	4.38	698.46
Eliminated on disposal of assets	-	-	0.01	14.20	-	1.00	-	-	-	1.30	0.02	3.26	0.38	20.17
Closing accumulated depreciation as on 31st 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 - 31st 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**

Notes:

(i) Refer footnote to Note 17 for security/charges created on property, plant and equipment.

(ii) 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" / "Reliance Energy Limited" / "Reliance Infrastructure Limited". The Company is in process of updating the same from erstwhile Company's name to the name of the Company. Details of Immovable Properties for which title deeds are not in the name of Company are given below:

Notes to Financial Statements for the year ended on 31st March, 2023

Note 5 : Property, plant and equipment (PPE)

Relevant Line Item in Balance sheet	Decription 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	Land (Free hold)	2,477.47	BSES / Reliance Energy / Reliance Infrastructure Limited	No	August 28, 2018	The title deeds in respect of land and certain residential properties are either in the erstwhile names of the Company viz: "Bombay Suburban Electric Supply Limited" / "Reliance Energy Limited" / "Reliance Infrastructure Limited". The Company is in process of updating the same from erstwhile Company's name to the name of the Company.
Property, Plant and Equipment	Building - Residental /Others	596.85	BSES / Reliance Energy / Reliance Infrastructure Limited	No	August 28, 2018	
Right-of-Use Assets	Leasehold Land	7.86	BSES / Reliance Energy / Reliance Infrastructure Limited	No	August 28, 2018	

iii) Consequent to amendment in tariff regulations w.e.f. 12th July 2022, the Company changed the useful life in respect of Batteries, Computers, Furniture & fixtures , vehicles and Roads Bridges accordingly depreciation for the year ended 31st March, 2023 is higher by ₹5.70 crores.

Note 5a: Right of Use

(₹ in Crores)

Particulars	Right of Use			
	Land	Building	Right of Way	Total
Gross carrying amount				
As at 1st April 2021	13.75	138.66	40.16	192.57
Additions	510.32	-	-	510.32
Derecognition	-	36.57	-	36.57
Closing Gross carrying amount as on 31st March, 2022	**524.07**	**102.09**	**40.16**	**666.32**
Accumulated amortisation & Impariment				
As at 1st April 2021	0.68	46.79	3.61	51.08
Amortisation charge of the year	3.63	19.74	3.02	26.39
Derecognition	-	3.94	-	3.94
Closing accumulated amortisation as on 31st March, 2022	**4.31**	**62.59**	**6.63**	**73.53**
Net carrying amount - 31st March, 2022	**519.76**	**39.50**	**33.53**	**592.79**
Gross carrying amount				
As at 1st April 2022	524.07	102.09	40.16	666.32
Additions	0.23	-	1.32	1.55
Derecognition	-	-	-	-

Notes to Financial Statements for the year ended on 31st March, 2023

Note 5a: Right of Use (Contd.)

(₹ in Crores)

Particulars	Right of Use			
	Land	Building	Right of Way	Total
Closing Gross carrying amount as on 31st March, 2023	**524.30**	**102.09**	**41.48**	**667.87**
Accumulated amortisation & Impariment				
As at 1st April 2022	4.31	62.59	6.63	73.53
Amortisation charge of the year	6.42	13.81	3.18	23.41
Derecognition	-	-	-	-
Closing accumulated amortisation as on 31st March, 2023	**10.73**	**76.40**	**9.81**	**96.94**
Net carrying amount - 31st March, 2023	**513.57**	**25.69**	**31.67**	**570.93**

Note 5b: Intangible Assets

(₹ in Crores)

	Computer Software	Transmission License	Total
Gross carrying amount			
As at 01 April 2021	43.14	981.62	1,024.76
Additions	49.51	-	49.51
Disposal	-	-	-
Closing Gross carrying amount as on 31st March, 2022	**92.65**	**981.62**	**1,074.27**
Accumulated amortisation & Impariment			
As at 01 April, 2021	20.46	-	20.46
Amortisation charge for the year	15.62	-	15.62
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 31st March, 2022	**36.08**	**-**	**36.08**
Net carrying amount - 31st March, 2022	**56.57**	**981.62**	**1,038.19**
Gross carrying amount			
As at 01 April 2022	92.65	981.62	1,074.27
Additions	30.07	-	30.07
Disposal	-	-	-
Closing Gross carrying amount as on 31st March, 2023	**122.72**	**981.62**	**1,104.34**
Accumulated amortisation & Impariment			
As at 01 April 2022	36.08	-	36.08
Amortisation charge for the year	26.82	-	26.82
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 31st March, 2023	**62.90**	**-**	**62.90**
Net carrying amount - 31st March, 2023	**59.82**	**981.62**	**1,041.44**

Notes:

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

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

Notes to Financial Statements for the year ended on 31st March, 2023

Note 5b: Intangible Assets (Contd.)

period over which the transmission business related assets are expected to generate net cash inflows for the Company.

(iii) The title deeds in respect of certain lease hold land properties are in the erstwhile names of the Company viz: Bombay Suburban Electric Supply Limited" / "Reliance Energy Limited" / "Reliance Infrastructure Limited". The Company is in process of updating the same from erstwhile Company's name to the name of the Company.

During the pervious year, the Company had entered into memorandum of understanding in name of the Company with M/s. Superheights 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. The Company has obtained possession of the said land after giving capital advance of ₹431.00 crores and commenced substantial pre-construction activities.

The leasehold land amounting to ₹510.00 crores is included in the right of use assets. The Company will enter into formal lease agreement on completion of the construction of the substation as per the applicable regulatory requirements.

(iv) Transmission License is pledged as security with the Lenders against borrowings.

(₹ in Crores)

Depreciation / Amortisation	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Tangible Assets	698.46	612.82
Amortisation on Intangible Assets	26.82	15.62
Amortisation on Right of Use	23.41	26.39
Total	**748.69**	**654.83**
Less : Transferred to Capital work in progress	(6.07)	(3.25)
Net depreciation charged to the Statement of Profit and Loss	**742.62**	**651.58**

Note 5c: Capital work-in-progress

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

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st 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**
As at 31st March, 2022					
- Projects in progress	236.75	30.94	8.62	36.98	313.29
- Projects temporarily suspended	0.22	0.87	0.95	0.15	2.19
Total	**236.97**	**31.81**	**9.57**	**37.13**	**315.48**

Notes to Financial Statements for the year ended on 31st March, 2023

Note 5c: Capital work-in-progress (Contd.)

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

CWIP	To be completed in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2023					
- Projects in progress					
11kV Network_New Supply_FY 2019-20	0.24	-	-	-	0.24
- Projects temporarily suspended					
Total	**0.24**	**-**	**-**	**-**	**0.24**
As at 31st March, 2022					
- Projects in progress					
Low Tension network projects	0.19	-	-	-	0.19
- Projects temporarily suspended					
Low Tension network projects	0.17	-	-	-	0.17
Total	**0.36**	**-**	**-**	**-**	**0.36**

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 original plan: (₹ in Crores)

CWIP	To be completed in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2023					
- Projects in progress					
Main Plant DPR Jobs	0.12	0.01	-	-	0.13
Other DPR Jobs	0.06	-	-	-	0.06
11kV Network Strengthening 2017-18_ New Supply	1.63				1.63
33-22/11 kV Receiving Station Schemes (11-12)	1.38	-	-	-	1.38
11kV Network strengthening 2013-14	0.08	-	-	-	0.08
11kV Network_New Supply_FY 2019-20	0.24	-	-	-	0.24
Services New Supply (2019-20)	0.26	-	-	-	0.26
IT Network_Revamping_FY 2020-21	2.44	-	-	-	2.44
LT Mains_Improvement_FY 2020-21 & FY 2021-22	0.44	-	-	-	0.44
Receiving Station_R M Prabodhani_FY 2020-21	1.51	-	-	-	1.51
DPR - Security Automation Augmentation_FY 2021-22	0.21	-	-	-	0.21
- Projects temporarily suspended					
33-22/11 kV Receiving Station Schemes (11-12)	0.00	-	-	-	0.00
Additional Rec-Stn DPR (14-15)	0.07	-	-	-	0.07
Additional Rec-Stn DPR (15-16)	0.01	-	-	-	0.01
Total	**8.44**	**0.01**	**-**	**-**	**8.45**

Notes to Financial Statements for the year ended on 31st March, 2023

Note 5c: Capital work-in-progress (Contd.)

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

CWIP	To be completed in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2022					
- **Projects in progress**					
Main Plant DPR Jobs	0.23	-	-	-	0.23
Main Plant Non DPR Jobs	0.01	-	-	-	0.01
11KV Substation jobs	0.06	-	-	-	0.06
Receiving Station Jobs	0.82	-	-	-	0.82
Low Tension Network jobs	0.02	-	-	-	0.02
Others Non DPR Jobs	0.06	-	-	-	0.06
- **Projects temporarily suspended**					
Receiving Station Jobs	0.05	-	-	-	0.05
Total	**1.25**	**-**	**-**	**-**	**1.25**

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.

Note 5d: Intangible assets under development aging schedule:

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

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2023					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at 31st March, 2022					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(b) Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2023	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-

Notes to Financial Statements for the year ended on 31st March, 2023

6 Investments

6a Non-current investments

(₹ in Crores)

	Face Value of ₹ unless otherwise specified	No of Shares	As at 31st March, 2023	As at 31st March, 2022
Investment in Equity Shares of Subsidiary (Unquoted) (Cost)				
Adani Electricity Mumbai Infra Limited	10 (10)	10,000 (10000)	0.01	0.01
AEML SEEPZ Limited	10 (10)	10,000 (10000)	0.01	0.01
Investment in Government Securities at amortised cost				
Contingency Reserve Investments (Quoted)				
7.16% Central Government of India - 2050	100 (100)	1,87,50,000 (1,87,50,000)	201.22	201.74
9.23% Central Government of India - 2043	100 (100)	2,20,000 (2,20,000)	2.82	2.88
5.63% Central Government of India - 2026	100 (Nil)	30,00,000 (Nil)	29.57	-
Total			**233.63**	**204.64**
Aggregate Market Value of Quoted Investments			214.32	188.31
Aggregate Carrying Value of Quoted Investments			233.61	204.62
Aggregate Carrying Value of Unquoted Investments			0.02	0.02
Aggregate amount of impairment in the value of investments			-	-

6b Current investments

	Face Value of ₹ unless otherwise specified	No of Units	As at 31st March, 2023	As at 31st March, 2022
Contingency Reserve Investments				
Investment in Tresury Bills at FVTPL (Quoted)	100 (100)	25,00,000 (25,00,000)	24.75	24.84
Investment in mutual funds at FVTPL (Quoted)				
SBI Overnight Direct Growth {NAV ₹3,649.25 (NA)}		7,37,653.15 (Nil)	269.19	-
ABSL Overnight Direct Growth {NAV ₹1,212.45 (NA)}		8,99,491.49 (Nil)	109.06	-
ABSL Liquid Direct Growth {NAV ₹363.08 (NA)}		100,43,309.82 (Nil)	364.66	-
			767.66	**24.84**
Aggregate Market Value of Quoted Investments			767.66	24.84
Aggregate Carrying Value of Quoted Investments			767.66	24.84

Notes to Financial Statements for the year ended on 31st March, 2023

7 Loans - At Amortised Cost

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Housing loans to employee against hypothecation of the property	16.85	19.86	2.98	3.47
(Secured, considered good)				
Inter Corporate Deposit given to related party	0.28	1,040.00	-	-
(Unsecured, considered good)				
Loans to employees	8.79	8.54	3.89	3.54
(Unsecured, considered good)				
	25.92	**1,068.40**	**6.87**	**7.01**

(₹ in Crores)

Type of Borrowers	Amount of loan or advance in the nature of loan outstanding		Amount of loan or advance in the nature of loan outstanding	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Promoter	-	-	-	-
Director	-	-	-	-
Key Managerial Personnel	-	0.62	-	0.06%
Related Party	0.28	1,040.00	0.85%	96.71%

(i)) Loans to Key Managerial Personnels were not repayable on demand and had defined repayments schedule and as per the company's Employees Loan Policy

(ii) Inter Corporate Deposit given to Adani Properties Private Limited (related party) were for a period of 3 years and repayable on demand or on maturity of 3 years whichever is earlier, is repaid before maturity. Inter Corporate Deposit given to AEML Seepz Limited (related party) is for a period of 3 years and repayable on demand or on maturity of 3 years whichever is earlier.

8 Other Financial Assets - At Amortised Cost

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good unless otherwise stated)				
Security Deposits - Unsecured				
Considered Good	22.23	18.64	-	-
Considered doubtful	6.63	1.05	-	-
	28.86	19.69	-	-
Less : Provision For Doubtful Deposits	(6.63)	(1.05)	-	-
Total	**22.23**	**18.64**	**-**	**-**

Notes to Financial Statements for the year ended on 31st March, 2023

8 Other Financial Assets - At Amortised Cost (Contd.)

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
* Fixed Deposit with Banks	608.74	516.34	-	-
# Derivative instruments designated in hedge accounting relationship	553.37	165.25	-	-
Unbilled Revenue	-	-	597.55	507.56
Regulatory Assets other than Distribution	-	-	18.33	-
Other Financial Assets	-	-	7.18	116.03
	1,184.34	**700.23**	**623.06**	**623.59**

Note :

Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA) and Margin money.

Refer footnote to Note 17 for security/charges created on hedging instruments.

9a Income Tax Assets (net)

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Income Tax Assets (net)	2.93	3.91
	2.93	**3.91**

9b Current Tax Liabilities

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Current Tax Liabilities	-	2.13
	-	**2.13**

10 Other Assets

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, Considered good)				
Advance to Suppliers	-	-	113.34	125.19
Balances with Government authorities	-	-	5.46	0.05
Prepaid Expenses	0.46	1.32	16.35	16.79
Capital advances	53.75	68.55	-	-
Advance to Employees	3.96	2.03	3.69	3.92
	58.17	**71.90**	**138.84**	**145.95**

Notes to Financial Statements for the year ended on 31st March, 2023

11 Inventories

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
(Stated at lower of Cost and Net Realisable Value)		
Fuel	39.78	127.40
Fuel - In Transit	17.00	35.83
Stores & spares	35.97	41.26
	92.75	**204.49**

Above inventories are pledged as security with the Lenders against borrowings (Refer Note No 17).

12 Trade Receivables

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
(unsecured, unless stated otherwise)		
Unsecured, considered good	412.27	450.49
Trade Receivables which have significant increase in credit risk	40.00	35.36
Credit Impaired	1.39	1.39
	453.66	**487.24**
Less : Provision for doubtful Trade receivables	(1.39)	(1.39)
	452.27	**485.85**

Note :

(i) The Company holds security deposit in respect of trade receivables - Refer Note No 20

(ii) Above trade receivables are pledged as security with the Lenders against borrowings (Refer Note No 17).

(iii) As at 31st March, 2023 - ₹52.17 crores (31 March 2022 : ₹77.15 crores) is due from Maharashtra State Electricity Transmission Company Limited and ₹3.00 Crores (31 March 2022 : ₹43.70 crores) is due from Municipal Corporation of Greater Mumbai which represents Company's large customer who owes more than 5% of the total balance of trade receivables.

(iv) 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

(v) 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.

(vi) 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.

Notes to Financial Statements for the year ended on 31st March, 2023

12.1 Trade Receivables ageing Schedule

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of receipt						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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) Provision for Doubtful Debts	-	-	-	(1.39)	-	-	(1.39)
Total	**309.58**	**128.51**	**3.45**	**10.73**	**-**	**-**	**452.27**

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of receipt						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	244.67	160.47	1.97	40.61	-	-	447.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	6.25	18.08	3.87	7.12	-	-	35.32
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	1.39	-	-	1.39
(iv) Disputed Trade Receivables considered good	0.60	1.66	0.36	0.15	-	-	2.77
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.01	0.03	-	-	-	-	0.04
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Provision for Doubtful Debts	-	-	-	(1.39)	-	-	(1.39)
Total	**251.53**	**180.24**	**6.20**	**47.88**	**-**	**-**	**485.85**

Notes to Financial Statements for the year ended on 31st March, 2023

12.2 Movement in the allowance for doubtful trade receivables

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	1.39	1.39
Add/(Less) : Provision made / (Written off) during the year (net of recoveries)	-	-
Balance at the end of the year	**1.39**	**1.39**

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

13 Cash and Cash Equivalents - At Amortised Cost

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
- In current accounts	56.13	64.51
- Fixed Deposits	20.00	-
Cash On Hand	0.43	0.80
Cheques / Drafts On Hand	14.04	9.10
Total Cash & Cash Equivalents as per Statement of Cash Flows	**90.60**	**74.41**

Reconciliation of liabilities from Financing Activities

(₹ in Crores)

Particulars	As at 1st April, 2022	Cash flows		Non-cash Transaction	As at 31st March, 2023
		Proceeds	Repayment		
Non-current Borrowings	11,864.65	-	-	1,023.97	12,888.62
(including Current Maturities of Non-current Borrowings)					
Current Borrowings	-	4,506.78	(4,006.78)	-	500.00
(Excluding Bank Overdraft)					
Total	**11,864.65**	**4,506.78**	**(4,006.78)**	**1,023.97**	**13,388.62**

Reconciliation of liabilities from Financing Activities

(₹ in Crores)

Particulars	As at 1st April, 2021	Cash flows		Non-cash Transaction	As at 31st March, 2022
		Proceeds	Repayment		
Non-current Borrowings	10,578.03	2,231.98	(1,369.40)	424.04	11,864.65
(including Current Maturities of Non-current Borrowings)					
Current Borrowings	883.35	1,535.53	(2,418.88)	-	-
(Excluding Bank Overdraft)					
Total	**11,461.38**	**3,767.51**	**(3,788.28)**	**424.04**	**11,864.65**

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

Notes to Financial Statements for the year ended on 31st March, 2023

14 Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Bank Deposits with Original Maturity of more than 3 months but less than 12 months	622.45	624.48
	622.45	**624.48**

15 Share Capital

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Authorised 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 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 reporting year

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
	No. Shares	No. Shares
Equity Shares		
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 alloted for consideration other than cash

During the year ended 31st March, 2020 62,07,73,535 numbers Equity Shares of ₹10 each at a premium of ₹1.94 per share, have been issued through Preferential allotment to Parent Company on conversion of intercorporate deposit (including interest accrued) ₹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. 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.

Notes to Financial Statements for the year ended on 31st March, 2023

15 Share Capital (Contd.)

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

(₹ in Crores)

	As at 31st March, 2023		As at 31st March, 2022	
	No. Shares	% held	No. Shares	% held
Equity shares of ₹10 each fully paid				
Adani Transmission Limited and its nominees (Promoters)##	3,01,15,96,827	74.90%	3,01,15,96,827	74.90%
Qatar Holding LLC ##	1,00,92,26,708	25.10%	1,00,92,26,708	25.10%
	4,02,08,23,535	100.00%	4,02,08,23,535	100.00%
## Shares Pledged				
No. of equity shares pledged to Lenders - 100% (31st March, 2022 - 100%)		4,02,08,23,529		4,02,08,23,529

16 Other Equity

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
a. Capital Reserve	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. Effective portion of cashflow Hedge

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	(265.77)	(113.90)
Add : Effective portion of cash flow hedge for the year	(65.55)	(151.87)
Closing Balance	(331.32)	(265.77)

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

c. Contingency Reserve Fund

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	245.43	219.69
Transfer from Retained Earnings	7.36	25.74
Closing Balance	252.79	245.43

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.

Notes to Financial Statements for the year ended on 31st March, 2023

16 Other Equity (Contd.)

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
d. Share Premium Account	120.43	120.43

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

e. Retained Earnings

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
(Retained Earnings are the profits of the Company earned till date net of appropriations)		
Opening Balance	343.12	232.53
Add : Profit for the year	95.18	122.16
Other Comprehensive Income arising from remeasurement of Defined Benefit Plans(net of tax)	(8.38)	14.17
Transfer to Contingency Reserve Fund	(7.36)	(25.74)
Closing Balance	**422.56**	**343.12**
Total	**695.24**	**673.99**

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 Borrowings

(At Amortised Cost)

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Secured				
External Commercial Borrowings in Foreign Currency				
Senior Secured Note - 3.949%	8,158.69	7,512.41	-	-
Sustainability Linked Notes - 3.867%	2,440.41	2,246.10	-	-
Unsecured				
External Commercial Borrowings in Foreign Currency				
Shareholders Affiliated Debts - 6.365%	2,289.52	2,106.14	-	-
	12,888.62	**11,864.65**	**-**	**-**

$$$ Incudes processing fees netted of ₹110.68 Crores (31 March 2022 - ₹125.72 Crores)

Notes to Financial Statements for the year ended on 31st March, 2023

17 Borrowings (Contd.)

Notes

Borrowings	Security	Terms of Repayment of Borrowings
Senior Secured Note - 3.949% (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 of the Project (both present and future); c) a first pari passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets, monies in the Debenture Liquidity Account and the post distribution cash flows), commissions or revenues whatsoever arising out of the Project (both present and future); 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; g) a non-disposal undertaking over immovable properties other than certain identified immoveable properties; h) a non-disposal undertaking over the immoveable and moveable assets (including all book debts, operating cash flows, receivables, commissions or revenues whatsoever) of 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. 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.
Sustainability Linked Notes - 3.87% (and related hedging instruments)		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.
Working capital short term loan		Working capital short term loans outstanding as on 31st March, 2023 are repayable within 03 months and the rate of interest ranges from 8.90% to 8.95%. As at 31 March 2022 there were no working capital short term loans outstanding.
Shareholders Affiliated Debts - 6.365%	(i) First-ranking fixed charge over all its present and future right, title, benefit and interest in the Excluded Loan Accounts (ii) First-ranking floating charge over all of its present and future right, title, benefit and interest in the equity distribution account	Shareholders Affiliated Debts are repayable commencing from February 2027 through February 2040 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the debt on payment of premium.

Notes to Financial Statements for the year ended on 31st March, 2023

18 Trade Payables

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	42.87	25.07
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	32.76	32.22	1,551.87	1,465.88
	32.76	**32.22**	**1,594.74**	**1,490.95**

This information as required to be disclosed under Micro and Small Enterprises, 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. This has been relied upon by the auditors.

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year (including payable for Property, Plant & equipment)	232.41	104.41
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	0.67	0.62
(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	0.62
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.67	0.62
(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	0.62

Notes to Financial Statements for the year ended on 31st March, 2023

18 Trade Payables (Contd.)

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment*					
	Not Due	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st 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**
As at 31st March, 2022						
(a) MSME	9.77	9.49	2.10	2.46	1.25	25.07
(b) Others	160.59	1,058.51	127.80	49.58	9.55	1,406.03
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	92.07	-	-	-	92.07
Total	**170.36**	**1,160.07**	**129.90**	**52.04**	**10.80**	**1,523.17**

* Ageing for provisions have been considered based on transaction date.

19 Lease Liabilities

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Lease Obligation	14.47	26.25	16.27	18.59
	14.47	**26.25**	**16.27**	**18.59**

20 Other Financial Liabilities

(At Amortised Cost)

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on borrowings	-	-	126.04	113.91
Payable towards purchase of PPE				
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	190.21	79.96
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	363.44	235.18
Security Deposit from Consumers	-	-	507.02	471.70
Regulatory Liabilities other than Distribution	-	-	-	2.94
Security Deposit from Customers / Vendors	-	-	14.07	15.25
Other Financial Liabilities	-	-	7.94	-
Derivative Instruments designated in hedge accounting relationship	3.71	66.02	-	57.07
	3.71	**66.02**	**1,208.72**	**976.01**

Refer footnote to Note 17 for security/charges created on hedging instruments.

Notes to Financial Statements for the year ended on 31st March, 2023

21 Provisions

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	152.48	160.10	29.07	32.57
Provision for Compensated absences	332.98	393.31	67.85	28.07
Provision for Other Employment Benefits	17.14	18.87	1.82	3.16
	502.60	**572.28**	**98.74**	**63.80**

22 Other Liabilities

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Deferred Revenue - Service Line Contributions from Consumers	265.64	245.47	12.90	11.12
Statutory dues payable	-	-	215.25	210.66
Advances From Customer	-	-	64.56	66.74
Other Payables	-	-	6.50	3.18
	265.64	**245.47**	**299.21**	**291.70**

23 Borrowings

(At Amortised Cost)

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Secured loans from banks	**500.00**	**-**
Working capital short term loan	500.00	-

Security and Rate of Interest

(i) For Security of Working Capital Loans - (Refer Note No 17)

(ii) For working capital outstanding on 31st March, 2023, the rate of interest for Secured loans from banks ranged from 8.90% TO 8.95%. As at 31st March,2022 there were no working capital or short term loans outstanding

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

(iv) 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.

Notes to Financial Statements for the year ended on 31st March, 2023

24 Revenue from Operations

(₹ in Crores)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Income from Sale of Power and Transmission Charges		
Income from Sale of Power and Transmission Charges (Net)	8,125.95	6,673.94
(Less)/Add: Income to be adjusted in future tariff determination (Net)	21.26	3.59
	8,147.21	**6,677.53**
b) Other Operating Income		
Insurance Claim Received	-	2.55
Income in respect of Services rendered	48.41	42.04
Sale of Coal Rejects / Fly Ash	13.90	16.59
Street Light Maintenance Charges	119.73	141.77
Amortisation of Service Line Contribution	11.86	10.30
Miscellaneous Revenue	16.17	17.40
	210.07	**230.65**
c) Sale of Traded Goods		
Sale of Traded Goods	3.68	0.76
	3.68	**0.76**
Total	**8,360.96**	**6,908.94**

Details of Revenue from Contracts with Customers (disagrregated by type and nature of prodcut or services)

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income from Sale of Power	7,786.05	6,334.58
Income from Transmission Charges (Net)	361.16	342.95
Income in respect of Services rendered	48.41	42.04
Sale of Coal Rejects / Fly Ash	13.90	16.59
Street Light Maintainence Charges	119.73	141.77
Sale of Traded Goods	3.68	0.76
Add: Cash Discount/Rebates etc	41.65	31.29
Total Revenue as per Contracted Price	**8,374.58**	**6,909.98**

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the 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 31st March, 2023, other than those meeting the exclusion criteria mentioned above.

Notes to Financial Statements for the year ended on 31st March, 2023

24 Revenue from Operations (Contd.)

Contract Balances

(₹ in Crores)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract Assets		
Recoverable from Consumers		
Non-current	-	-
Current	18.33	-
Total Contract Assets	**18.33**	**-**
Contract liabilities		
Liabilities towards Consumers		
Non-current	-	-
Current	-	2.94
Total Contract Liabilities	**-**	**2.94**
Receivables		
Trade Receivables (Gross)	453.66	487.24
Unbilled Revenue for passage of time	597.55	507.56
Regulatory Assets other than Distribution	18.33	-
(Less): Advance from Consumers	(64.56)	(66.74)
(Less): Allowance for Doubtful Debts	(1.39)	(1.39)
Net Receivables	**1,003.59**	**926.67**

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilites

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 constomer pays contribution before the Company trasfers goods or services to the customers, a contract liability is recoginised when the payment is made or the payment is due (whichever is earlier). Contract liabilites are recoganised as revenue when the perforance of obligation is satisfied.

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

(₹ in Crores)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance			
Recoverable from consumers		-	-
Liabilities towards consumers		2.94	6.53
	A	**2.94**	**6.53**
Income to be adjusted in future tariff determination (Net)		(21.27)	(3.59)
	B	**(21.27)**	**(3.59)**
Closing Balance			
Recoverable from consumers		18.33	
Liabilities towards consumers		-	2.94
	(A+B)	**18.33**	**2.94**

Notes to Financial Statements for the year ended on 31st March, 2023

25 Other Income

(₹ in Crores)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
a)	**Interest Income**		
	On Financial Assets carried at Amortised Cost		
	Bank Deposits	92.78	106.31
	Overdue Trade Receivables	20.53	22.45
	Contingency Reserve Fund Investment - Non Current	-	13.30
	Contingency Reserve Fund Investment - Current	15.46	0.53
	On Intercorporate Deposits	104.73	114.40
	Other interest	29.32	51.50
	Interest on Security Deposits - Lease	0.32	0.85
b)	**Gain/(Loss) on Investments**		
	Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	4.73	1.13
c)	**Other Non-operating Income**		
	Bad Debts Recovery	17.89	4.95
	Sale of Scrap	4.10	11.79
	Rental Income	0.47	0.27
	Delayed Payment Charges	35.49	22.90
	Foreign Exchange Gain (net)	0.03	-
	Profit / (Loss) on Sale of Assets	2.78	0.42
	Incentive Received	-	1.44
	Sundry credit balances written back	2.44	57.41
	Total	**331.07**	**409.65**

26 Employee Benefits Expenses

(₹ in Crores)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
#	Salaries, Wages & Bonus	831.63	680.35
	Contribution To Gratuity	32.48	48.07
	Contribution to Provident and Other Funds	55.56	57.52
	Contribution to Superannuation Fund	7.71	7.76
	Compensated absences	17.78	42.00
	Staff Welfare Expenses	82.48	99.02
		1,027.64	934.72
	Less : Staff Cost Capitalised	(149.64)	(136.04)
	Total	**878.00**	**798.68**

Net of wage provisions no longer required written back of ₹59.43 crores (31 March 2022 : ₹38.74 Crores)
A Special Voluntary Retirement Scheme (SVRS) 2023, was rolled out for employees of the Company from March 28, 2023, to April 15, 2013. Amount charged during the year towards expected payout in this regard and included above are ₹211.72 crores (31 March 2022 : ₹ Nil).

Notes to Financial Statements for the year ended on 31st March, 2023

27 Finance costs

(₹ in Crores)

			For the year ended 31st March, 2023	For the year ended 31st March, 2022
a)	**Interest Expense**			
	Borrowings - Amortised Cost			
	Rupee Term Loans			
$	Senior Secured Note		-	1.71
$	Shareholders Affiliated Debts		350.87	322.04
$	External Commercial Borrowings	(Note 1 below)	150.67	138.00
$	Sustainability Linked Notes		-	47.99
	Working Capital Loans		103.13	66.12
	Foreign Exchange Fluctuation Gain(net)-Borrowings	(Note 1 below)	71.43	44.44
	Interest - Hedging Cost		352.23	155.64
	Others		430.78	400.24
	Security Deposits From Consumers at amortised cost			
	Interest on lease obligation		20.03	18.71
	Interest - Others		4.48	6.25
			1.13	0.24
	Less : Interest Cost Capitalised		1,484.75	1,201.38
			(51.87)	(42.45)
			1,432.88	**1,158.93**
b)	**Other Borrowing Costs**			
	Other Finance Cost		1.38	1.45
			1,434.26	**1,160.38**

$ - In Foreign Currency,

Note :

1 Includes ₹ Nil (31 March 2022: ₹28.45 Crores) (unamortised upfront fees) charged off on settlment of External Commercial Borrowings.

2 The weighted average capitalisation rate on the Company's general borrowings is 8.76% (31 March 2022: 8.76%) per annum.

3 Including Mark to Market gain of ₹656.18 Crores (31 March 2022: gain of ₹252,56 Crores) on Derivative Instruments designated in hedge accounting relationship.

Notes to Financial Statements for the year ended on 31st March, 2023

28 Other Expenses

(₹ in Crores)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Consumption Of Stores & Spares	51.42	56.59
	Repairs & Maintenance		
	- Plant & Machinery	347.57	329.63
	- Buildings	15.75	20.22
	- Others	34.46	26.18
	Expenses in respect of Services rendered	35.49	38.14
@	Short Term Lease Rental of Land,Building,Plant & Machinery Etc	16.13	12.62
	Vehicle Hire Charges	20.48	16.97
	Rates and Taxes	11.41	19.44
	Legal & Professional Expenses	166.41	149.40
	Directors' Sitting Fees	0.08	0.08
	Bank Charges	6.37	6.04
@@	Payment to Auditors	1.87	1.74
	Communication Expenses	8.68	7.96
	Travelling & Conveyance Expenses	13.90	8.45
	Insurance Expenses	17.75	9.76
	License fees	1.82	1.74
	Security Charges	31.06	31.17
	Seminar & Training Expenses	3.16	3.17
	Software Expenses	40.60	18.15
	Provision for Doubtful Deposits	5.58	-
	Bad debt Write off (Refer Note 12.2)	15.21	18.31
	Bill Print/Collection/ Distribution	13.00	11.88
	Foreign Exchange Fluctuation Loss(net)	0.48	1.20
	Call Center Expenses	11.99	8.37
	Donations	0.60	0.30
@@@	Corporate Social Responsibility Expenses	7.65	5.69
	Electricity Expenses	0.46	0.51
	Printing & Stationery	0.96	1.38
	Advertisement & Publicity	27.31	9.26
	Water charges	5.23	3.68
	Other Miscellaneous Expenses	27.44	20.27
	Total	**940.32**	**838.30**

@ Lease Rentals inrespect of low value assets is immaterial.

Notes to Financial Statements for the year ended on 31st March, 2023

28 Other Expenses (Contd.)

@@ Payment to auditors

(₹ in Crores)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
	As auditor:		
	Statutory Audit Fees	1.33	1.32
#	Other Services	0.20	0.14
	Out of Pocket Expenses	0.05	0.01
	Applicable taxes	0.29	0.27
		1.87	**1.74**

Excluding fees of ₹Nil {PY 1.25 crores (plus taxes 0.22 crores)} for services towards Sustainability linked bond issue which is netted off in borrowings for purposes of calculating Effective Interest Rate.

@@@ Details of Corporate Social Responsibilities under Section 135 of Companies Act

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Amount required to be spent by the company during the year	7.61	5.65
(ii) Total of previous years shortfall / (excess) amounts	(0.04)	0.72
(iii) Amount of expenditure incurred:		
(a) Construction or acquisition of any assets	-	-
(b) on purpose other than (a) above	0.23	0.28
- Donation to related party trust (not controlled by the Company)	7.42	6.13
Total amount of expenditure incurred	**7.65**	**6.41**
(iv) (Excess) / Shortfall at the end of the year	(0.08)	(0.04)
(v) Provision made towards CSR expenditure	-	-
(vi) Reason for shortfall : Nil (31 March 2022 : Nil)		
(vii) Nature of CSR activities : Primary Education, Community Health and Sanitation, Sustainable Livelihood Development and Urban / Rural Infrastructure Development.		

29 Tax Expenses

1 Income Taxes recognised in the statement of profit & loss

(₹ in Crores)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Income Tax (MAT)	27.20	47.78
Deferred Tax	81.26	101.18
	108.46	**148.96**

Notes to Financial Statements for the year ended on 31st March, 2023

29 Tax Expenses (Contd.)

2 Income Tax recognised in other comprehensive income

(₹ in Crores)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Income Tax		
- Remeasurement of Defined Benefit Plans	8.38	3.00
Total income tax recognised in other comprehensive income	**8.38**	**3.00**
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	8.38	3.00
	8.38	**3.00**
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax	203.64	271.12
Income tax using the company's domestic tax rate @ 34.944%	71.16	94.74
Tax Effect of :		
- Non deductible Expenses	2.88	2.09
- MAT credit not recognised	27.20	47.78
- Tax on other Items	7.22	4.35
Income tax expense recognised in statement of profit and loss	**108.46**	**148.96**

Notes

The Union Cabinet on 20 November 2019 approved the proposal for introducing the Taxation Laws (Amendment) Bill, 2019 in order to replace the Ordinance, 2019. Accordingly, on 25 November 2019, the Taxation Laws (Amendment) Bill, 2019 (Bill) was introduced which received the assent of the President of India on 12 December 2019. The Taxation Laws Amendment Bill inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April, 2019 subject to certain conditions. The Company has decided not to avail the benefit provided under the above Bill, however the Company would evaluate its option in the future based on business developments.

Unrecognised unused tax credits

(₹ in Crores)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Unrecognised Tax Credits	35.58	50.78

The expiry of unrecognised unused MAT credits is as described below:

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Within One Year	-	-
Greater than one year, less than five years	-	-
Greater than five years	229.59	194.01
No expiry date	-	-
Total	**229.59**	**194.01**

Notes to Financial Statements for the year ended on 31st March, 2023

29 Tax Expenses (Contd.)

3 Deferred Tax

(₹ in Crores)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Deferred tax Assets	1,499.34	1,335.37
Deferred tax Liabilities	1,759.95	1,514.72
Net Deferred Tax Assets / (Liabilities)	**(260.61)**	**(179.35)**

2022-23

	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred Tax Assets in relation to			
Allowance for Doubtful Debts, Deposits, Advances and property tax payable	7.70	0.96	8.66
Provisions for employee benefits and others	214.58	(11.07)	203.51
Unabsorbed Depreciation	1,113.10	174.08	1,287.17
	1,335.37	**163.97**	**1,499.34**
Deferred Tax liabilities in relation to			
Property, Plant & Equipment	1,514.72	245.23	1,759.95
	1,514.72	**245.23**	**1,759.95**
Deferred Tax Asset/(Liability) (Net)	**(179.35)**	**(81.26)**	**(260.61)**

2021-22

	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred Tax Assets in relation to			
Allowance for Doubtful Debts, Deposits and Advances	5.67	2.03	7.70
Provisions for employee benefits and others	201.89	12.69	214.58
Unabsorbed Depreciation	881.16	231.94	1,113.10
	1,088.71	**246.66**	**1,335.37**
Deferred Tax liabilities in relation to			
Property, Plant & Equipment	1,166.88	347.84	1,514.72
	1,166.88	**347.84**	**1,514.72**
Deferred Tax Asset/(Liability) (Net)	**(78.17)**	**(101.18)**	**(179.35)**

Notes to Financial Statements for the year ended on 31st March, 2023

30 Earnings Per Share (EPS)

(₹ in Crores)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
(A) Before net Movement in Regulatary Deferral Balance			
Profit / (Loss) attributable to Equity Shareholders		95.18	122.16
Add/(Less): Net Movement in Regulatory Deferral Balance		1,035.58	682.47
Income tax on Regulatory Income / (expense)		(180.94)	(119.24)
Regulatory Income / (expense) (net of tax)		**854.64**	**563.23**
Net Profit / (Net Loss) excluding regulatory Income		**(759.46)**	**(441.07)**
Number of Weighted Average Equity Shares, outstanding during the year for basic / diluted EPS	No.	4,02,08,23,535	4,02,08,23,535
Nominal Value of Equity Shares	₹	10.00	10.00
Basic / Diluted Earnings per Share before net Movement in Regulatary Deferral Balance	₹	**(1.89)**	**(1.10)**
(B) After net Movement in Regulatary Deferral Balance			
Profit / (Loss) attributable to Equity Shareholders		95.18	122.16
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 Regulatary Deferral Balance	₹	**0.24**	**0.30**

31 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 31st March, 2023 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 2022: 9.10%) per annum has been used. In arriving at the recoverable amount of the TCGU , financial projections have been developed for 6 years (31 March 2022: 6 years) and thereafter in perpetuity considering a terminal growth rate of 1 % (31 March 2022: 1.5%) 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 impairment provision recorded during the current year is ₹ Nil (31 March 2022 - ₹ Nil) Crore. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the fair value of the Transmission License.

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

(i) Discount Rate: 9.50 % (31 March 2022: 9.10 %) Post-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations

(ii) Capital expenditure / Capitalisation: Capital expenditure and capitalisation for 6 years (31 March 2022: 6 years) is estimated based on management projections subject to regulatory approval and thereafter ₹500 crores per annum (31 March 2022: ₹500 crores per annum)

Notes to Financial Statements for the year ended on 31st March, 2023

32 Leases

(i) Disclosure under Ind AS 116 Leases:

a) The following is the movement in Lease liabilities during the year ended 31st March, 2023

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	44.84	93.59
Interest on Lease Liabilities	4.48	6.25
Lease Liabilities on account of Leases entered / terminated during the year	-	(32.63)
Payments of Lease Liabilities / Other Adjustments	(18.58)	(22.37)
Closing Balance (refer note 19)	**30.74**	**44.84**

b) Where the Company is a leassee :

The Company has taken office premises on lease. Generally leases are renewed on mutual consent and at a prevalent market price and sub lease is restricted.

i Interest Expenses on lease liabilities amounts to ₹4.48 crores (31st March, 2022 ₹6.25 crores)

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

Low Value leases - Immaterial

Short-term leases - ₹16.13 crores (31st March, 2022 ₹12.62 crores)

iii Total Cash outflow for leases amounts to ₹34.71 Crores (31st March, 2022 ₹34.99 crores) during the year including cash outflow short term and low value leases.

c) The Company had a 25 year long term Power Purchase Agreement (PPA) with Vidharbha Industries Power Limited (VIPL), wherein the Company has committed to purchase the entire output generated from VIPL's generating station located at Butibori. In terms of the PPA, the Company subject to a minimum guaranteed plant availability (determined on a yearly basis) is liable to pay subject to MERC approval a fixed monthly capacity charge and a variable charge towards the cost of fuel.VIPL was obligated to make the plant available for generation for a minimum period of time (determined on a yearly basis) and the option as regards the timing of availability was at the discretion of VIPL.

The Company on assessment of the above arrangement has concluded, that considering the Company does not have the right to direct the use of the asset , the above arrangement does not qualify to be lease under IND AS 116.

During FY 2019-20, the Company had terminated the above 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 Hon'ble Supreme Court, while hearing the case in respect of the issues between Vidarbha Industries Power Limited (VIPL), RInfra and AEML, had been appraised 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 22nd November 2022, to stay the Arbitration Proceedings in view of pendency of the present case.

Notes to Financial Statements for the year ended on 31st March, 2023

33 Contingent liabilities and Commitments

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(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 maintaince, wheeling charges and cross subsidy surcharges - Refer note 3	353.55	353.55
(ii) Claims raised by the Government authorities towards unearned income arising on alleged tranfer of certain land parcels - Refer note 3	127.65	127.65
(iii) Way Leave fees claims disputed by the Company relating to rates charged - Refer note 3	28.43	28.43
(iv) Property related disputes - Refer note 3	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 31st March, 2019 - Refer Note 3 and 32(i)(c)	1,381.28	1,381.28
(vii) Demand disputed by the Company relating to Standby Charges including Interest payable - Refer Note 4	213.79	-
(viii) Claims pretaining to interest in respect of certain regulatary Liabilities -Refer Note 3	-	@@
(ix) Liability in respect of disposal of bottom Ash	-	@@
(x) Liability in respect of termination of power purchase lease agreement	@@	@@
	2,109.41	**1,895.62**

@@ Amount not determinable

Notes:

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

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

3 In terms of the Share Purchase Agreement entered into by the Company, ATL 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.

4 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.

5 The above Contingent Liabilities (except interest payable on vii) to the extent pertaining to Regulated Business, which on unfavourable outcome are recoverable from consumers subject to MERC approval,

The 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.

Notes to Financial Statements for the year ended on 31st March, 2023

33 Contingent liabilities and Commitments (Contd.)

(B) Capital Commitments :

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	551.90	699.48
	551.90	**699.48**

(ii) **Other Commitments :**

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

b) AEML has entered into a Power Purchase Agreement for procurement of Power 500 MW on Medium term basis, with a group entity (Adani Enterprises Limited) at ₹5.98 Per Unit.

(C) On 21 August, 2022, RINFRA has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Company believes that the said claims are not tenable. The Management would follow the due process laid out under the Share Purchase Agreement for dispute resolution and will respond with facts and present its own claims against RINFRA in the arbitration proceedings.

The Hon'ble Supreme Court, while hearing the case in respect of the issues between Vidarbha Industries Power Limited (VIPL), RInfra and AEML, had been appraised 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 22nd November 2022, to stay the Arbitration Proceedings in view of pendency of the present case.

34 Maharashtra Electricity Regulatory Commission (MERC) in its order dated 26 December 2022, subject to certain conditions and based on certain valuation principles laid down by it, has approved the transfer of certain assets to AEML SEEPZ Limited (ASL). Based on the principles laid down by MERC, ASL has filed the Petition for approval of tariff before MERC, wherein ASL had proposed to operationalize its business from 01 April, 2023. ASL has also filed the Petition for approval of switchover/ changeover protocol (for shifting of consumers from other Distribution Licensees to ASL and vice versa in SEEPZ area- Case No. 21 of 2023) before MERC. Both the Petitions are pending before MERC and accordingly, assets amounting to ₹41.72 crores (WDV ₹33.23 crores) as on 31 March 2023 are held for transfer and will be transferred upon operationalization of ASL.

35 Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 31st 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 ARR and Tariff for the period from 2023-24 to 2024-25 for Generation, Transmission and Distribution Business of the Company (MYT Order). Consequent to the above order, the Company has recognised net income of ₹242.76 Crores {Generation & Distribution business Combined ₹214.81 Crores and Transmisson Business ₹27.95 Crores} during the quarter and for the year ended 31st March, 2023.

Notes to Financial Statements for the year ended on 31st March, 2023

36 Transaction with Struck Off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relation with the struck off company, if any, to be disclosed
As at 31st March, 2023			
Payables			
Saptagiri Electrical Engineering	Purchase of Service	0.02	Vendor
Inavit Engineering & Consulting Pvt	Purchase of Service	0.01	Vendor
Sanjyot Laser Pvt Ltd	Purchase of Service	0.01	Vendor
Receivables			
Shree Sai Seva Kripa Sra Socaiety Ltd	Sale of Power	0.01	Consumer
Shanti Sagar Realty India Private Ltd	Sale of Power	0.01	Consumer
N R Enterprises Ltd	Sale of Power	0.01	Consumer
Parekh Bldg Dev P Ltd	Sale of Power	0.01	Consumer
Comet Plast Machinery P Ltd	Sale of Power	0.01	Consumer
Others - 797 Parties < 50K	Sale of Power	0.15	Consumer
As at 31st March, 2022			
Payables			
Silent Sentinels Electrical Consultant Pvt Ltd	Purchase of Service	0.01	Vendor
Receivables			
M S Gem Printers Pvt Ltd	Sale of Power	0.13	Consumer
B B Consulting N Eng Pvt Ltd	Sale of Power	0.01	Consumer
Uday Real Tdrs Pvt.Ltd	Sale of Power	0.01	Consumer
Unilink Tel Services (I) Pvt. Ltd.	Sale of Power	0.02	Consumer
Flex Foot Wear India Pvt. Ltd.	Sale of Power	0.01	Consumer
Kool Dring & Pack Private Limited	Sale of Power	0.02	Consumer
SSV Developeres & Indian Holiday Resort Private Limited	Sale of Power	0.10	Consumer
Others - 361 Parties < 50K	Sale of Power	0.09	Consumer

37 During the quarter ended 31st March 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Transmission Limited (""ATL"") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court (""SC""), and during hearing the Securities and Exchange Board of India (""SEBI"") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant of regulatory framework and volatility assessment on Adani stocks, as also to investigate whether there have been contraventions and regulatory failures on minimum shareholding and related party transactions pertaining to Adani group. The expert committee, post the reporting date, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for ATL and its subsidiaries) with parties referred in the short seller's report including relationships amongst other matters and obtained opinions from independent law firms. These opinions confirm that ATL and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Considering the matter is subjudice at Supreme Court, no additional action is considered prolific and pending outcome of the investigations as mentioned above, the financial results do not carry any adjustments.

Notes to Financial Statements for the year ended on 31st March, 2023

38 Related Party Disclosure

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

Name of related parties & description of relationship	
(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBAFT)
(B) Holding Company	Adani Transmission Limited
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited
	AEML SEEPZ Limited
(D) Key Management Personnel:	Mr. Kandarp Patel, Managing Director & CEO
	Mr. Kunjal Mehta, Chief Financial Officer (w.e.f. 02.05.2022)
	Mr. Rakesh Tiwary, Chief Financial Officer (upto 31.03.2022)
	Mr. Jaldhi Shukla, Company Secretary
	Mr. Anil Sardana, Director
	Mr. Sagar Adani , Director
	Mr. K Jairaj, Independent Director
	Ms. Chitra Bhatnagar, Independent Director (upto 27.10.2021)
	Ms. Chandra Iyengar (w.e.f 27.10.2021)
	Mr.Quinton Choi, Non Executive Director
	Mr. Kenneth McLaren, Non Executive Director
(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. 8 February 2023)
	Adani Green Energy Limited
	Mundra Solar Pv Limited
	Sunbourne Developers Private Limited
	Adani Institute For Education & Research
	Adani Electricity Navi Mumbai Limited
	Maharashtra Eastern Grid Power Transmission Co. Limited
	Power Distribution Services Limited
	Adani Power Maharashtra Limited (amalgamated in to Adani Power Limited w.e.f. 8 February 2023)
	Adani Total Gas Limited
	Adani Hybrid Energy Jaisalmer Four Limited
	Adani Foundation
	Adani Hospitals Mundra Private Limited
	Mumbai International Airport Limited (w.e.f 13.07.2021)

Notes to Financial Statements for the year ended on 31st March, 2023

38 Related Party Disclosure (Contd.)

Name of related parties & description of relationship	
	Adani Transmission (India) Limited
	Superheights Infraspace Private Limited
	Adani Power Rajasthan Limited (amalgamated in to Adani Power Limited w.e.f. 8 February 2023)
	Ahmedabad International Airport Limited
	Mangaluru International Airport Limited
	Adani Ports And Special Economic Zone Limited
	Valuable Properties Private Limited
	Adani Krishnapatnam Port Limited
	Adani Petronet (Dahej) Port Limited
	Adani Airport Holdings Limited
	Ambuja Cements Limited
	Guwahati International Airport Limited
	PLR Systems Private Limited
	Mundra Petrochem Limited
	Dighi Port Limited
	Adani New Industries Limited
	Adani Sportsline Private Limited
	SBSR Power Cleantech Eleven Private Limited
	Adani Renewable Energy Holdiing Twelve Limited
	Alpha Design Technologies Private Limited
	Belvedere Gold and Country Club Private Limited
(G) Employee Benefits Funds :	AEML Gratuity Fund
	AEML Superannuation Fund

(₹ in Crores)

Nature of Transaction	Name of Related Party	For the year ended 31st March,2023	For the year ended 31st March,2022
Inter Corporate Deposit (ICD) Given	Adani Properties Private Limited	1,000.00	-
	AEML SEEPZ Limited	43.10	-
Inter Corporate Deposit (ICD) Received Back	Adani Properties Private Limited	2,040.00	-
	AEML SEEPZ Limited	42.82	-
Interest expenses on Shareholders Affiliated Debts	Qatar Holding LLC	147.14	134.47
Interest Income on ICD (Loans)	Adani Properties Private Limited	104.73	114.40
Contribution to Employee Benefits	AEML Gratuity Fund	0.98	1.08
	AEML Superannuation Fund	7.71	7.76

Notes to Financial Statements for the year ended on 31st March, 2023

38 Related Party Disclosure (Contd.)

(₹ in Crores)

Nature of Transaction	Name of Related Party	For the year ended 31st March,2023	For the year ended 31st March,2022
Purchase of Services	Karnavati Aviation Private Limited	9.00	9.00
	Adani Power (Mundra) Limited	0.00	-
	Adani Enterprises Limited	85.73	86.02
	Power Distribution Services Limited	15.00	15.00
	Adani Petronet (Dahej) Port Limited	4.04	-
	Mundra Solar Pv Limited	0.01	0.00
	Alpha Design Technologies Private Limited	3.54	-
	Belvedere Gold and Country Club Private Limited	0.01	-
	Adani Hospitals Mundra Private Limited	0.04	0.90
Services Given	Adani Institute For Education & Research		0.07
Sale of Goods	Adani Transmission (India) Limited	-	0.01
Employee advance transferred Out	Adani Airport Holdings Limited	0.62	-
Employees benefits Received	Adani Enterprises Limited	0.11	-
	Adani Ports And Special Economic Zone Limited	0.24	-
	Adani Total Gas Limited	-	0.02
Employees benefits Transferred	Adani Electricity Mumbai Infra Limited	6.55	-
	Adani Airport Holdings Limited	0.44	-
	Adani Enterprises Limited	0.13	0.02
	Adani Power Rajasthan Limited	-	0.01
	Ahmedabad International Airport Limited	0.02	0.10
	Mangaluru International Airport Limited	-	0.03
	Adani Ports And Special Economic Zone Limited	-	0.01
	Adani Krishnapatnam Port Limited	0.43	-
	Valuable Properties Private Limited	-	0.03
	Adani Green Energy Limited	0.18	0.01

Notes to Financial Statements for the year ended on 31st March, 2023

38 Related Party Disclosure (Contd.)

(₹ in Crores)

Nature of Transaction	Name of Related Party	For the year ended 31st March,2023	For the year ended 31st March,2022
	Adani Power (Mundra) Limited	-	0.01
	Mumbai International Airport Limited	0.50	0.34
	Adani Krishnapatnam Port Limited	-	0.22
	Maharashtra Eastern Grid Power Transmission Co. Limited	-	0.04
	Ambuja Cements Limited	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	-
	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	-	0.27
Advance - Received Back	Adani Electricity Navi Mumbai Limited	-	0.05
Payment made on behalf of Group Companies	Adani Electricity Navi Mumbai Limited	0.05	0.07
	Adani Electricity Mumbai Infra Limited	0.23	0.91
	Power Distribution Services Limited	2.58	0.54
	AEML Seepz Limited	0.18	0.05
Payment made on behalf of Group Companies - Recevied back	Adani Electricity Navi Mumbai Limited	0.09	0.08
	Adani Electricity Mumbai Infra Limited	0.06	1.32
	Power Distribution Services Limited	-	1.21
Advance paid towards Purchase of property - Received back	Sunbourne Developers Private Limited	-	271.00
Towards acquisition of leasehold land	Superheights Infraspace Private Limited	-	510.00

Notes to Financial Statements for the year ended on 31st March, 2023

38 Related Party Disclosure (Contd.)

(₹ in Crores)

Nature of Transaction	Name of Related Party	For the year ended 31st March,2023	For the year ended 31st March,2022
Advance paid towards Purchase of Power	Adani Enterprises Limited	1,409.41	1,313.31
Advance paid towards Purchase of Power-Received back	Adani Enterprises Limited	-	607.22
Corporate Social Responsibility Contribution	Adani Foundation	7.42	6.13
Interest Income	Adani Enterprises Limited	22.69	50.12
Purchase of Coal	Adani Enterprises Limited	92.74	-
Sale of Coal	Adani Power Rajasthan Limited	3.86	-
Purchase of Power (net of discount, if any)	Adani Enterprises Limited (excluding banking transactions)	1,971.08	1,284.73
	SBSR Power Cleantech Eleven Private Limited	0.62	-
	Adani Hybrid Energy Jaisalmer Four Limited	708.81	93.87
Rent Paid	Mumbai International Airport Limited	1.14	1.09
EMD Deposit	Adani Total Gas Limited	0.10	-
	Adani Renewable Energy Holdiing Twelve Limited	0.04	-
Remuneration paid	Mr. Kandarp Patel	5.15	4.61
	Mr. Rakesh Tiwary	-	1.88
	Mr. Kunjal Mehta	1.28	-
Employee Loan given	Mr. Rakesh Tiwary	-	0.50
Sitting Fees	Mr. K Jairaj	0.04	0.06
	Ms. Chitra Bhatnagar	-	0.01
	Ms. Chandra Iyengar	0.04	0.02

(₹ in Crores)

Closing Balance	Name of Related Party	As at 31st March, 2023	As at 31st March, 2022
Balance Payable	Mundra Solar Pv Limited	0.10	0.10
	Karnavati Aviation Private Limited	6.05	3.00
	Power Distribution Services Limited	7.63	13.73
	Adani Hybrid Energy Jaisalmer Four Limited	140.89	42.66
	Adani Enterprises Limited	166.91	303.97
	Superheights Infraspace Private Limited	79.00	79.00

Notes to Financial Statements for the year ended on 31st March, 2023

38 Related Party Disclosure (Contd.)

(₹ in Crores)

Closing Balance	Name of Related Party	As at 31st March, 2023	As at 31st March, 2022
	Mumbai International Airport Limited	0.55	0.34
	Ambuja Cements Limited	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	-
	Mundra Petrochem Limited	0.11	-
	Dighi Port Limited	0.01	-
	Adani New Industries Limited	0.05	-
	Adani Renewable Energy Holdiing Twelve Limited	0.04	-
	Adani Sportsline Private Limited	0.09	-
	Adani Green Energy Limited	0.18	-
	Adani Airport Holdings Limited	0.44	-
	Adani Hospitals Mundra Private Limited	0.04	-
	SBSR Power Cleantech Eleven Private Limited	0.62	-
	Adani Power Rajasthan Limited	-	0.01
	Ahmedabad International Airport Limited	0.02	0.10
	Mangaluru International Airport Limited	-	0.03
	Adani Ports And Special Economic Zone Limited	-	0.01
	Valuable Properties Private Limited	0.06	0.03
	Adani Power (Mundra) Limited	0.03	0.01
	Adani Krishnapatnam Port Limited	0.43	0.22
	Adani Power Limited	-	0.27
	Alpha Design Technologies Private Limited	0.40	-
	Adani Total Gas Limited	0.10	-
	Maharashtra Eastern Grid Power Transmission Co. Limited	-	0.04
Balance Receivable	Adani Green Energy Limited	-	0.15
	Adani Properties Private Limited*	-	1,040.00
	Adani Electricity Navi Mumbai Limited	0.00	0.04
	Adani Electricity Mumbai Infra Limited	6.78	0.05
	AEML SEEPZ Limited	0.51	0.05
	Adani Ports And Special Economic Zone Limited	0.23	-

Notes to Financial Statements for the year ended on 31st March, 2023

38 Related Party Disclosure (Contd.)

(₹ in Crores)

Closing Balance	Name of Related Party	As at 31st March, 2023	As at 31st March, 2022
Investment in Equity Shares of Subsidiary	Adani Electricity Mumbai Infra Limited	0.01	0.01
	AEML SEEPZ Limited	0.01	0.01
Employee Loan Balance Receivable	Mr. Rakesh Tiwary	-	0.62
Shareholders Affiliated Debt payable	Qatar Holding LLC	2,317.19	2,137.35
Interest accrued but not due on Shareholders Affiliated Debt	Qatar Holding LLC	57.77	53.28

* The Company had provided long-term intercorporate deposit at rates comparable to the average commercial rate of interest.

Note:

All the above transactions are executed at arm's length basis.

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

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

39 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.

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contribution to Provident Fund	41.50	43.46
Contribution to Employees Superannuation Fund	7.71	7.76
Contribution to Employees Pension Scheme	6.37	6.83

Notes to Financial Statements for the year ended on 31st March, 2023

39 Disclosure under Ind AS 19 "Employee Benefits": (Contd.)

2 Defined Benefit Plan

Gratuity

The Company operates a funded gratuity plan in the form of a Trust, governed by Trustees approinted 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	Gratuity for the year ended 31st March 2023	Gratuity for the year ended 31st March 2022
Starting Period	01-Apr-22	**01-Apr-21**
Date of Reporting	31-Mar-23	**31-Mar-22**
Principal Assumptions in actuarial valuation		
Rate of Discounting	7.44%	6.98%
Rate of Salary Increase	10.25%	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-23	31-Mar-22
Present value of Benefit Obligation at the beginning of the year	682.13	649.75
Liability Transferred in	0.15	-
Liability Transferred Out	(1.38)	(1.12)
Interest Cost	47.61	44.57
Current Service Cost	37.19	36.82
Liabilities Extinguished on Settlement	(18.16)	-
Benefit Paid From the Fund	(40.60)	(29.57)
Actuarial (Gain) / Losses on Obligation- Due to Change in Financial Assumptions	(22.18)	20.06
Actuarial (Gain) / Losses on Obligation- Due to Change in Demographic Assumptions	-	12.79
Actuarial (Gain) / Losses on Obligation-Due to Experience	(28.62)	(51.17)
Present Value of Benefit Obligation at the end of the year	656.14	**682.13**
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	489.46	485.77
Assets Transferred Out/ Divestments	(6.55)	-
Interest Income	34.16	33.32
Benefit Paid From the Fund	(40.60)	(29.57)
Contribution by the Employer	0.98	1.09
Return on Plan Assets Excluding Interest Income	(2.86)	(1.15)
Fair Value of Plan Asset at the end of the year	474.59	**489.46**

Notes to Financial Statements for the year ended on 31st March, 2023

39 Disclosure under Ind AS 19 "Employee Benefits": (Contd.)

Change in the Present Value of Defined Benefit Obligation	31-Mar-23	31-Mar-22
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	656.14	682.13
Fair Value of Plan Assets at the end of the year	474.59	489.46
Funded Status (Deficit)	(181.55)	**(192.67)**
Net (Liability) Recognized in the Balance Sheet	(181.55)	**(192.67)**
Provisions		
Current	29.07	**32.57**
Non-Current	152.48	**160.10**
Expenses Recognized in the Statement of Profit and Loss		
Current Service Cost	37.19	36.82
Net Interest Cost	13.45	11.25
(Gains)/Losses on Curtailments And Settlements	(18.16)	-
Expenses Recognised	32.48	**48.07**
Expenses Recognised in Other Comprehensive Income (OCI)		
Actuarial (Gains) / Losses on Obligation for the year	(50.80)	(18.32)
Return on Plan Assets Excluding Interest Income	2.86	1.15
Net Income for the year recognised in OCI	(47.94)	**(17.17)**
Major Categories of plan assets		
Government Securities	80.39%	81.02%
Debt and other Instruments	9.85%	10.71%
Equity Instruments	9.76%	8.27%
Total	100.00%	100.00%
Expected Contribution for next financial year	29.07	**32.57**
Expected Maturity Analysis of undiscounted defined Benefit Obligation is as follows		
Within one year	107.25	35.07
Between 2 to 5 years	168.88	174.27
Between 6 to 10 years	310.04	366.92
Beyond 10 years	694.76	803.48
The weighted average duration of the defined benefit obligation	10.00	10.00
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	656.14	**682.13**
Assumptions – Discount Rate		
Sensitivity Level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	-6.69%	-7.91%

Notes to Financial Statements for the year ended on 31st March, 2023

39 Disclosure under Ind AS 19 "Employee Benefits": (Contd.)

Change in the Present Value of Defined Benefit Obligation	31-Mar-23	31-Mar-22
Impact on defined benefit obligation –in ₹ Crores	(43.90)	(53.93)
Impact on defined benefit obligation –in % decrease	7.62%	9.03%
Impact on defined benefit obligation –in ₹ Crores	50.02	61.62
Assumptions – Future Salary Increase		
Sensitivity Level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	7.13%	8.49%
Impact on defined benefit obligation –in ₹ Crores	46.77	57.90
Impact on defined benefit obligation –in % decrease	-6.41%	-7.60%
Impact on defined benefit obligation –in ₹ Crores	(42.04)	(51.83)
Assumptions – Employee Turnover		
Sensitivity Level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	-1.28%	-1.72%
Impact on defined benefit obligation –in ₹ Crores	(8.37)	(11.72)
Impact on defined benefit obligation –in % decrease	1.41%	1.90%
Impact on defined benefit obligation –in ₹ Crores	9.24	12.96

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.

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:

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.

Inflation rate risk:
Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

Notes to Financial Statements for the year ended on 31st March, 2023

40 Regulatory Deferral Account

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Regulatory Deferral Account - Liability		
Regulatory Liabilities	-	271.56
Regulatory Deferral Account - Assets		
Regulatory Assets	1,961.73	1,121.92
Net Regulatory Assets/(Liabilities)	**1,961.73**	**850.36**

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 31st 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 Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities is as follows:

(₹ in Crores)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
A	Opening Regulatory Assets (Net)	850.36	167.89
	Add:		
B	Income recoverable/(reversible) from future tariff / Revenue Gap for the year		
1	For Current Year	772.83	682.47
2	Accrued in respect of earlier year consequent to MERC MTR Ofder^	338.54	-
	Total a (1 + 2)	**1,111.37**	**682.47**
	Less:		
C	Recovered / (refunded) during the year	-	-
D	Net Movement during the year (C - D)	**1,111.37**	**682.47**
E	**Closing Balance (A - E)**	**1,961.73**	**850.36**

^ Primarily on account of carrying cost

Notes to Financial Statements for the year ended on 31st March, 2023

41 Financial Instruments.

1 Fair Value Measurement

(₹ in Crores)

Particulars	31st March, 2023		31st March, 2022	
	Book Value	Fair Value	Book Value	Fair Value
Financial Assets				
Investment				
- Investment in Mutual Fund at FVTPL	742.91	742.91	-	-
- Investment in Tresury Bills at FVTPL	24.75	24.75	24.84	24.84
- Government Securities	233.61	214.32	204.62	188.31
Trade Receivables	452.27	452.27	485.85	485.85
Loans Given	32.79	32.79	1,075.41	1,075.41
Cash and Cash Equivalents	90.60	90.60	74.41	74.41
Other Balances with Bank	622.45	622.45	624.48	624.48
Derivative instruments designated in hedge accounting relationship	553.37	553.37	165.25	165.25
Other Financial Assets	1,254.03	1,254.03	1,158.57	1,158.57
Total Financial Assets	**4,006.78**	**3,987.49**	**3,813.43**	**3,797.12**
Financial Liabilities				
Borrowings (Including Interest accrued & Current Maturities) - Fixed Rate	13,011.62	10,062.54	11,978.56	11,117.56
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	503.05	503.05	-	-
Lease Liability obligation	30.74	30.74	44.84	44.84
Trade Payables	1,627.50	1,627.50	1,523.17	1,523.17
Derivative instruments designated in hedge accounting relationship	3.71	3.71	123.09	123.09
Other Financial Liabilities	1,082.68	1,082.68	805.03	805.03
Total Financial Liabilities	**16,259.29**	**13,310.22**	**14,474.69**	**13,613.69**

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

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

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

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

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

The 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.

Notes to Financial Statements for the year ended on 31st March, 2023

41 Financial Instruments. (Contd.)

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.

(₹ in Crores)

Particulars	Fair Value Hierarchy as at 31st March, 2023				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at Fair Value					
FVTPL financial investments - In Mutul Funds	31st March, 2023	742.91	-	-	742.91
FVTPL financial investments - In Tresuary bills	31st March, 2023	24.75	-	-	24.75
Asset for which Fair Value are disclosed					
Amortised Cost financial investments:					
- Government Securities	31st March, 2023	214.32	-	-	214.32
Derivative instruments designated in hedge accounting relationship					
Derivative financial assets	31st March, 2023	-	553.37	-	553.37
Total		**981.98**	**553.37**	**-**	**1,535.35**
Liabilities measured at fair values					
Derivative instruments designated in hedge accounting relationship					
Derivative financial Liabilities	31st March, 2023	-	3.71	-	3.71
Liabilities for which fair values are disclosed					
Borrowings (Including Interest accrued & Current Maturities) - Fixed Rate	31st March, 2023	7,650.03	2,412.52	-	10,062.54
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	31st March, 2023	-	503.05	-	503.05
Total		**7,650.03**	**2,919.27**	**-**	**10,569.30**

Notes to Financial Statements for the year ended on 31st March, 2023

41 Financial Instruments. (Contd.)

(₹ in Crores)

Particulars	Fair Value Hierarchy as at 31st March, 2022				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at Fair Value					
FVTPL financial investments - In Treasury Bills	31st March, 2022	24.84	-	-	24.84
Asset for which Fair Value are disclosed					
Amortised Cost financial investments:					
- Government Securities	31st March, 2022	188.31	-	-	188.31
Derivative instruments designated in hedge accounting relationship					
Derivative financial assets	31st March, 2022	-	165.25	-	165.25
Total		**213.15**	**165.25**	**-**	**378.40**
Liabilities measured at fair values					
Derivative instruments designated in hedge accounting relationship					
Derivative financial Liabilities	31st March, 2022	-	123.09	-	123.09
Liabilities for which fair values are disclosed					
Borrowings (Including Interest accrued & Current Maturities) - Fixed Rate	31st March, 2022	8,897.51	2,220.05	-	11,117.56
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	31st March, 2022	-	-	-	-
Total		**8,897.51**	**2,220.05**	**-**	**11,117.56**

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

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

Notes to Financial Statements for the year ended on 31st March, 2023

41 Financial Instruments. (Contd.)

Gearing ratio

The gearing ratio at the end of the reporting period was as follows : (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debt	13,514.66	11,978.56
Less : Cash & Bank Balance	1,321.79	1,215.23
Net debt	**12,192.87**	**10,763.33**
Total Capital	4,716.06	4,694.81
Capital & net debt	**16,908.93**	**15,458.14**
Net debt to Total Capital plus net debt ratio (%)^	72%	70%

^ Net debt to Total Capital plus net debt ratio (%) excluding fair valuation of foreign loan amounting to ₹1,663.10 crores (31st March, 2022 ₹624.17 crores) is 69% (31st March, 2022 68%)

(i) Debt is defined as Non-current borrowings at fair value (including current maturities) and Current borrowings.

(ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

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

4 Financial risk management objectives and policies

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

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

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

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

Notes to Financial Statements for the year ended on 31st March, 2023

41 Financial Instruments. (Contd.)

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 March 31, 2022 and March 31, 2023.

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 March 31, 2022 and March 31, 2023.

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 41 (5))

Particulars	Foreign Currency Exposures			
	As at 31st March, 2023		As at 31st March, 2022	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD				
(i) Interest accrued but not due	14.63	120.20	14.66	111.12
(ii) Import Creditors and Acceptances	0.73	5.99	14.38	108.99
(iii) Bond	1,000.00	8,217.00	1,000.00	7,579.25
(iv) Bond - Sustainability Linked Notes	300.00	2,465.10	300.00	2,273.78
(v) Shareholders Affiliated Debts	282.00	2,317.19	282.00	2,137.35
Derivatives				
- Call Options	-	-	(582.00)	(4,411.12)
- Cross Currency Swaps	(982.00)	(8,069.09)	(400.00)	(3,031.70)
- Forward coupon	(2.00)	(16.43)	(2.26)	(17.13)
- Forward principal	-	-	(300.00)	(2,273.78)
- Coupon Only Swaps	(12.63)	(103.78)	(5.38)	(40.78)
- Principal Only Swaps	(600.00)	(4,930.20)	(300.00)	(2,273.78)

Notes to Financial Statements for the year ended on 31st March, 2023

41 Financial Instruments. (Contd.)

Foreign Currency Exposures				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
Total	**0.73**	**5.98**	**21.40**	**162.20**
In Euro				
(i) Import Creditors and Acceptances	0.03	0.30	0.01	0.09
Total	**0.03**	**0.30**	**0.01**	**0.09**

Note : During the previous year, the Company had executed 4 year cross currency swaps derivative contract of USD 300 million to hedge outstanding Sustainibility linked bond of USD 300 million which became effective from 22 July 2022 and accordingly, was not included in above figures as at 31 March 2022.

(i) Foreign currency sensitivity analysis

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

₹ in crores

	Effect on profit before tax and consequential impact on Equity			
	As at 31st March, 2023		As at 31st March, 2022	
	Appreciate	Depreciate	Appreciate	Depreciate
Rupee appreciate / (depreciate) by ₹1 against USD / EURO	0.07	(0.07)	2.14	(2.14)
Rupee appreciate / (depreciate) by ₹2 against USD / EURO	0.16	(0.16)	4.28	(4.28)
Rupee appreciate / (depreciate) by ₹3 against USD / EURO	0.23	(0.23)	6.42	(6.42)

Notes: 1) +/- Gain/Loss

II. Interest rate risk management

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

The long-term borrowings of the Company are by way of Senior Secured Notes (SSN) and Shareholder's Affiliated Debts which carry fixed rate of interest till maturity. Further during the previous year the Company issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on July 15, 2021 under USD 2 billion Global Medium-Term Notes program (GMTN) which carry fixed rate of interest till maturity with certain Sustainability Performance Targets (SPTs), non-attainment of which will result in increase in fixed rate of interest by 0.15 per cent p.a, for SPT 1 in March 2027 and further 0.15 per cent p.a. for SPT 2 for March 2029.

Notes to Financial Statements for the year ended on 31st March, 2023

41 Financial Instruments. (Contd.)

(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 in that financial year would have been as below:

₹ in crores

	As at 31st March, 2023		As at 31st March, 2022	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	5.11	(5.11)	4.60	(4.60)
Effect on profit / (loss) before tax	(5.11)	5.11	(4.60)	4.60

B. Credit risk management

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

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

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

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Trade receivables	452.27	485.85
Loans	32.79	1,075.41
Other financial assets	1,807.40	1,323.82
Total	**2,292.46**	**2,885.08**

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

The Company has not acquired any credit impaired asset.

C. Liquidity risk management

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

Notes to Financial Statements for the year ended on 31st March, 2023

41 Financial Instruments. (Contd.)

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 (₹ in Crores)

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st 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	16.27	11.92	2.55	30.74
Other Financial Liabilities	1,082.68	3.71	-	1,086.39
Total	**3,893.94**	**2,312.46**	**14,282.01**	**20,488.41**
As at 31st March, 2022				
Borrowings**	637.18	2,093.10	13,625.30	16,355.58
Trade Payables	1,490.95	-	32.22	1,523.17
Lease Liabilities	18.59	22.75	3.50	44.84
Other Financial Liabilities	862.10	66.02	-	928.12
Total	**3,008.82**	**2,181.87**	**13,661.02**	**18,851.71**

** 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. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

5 Derivative Financial Instrument

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

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

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

The Company enters into derivative financial instruments, such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps for hedging the liabilities incurred/ recorded and accounts for them as cash flow hedges and states 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

Notes to Financial Statements for the year ended on 31st March, 2023

41 Financial Instruments. (Contd.)

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 Mach 31, 2023 and March 31, 2022.

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

₹ in crores

	As at 31st March, 2023		As at 31st March, 2022	
	Assets	Liabilities	Assets	Liabilities
Current				
Cashflow hedge*				
- Call Options	-	-	58.10	68.76
- Cross Currency Swaps	367.96	3.60	47.39	21.74
- Forward	-	0.11	-	32.59
- Coupon Only Swaps	14.45	-	(5.79)	-
- Principal Only Swaps	170.96	-	65.55	-
Total	**553.37**	**3.71**	**165.25**	**123.09**

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

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

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

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Foreign Currency (In Millions)	₹ crore	Purpose	Foreign Currency (In Millions)	₹ crore	Purpose
In USD						
- Call Options	-	-		582.00	4,411.12	Hedging of foreign currency borrowing principal
- Cross Currency Swaps*	982.00	8,069.09	Hedging of foreign currency borrowing principal & interest liability	700.00	5,305.48	Hedging of foreign currency borrowing principal & interest liability
- Forward	2.00	16.43	Hedging of foreign currency borrowing interest liability	305.80	2,317.73	Hedging of foreign currency borrowing principal & interest liability
- Coupon Only Swaps	600.00	4,930.20	Hedging of foreign currency borrowing interest liability	600.00	4,547.55	Hedging of foreign currency borrowing interest liability

Notes to Financial Statements for the year ended on 31st March, 2023

41 Financial Instruments. (Contd.)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Foreign Currency (In Millions)	₹ crore	Purpose	Foreign Currency (In Millions)	₹ crore	Purpose
- Principal Only Swaps	600.00	4,930.20	Hedging of foreign currency borrowing principal liability	300.00	2,273.78	Hedging of foreign currency borrowing principal liability
Total	**2,184.00**	**17,945.92**		**2,487.80**	**18,855.66**	

* During the previous year, the Company had executed 4 year cross currency swaps derivative contract of USD 300 million to hedge outstanding Sustainibility linked bond of USD 300 million which became effective from 22 July 2022 and accordingly, was not included in above figures as at 31 March 2022.

42 Ratios

Name of Ratio	Particulars	Numerator / Denominator considered	As at 31st March, 2023	As at 31st March, 2022	% change in Ratio	Remarks
Current Ratio	**Ratio**		**0.93**	**0.77**	**21%**	
	Numerator	a. Inventories b. Current Investments c. Trade Receivables & Unbilled Revenue d. Cash and Bank balances e. Current Loansf. Security Deposit g. Other Financial Assets h. Other Current Assets i. Regulatory Deferral Accounts - Assets "	3,451.99	2,190.62		
	Denominator	a. Current Borrowings (Including Current Maturities of Long term borrowing) b. Trade Payables c. Other Financial Liabilities d. Current Provision e. Other Current Liabilities f. Lease Liability g. Current tax liability	3,717.68	2,843.18		

Notes to Financial Statements for the year ended on 31st March, 2023

42 Ratios (Contd.)

Name of Ratio	Particulars	Numerator / Denominator considered	As at 31st March, 2023	As at 31st March, 2022	% change in Ratio	Remarks
Debt- Equity Ratio	**Ratio**		**2.84**	**2.53**	**12%**	
	Numerator	Borrowings (Current & Non Current) (Including Current Maturities of Long term borrowing)	13,388.62	11,864.65		
	Denominator	a. Equity Share Capital b. Other Equity	4,716.06	4,694.81		
Debt Service Coverage Ratio	**Ratio**		**1.64**	**1.70**	**-3%**	
	Numerator	Profit after Tax before exceptional items, taxes, Depreciation and Amortisation Expenses and Finance Costs (EBIDTA)	2,272.06	1,934.12		
	Denominator	a. Interest on Loan and Lease Payments b. Current Maturities of Long term loan (Installments)	1,381.41	1,138.31		
Return on Equity Ratio	**Ratio**		**0.02**	**0.03**	**-22%**	Due to increase in finace cost as a result of increase in debt in Current year and Increase in deferred tax assets in previous year
	Numerator	Profit for the year after tax before Other Comprehensive Income / Expenses	95.2	122.2		
	Denominator	a. Equity Share Capital b. Other Equity	4,705.44	4,702.58		
Inventory Turnover Ratio	**Ratio**		**12.62**	**6.87**	**84%**	Due to increase in fuel consumption for increased generation and decrease in average inventory of fuel.
	Numerator	a. Cost of fuel b. Purchase of Traded Goods	1,387.77	1,066.75		
	Denominator	Average Traded Inventories excluding stores inventories	110.01	155.18		

Notes to Financial Statements for the year ended on 31st March, 2023

42 Ratios (Contd.)

Name of Ratio	Particulars	Numerator / Denominator considered	As at 31st March, 2023	As at 31st March, 2022	% change in Ratio	Remarks
Trade Receivables turnover ratio	**Ratio**		**8.15**	**6.68**	**22%**	
	Numerator	a. Income from Sale of Power and Transmission Charges b. Sale of Coal Rejects / Fly Ash c. Street Light Maintenance Charges d. Income in respect of Services rendered e. Sale of Traded Goods f. Misc. Revenue	8,327.84	6,892.50		
	Denominator	Average Trade receivables (including Unbilled revenue)	1,021.62	1,031.29		
Trade payables turnover ratio	**Ratio**		**4.96**	**4.51**	**10%**	
	Numerator	a. Cost Of Power Purchased b. Cost of Fuel c. Transmission Charges d. Purchases of traded goods e. Other Expenses	6,469.09	5,119.30		
	Denominator	Average Trade payables (excluding provision for salary, wages and bonus provision)	1,305.42	1,134.29		
Net capital turnover ratio	**Ratio**		**-9.06**	**-10.59**	**-14%**	
	Numerator	Total Revenue from Operation	8,360.96	6,908.94		
	Denominator	Working Capital (current assets minus current liabilities)	(923.18)	(652.56)		

Notes to Financial Statements for the year ended on 31st March, 2023

42 Ratios (Contd.)

Name of Ratio	Particulars	Numerator / Denominator considered	As at 31st March, 2023	As at 31st March, 2022	% change in Ratio	Remarks
Net profit ratio	**Ratio**		**0.01**	**0.02**	**-36%**	Due to increase in finace cost as a result of increase in forex loss in Current year,
	Numerator	Profit for the year after tax before Other Comprehensive Income / Expenses	95.18	122.16		
	Denominator	Total Revenue from Operation	8,360.96	6,908.94		
Return on Capital employed	Ratio		0.09	0.09	4%	
	Numerator	Profit before tax and Interest expenses	1,637.90	1,431.50		
	Denominator	"a. Networth b.Total Debt c.Deffered tax Liability"	18,365.29	16,738.81		
Return on investment	Ratio		0.07	0.09	-22%	
	Numerator	Income From Investments, Intercorporate deposits, Bank Deposits	217.70	235.67		
	Denominator	Average Investments (including Intercorporate deposits, Bank Deposits)	3,111.67	2,632.58		

43 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"

44 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 Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number : 117366W/W-100018

sd/
Mohammed Bengali
Partner
Membership No. 105828

Place : Mumbai
Date: 26th May, 2023

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

sd/
Anil Sardana
Chairman
DIN: 00006867

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

sd/
Kunjal Mehta
Chief Financial Officer

sd/
Jaladhi Shukla
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Independent Auditor's Report

To The Members of **Adani Electricity Mumbai Limited**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Adani Electricity Mumbai Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditor on separate financial statements of a subsidiary referred to in the Other Matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

The Group had purchase transactions with certain parties including those identified in the allegations made in the Short Seller Report. The Group has represented to us that there is no effect of the allegations made in the Short Seller Report on these financial statements based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani Group. The Group did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court. The evaluation performed by the Group, as stated in Note 37 of the consolidated financial statements, does not constitute sufficient appropriate audit evidence for the purposes of our audit. In the absence of an independent external examination by the Group and pending completion of investigation, including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 37 to the consolidated financial statements, by the Securities and Exchange Board of India, we are unable to comment on whether these transactions or any other transactions may result in possible adjustments and/or disclosures in these financial statements in respect of related parties, and whether the Group should have complied with the applicable laws and regulations.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. Except for the matter described in the Basis for Qualified Opinion section above, we believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compare with the financial statements of the subsidiary audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their financial statements audited by the other auditor.
- 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, in the absence of an independent external examination by the Company and pending completion of investigation, including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 37 to the standalone financial statements, by the Securities and Exchange Board of India, we are unable to comment on whether transaction stated in Basis for Qualified Opinion section above, or any other transactions may result in possible adjustments and/or disclosures in the financial statements in respect of related parties, and whether the Group should have complied with the relevant laws and regulations. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company and a subsidiary included in the consolidated financial statements of which we are the independent auditors. For the other subsidiary or business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and a subsidiary included in the consolidated financial statements of which we are the independent auditors 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.

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.

Other Matters

(a) We did not audit the financial statements of a subsidiary (Adani Electricity Mumbai Infra Limited) included in the consolidated financial statements of the Group whose financial statements reflect total assets of ₹654.81 crores as at 31st March, 2023, total revenue of ₹ Nil and net cash outflows ₹ 13.76 crores for the year ended on that date, as considered in the consolidated financial statements of the Group. The financial statements of this subsidiary has been audited by other auditor whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

(b) We are not statutory auditors of majority of the other Adani group companies and therefore the scope of our audit does not extend to any transactions or balances which may have occurred or been undertaken between these Adani group companies and any supplier, customer or any other party which has had a business relationship with the Group during the year. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the separate financial statements of a subsidiary referred to in the Other Matters section above we report, that:

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

   b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditor.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements by us and the other auditor.

   d) Except for possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company and a subsidiary as on 31st March, 2023 taken on record by the Board of Directors of these Companies and the reports of the statutory auditors of a subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The qualification relating to the maintenance of accounts and other matters connected therewith, are as stated in the Basis for Qualified Opinion section and in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses qualified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements for the reasons stated therein.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Holding Company to their directors during the year is in accordance with the provisions of section 197 of the Act and no managerial remuneration has been paid during the year to the directors of subsidiary companies.

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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 33 to the consolidated financial statements.

   ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

   iv. (a) The respective Managements of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary that, to the best of their knowledge and belief, 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Management of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have has represented to us and to the other auditor of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The interim dividend declared by the Holding Company subsequent to the year end is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend. However, the said dividend was not due for payment on the date of this audit report. The subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. 1 April 2023 to the Holding Company and its subsidiaries incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Adani Electricity Mumbai Limited	U74999GJ2008PLC107256	The Holding Company	(xi) (a), (xi) (c) and (xiii)

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mohammed Bengali
(*Partner*)
(Membership No. 105828)
(UDIN: 23105828BGWPIP5829)

Place: Mumbai
Date: 26 May, 2023

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Adani Electricity Mumbai Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 its business, including adherence to the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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.

Except for the matter described in the Basis for Qualified Opinion section below, we believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31st March, 2023:

The Group did not have an appropriate internal control system in respect of conducting an external examination of allegations made on the Group, including on related party relationships, which could potentially result in possible adjustments/ disclosures of related party relationships, balances and transactions in the financial statements and compliance with applicable laws and regulations.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated 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.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor of a subsidiary referred to in the Other Matters paragraph above, except for the possible effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Group has maintained, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as of 31st March, 2023, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company for the year ended 31st March, 2023, and we have issued a qualified opinion on the consolidated financial statements of the Group.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company (Adani Electricity Mumbai Infra Limited), which is company incorporated in India, is based solely on the reports of the statutory auditor of such company incorporated in India.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mohammed Bengali
(*Partner*)
Place: Mumbai (Membership No. 105828)
Date: 26 May, 2023 (UDIN: 23105828BGWPIP5829)

Consolidated Balance Sheet Balance Sheet as at 31st March, 2023

(₹ in Crores)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	13,874.13	13,487.71
Capital Work-In-Progress	5c	1,094.46	489.94
Right-of-Use Assets	5a	570.93	592.79
Intangible Assets	5b	1,041.44	1,038.19
Financial Assets			
(i) Investments	6a	233.61	204.62
(ii) Loans	7	26.10	1,068.94
(iii) Other Financial Assets	8	1,214.56	731.13
Income Tax Assets (net)	9a	2.93	4.00
Other Non-current Assets	10	240.02	72.45
Total Non-current Assets		**18,298.18**	**17,689.77**
Current Assets			
Inventories	11	92.75	204.49
Financial Assets			
(i) Investments	6b	767.66	24.84
(ii) Trade Receivables	12	452.27	485.85
(iii) Cash and Cash Equivalents	13	92.70	90.10
(iv) Bank Balances other than (iii) above	14	622.45	624.48
(v) Loans	7	6.95	7.10
(vi) Other Financial Assets	8	616.11	623.59
Other Current Assets	10	139.10	146.26
Total Current Assets		**2,789.99**	**2,206.71**
Total Assets before Regulatory Deferral Account		**21,088.17**	**19,896.48**
Regulatory Deferral Account - Assets		**1,961.73**	**1,121.92**
Total Assets		**23,049.90**	**21,018.40**
EQUITY AND LIABILITIES			
Equity			
Share Capital	15	4,020.82	4,020.82
Other Equity	16	694.73	673.91
Equity component of compound financial instrument	15a	382.18	104.72
Total Equity		**5,097.73**	**4,799.45**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	17	13,120.57	11,956.68
(ii) Trade Payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		32.76	32.22
(iii) Lease Liabilities	19	14.47	26.25
(iii) Other Financial Liabilities	20	4.05	67.78
Provisions	21	509.21	587.19
Deferred Tax Liabilities (Net)	29	260.61	179.35
Other Non Current Liabilities	22	265.64	245.47
Total Non-current Liabilities		**14,207.31**	**13,094.94**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	500.00	-
(ii) Trade Payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		42.87	25.07
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,551.97	1,465.88
(iii) Lease Liabilities	19	16.27	18.59
(iii) Other Financial Liabilities	20	1,232.83	977.51
Provisions	21	99.07	66.28
Current Tax Liabilities	9b	-	2.13
Other Current Liabilities	22	301.85	296.99
Total Current Liabilities		**3,744.86**	**2,852.45**
Total Liabilities before Regulatory Deferral Account		**17,952.17**	**15,947.39**
Regulatory Deferral Account - Liabilities		**-**	**271.56**
Total Equity and Liabilities		**23,049.90**	**21,018.40**

See accompanying notes forms part of the financial statements
As per our attached report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number : 117366W/W-100018

sd/
Mohammed Bengali
Partner
Membership No. 105828

Place : Mumbai
Date: 26th May, 2023

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

sd/
Anil Sardana
Chairman
DIN: 00006867

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

sd/
Kunjal Mehta
Chief Financial Officer

sd/
Jaladhi Shukla
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Crores)

	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME :			
Revenue from Operations	24	8,360.96	6,908.94
Other Income	25	331.07	409.65
Total Income		**8,692.03**	**7,318.59**
EXPENSES :			
Cost Of Power Purchased		3,658.69	2,736.41
Cost of Fuel		1,384.18	1,065.99
Transmission Charges		482.31	477.84
Purchases of traded goods		3.59	0.76
Employee Benefits Expense	26	878.00	798.68
Finance Costs	27	1,434.26	1,160.38
Depreciation and Amortisation Expenses	5,5a&5b	742.62	651.58
Other Expenses	28	940.70	838.30
Total Expenses		**9,524.35**	**7,729.94**
Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax		**(832.32)**	**(411.35)**
Add/(Less): Net Movement in Regulatory Deferral Balance		1,035.58	682.47
Profit Before Exceptional Items and Tax		**203.26**	**271.12**
Exceptional items		-	-
Profit Before Tax		**203.26**	**271.12**
Tax Expense:	29		
Current Tax		27.20	47.78
Deferred Tax		81.26	101.18
		108.46	**148.96**
Profit after tax	**Total A**	**94.80**	**122.16**
Other Comprehensive Income / (Expense)			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined Benefit Plans		47.89	17.09
Movement in Regulatory Deferral Balance		(47.94)	-
(b) Tax related to items that will not be reclassified to profit or loss			
- Current Tax		(8.38)	(3.00)
(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		(65.55)	(151.87)
Other Comprehensive Expense	**Total B**	**(73.98)**	**(137.78)**
Total Comprehensive Income	**Total (A+B)**	**20.82**	**(15.62)**
Earnings Per Share (EPS) (in ₹)	30		
(Face Value ₹ 10 Per Share)			
Basic / Diluted earnings per Equity Share before net Movement in Regulatary Deferral Balance		(1.89)	(1.10)
Basic / Diluted earnings per Equity Share after net Movement in Regulatary Deferral Balance		0.24	0.30

See accompanying notes forms part of the financial statements
As per our attached report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number : 117366W/W-100018

sd/
Mohammed Bengali
Partner
Membership No. 105828

Place : Mumbai
Date: 26th May, 2023

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

sd/
Anil Sardana
Chairman
DIN: 00006867

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

sd/
Kunjal Mehta
Chief Financial Officer

sd/
Jaladhi Shukla
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Consolidated Statement of changes in equity as at 31st March, 2023

A. Equity Share Capital

(₹ in Crores)

Particulars	No. Shares	Amount
Balance as at 01 April, 2021	4,02,08,23,535	4,020.82
Changes in Equity Share Capital during the year	-	-
Balance as at 31st March, 2022	**4,02,08,23,535**	**4,020.82**
Changes in Equity Share Capital during the current year	-	-
Balance as at 31st March, 2023	**4,02,08,23,535**	**4,020.82**

B. Other Equity

For the year ended 31st March, 2023 (₹ in Crores)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Contingency Reserve Fund	Share Premium Account	Retained Earnings	Cashflow Hedge Reserve	
Balance as at 01 April, 2021	230.78	219.69	120.43	232.53	(113.90)	689.53
Profit for the year	-	-	-	122.16	-	122.16
Other comprehensive Income / (Expense) for the year	-	-		14.09	(151.87)	(137.78)
Total comprehensive Income / (Expense) for the year	**-**	**-**	**-**	**136.25**	**(151.87)**	**(15.62)**
Transfer to Contingency Reserve		25.74		(25.74)		-
Balance as at 31st March, 2022	**230.78**	**245.43**	**120.43**	**343.04**	**(265.77)**	**673.91**
Balance as at 01 April, 2022	230.78	245.43	120.43	343.04	(265.77)	673.91
Profit for the year	-	-	-	94.80	-	94.80
Other comprehensive Income / (Expense) for the year	-	-	-	(8.43)	(65.55)	(73.98)
Total comprehensive Income / (Expense) for the year	**-**	**-**	**-**	**86.37**	**(65.55)**	**20.82**
Transfer to Contingency Reserve	-	7.36	-	(7.36)	-	-
Balance as at 31st March, 2023	**230.78**	**252.79**	**120.43**	**422.05**	**(331.32)**	**694.73**

See accompanying notes forms part of the financial statements
As per our attached report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number : 117366W/W-100018

sd/
Mohammed Bengali
Partner
Membership No. 105828

Place : Mumbai
Date: 26th May, 2023

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

sd/
Anil Sardana
Chairman
DIN: 00006867

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

sd/
Kunjal Mehta
Chief Financial Officer

sd/
Jaladhi Shukla
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Consolidated Statement of Cash flow as at 31st March, 2023

(₹ in Crores)

		As at 31st March, 2023	As at 31st March, 2022
A.	**Cash flow from operating activities**		
	Profit before tax	203.26	271.12
	Adjustments for:		
	Interest Income	(263.14)	(309.34)
	Delayed Payment Charges	(35.49)	(22.90)
	Unrealised Foreign Exchange Gain from Borrowings net of Hedging	352.23	155.64
	Amortisation of Service Line Contribution	(11.86)	(10.30)
	Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	(4.73)	(1.13)
	Finance Costs	1,082.03	1,004.74
	Depreciation and Amortisation Expense	742.62	651.58
	(Profit)/Loss on sale of Fixed Assets (Net)	(2.78)	(0.42)
	Sundry credit balances written back	(2.44)	(57.41)
	Provisions no longer required written back	-	(38.74)
	Bad Debts Written Off	15.21	18.31
	Provision for Doubtful Debts / Advances / Deposits	5.58	-
	Operating Profit before working capital changes	**2,080.49**	**1,661.15**
	Changes in Working Capital:		
	Adjustments for (Increase) / Decrease in Assets :		
	Trade Receivables	18.37	103.77
	Inventories	111.74	(10.99)
	Financial Assets - Current / Non Current	(1.65)	(132.43)
	Other Assets - Current / Non Current	6.04	240.98
	Regulatory Deferral Account - Assets	(839.81)	(682.47)
	Adjustment for Increase / (Decrease) in Liabilities :		
	Trade Payables - Current / Non Current	107.00	369.84
	Financial Liabilities - Current / Non Current	39.14	(6.04)
	Provisions - Current / Non Current	(34.79)	52.42
	Other Liabilities - Current / Non Current	5.74	(14.42)
	Regulatory Deferral Account - Liability	(271.56)	-
	Cash generated from operations	**1,220.71**	**1,581.81**
	Tax paid (Net)	(36.64)	(48.72)
	Net cash from operating activities (A)	**1,184.07**	**1,533.09**
B.	**Cash flow from investing activities**		
	Capital expenditure on Property, Plant and Equipment & Intangible Assets	(1,553.96)	(1,413.01)
	Proceeds from Sale of Proeprty, Plant and Equipment	13.28	8.46
	(Purchase) / Sale of Mutual Funds / Other Investments-Net	(767.08)	(27.41)
	Bank balances not considered as Cash & Cash Equivalents	(90.37)	237.28
	Advances - Given	-	(607.22)
	Advances - received back	-	607.22
	Loan Given received back	0.08	-
	Loans given	(1,000.00)	-

Consolidated Statement of Cash flow for the year ended 31st March, 2023

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Loans repaid	2,040.00	-
Loans to employees repaid (net)	2.90	10.26
Delayed payment charges received	35.49	22.90
Interest Received	263.14	300.50
Net cash used in investing activities (B)	**(1,056.52)**	**(861.02)**
C. Cash flow from financing activities		
Increase in Service Line Contribution	33.81	25.33
Proceeds from Long-term borrowings	1.81	2,293.24
Repayment of Long-term borrowings	(8.47)	(1,404.41)
Proceeds from Short-term borrowings	4,506.78	1,535.54
Repayment of Short-term borrowings	(4,006.78)	(2,418.89)
Proceeds from issue of Optionally convertible Debentures	385.07	158.98
Payment of Lease Liability Obligation	(14.10)	(16.12)
Interest of Lease Liability Obligation	(4.48)	(6.25)
Interest & Other Borrowing Cost	(1,018.60)	(901.81)
Net cash used in financing activities (C)	**(124.95)**	**(734.39)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**2.60**	**(62.32)**
Cash and cash equivalents as at 01 April (Opening Balance)	**90.10**	**152.42**
Cash and cash equivalents as at 31 March (Closing Balance)	**92.70**	**90.10**

Cash and Cash Equivalents Includes

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
- In current accounts	58.23	80.20
- Fixed Deposits	20.00	-
Cash On Hand	0.43	0.80
Cheques / Drafts On Hand	14.04	9.10
Total Cash & Cash Equivalents	**92.70**	**90.10**

See accompanying notes forms part of the financial statements
As per our attached report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number : 117366W/W-100018

sd/
Mohammed Bengali
Partner
Membership No. 105828

Place : Mumbai
Date: 26th May, 2023

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

sd/
Anil Sardana
Chairman
DIN: 00006867

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

sd/
Kunjal Mehta
Chief Financial Officer

sd/
Jaladhi Shukla
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

1 Corporate information

Adani Electricity Mumbai Limited (""AEML"") ("The Company") is a public limited company incorporated and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India. It is subsidiary of Adani Transmission Limited (ATL) (""the Holding Company"") and ultimate holding entity is S. B. Adani Family Trust (SBAFT). The integrated Mumbai Generation, Transmission and Distribution (GTD) Business, under a license, transmits and distributes electricity to consumers in and around suburbs of Mumbai inclusive of areas covered under the Mira Bhayender Municipal Corporation, making it the country's largest private sector integrated power utility. The Tariff to be charged to the consumers is regulated by Maharashtra Electricity Regulatory Commission (""MERC"").

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

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

These financial statements of the Group for the year ended March 31, 2023 were authorised for issue by the board of directors on May 26, 2023

2 Summary of Significant Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value.

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - planned assets measured at fair value;

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

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

2.3 Current versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Basis of Consolidation

The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss on each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

The details of subsidiary included in consolidation and it's shareholding therein is as under: The reporting date for the subsidiary is 31st March, 2023

Name of Company & Country of Incorporation	Relationship	Shareholding as on 31st March, 2023
Adani Electricity Mumbai Infra Limited, India	Subsidiary	100%
AEML SEEPZ Limited, India	Subsidiary	100%

AEMIL has been incorporated on 03 January, 2020 and ASL has been incorporated on 08 December 2020. The Audited Financial Statements of these subsidiaries, from date of incorporation till the reporting date, have been considered for consolidation.

2.5 Business Combination and Goodwill

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in statement of profit and loss as incurred. The acquiree' s identifiable assets,

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

If the initial accounting for a business combination is incomplete as at the reporting date in which the combination occurs, the identifiable assets and liabilities acquired in a business combination are measured at their provisional fair values at the date of acquisition. Subsequently adjustments to the provisional values are made within the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date; otherwise the adjustments are recorded in the period in which they occur.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.6 1 Property, plant and equipment ("PPE")

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any.

In respect of Property, Plant and Equipment ("Assets") pertaining to Mumbai Generation, Transmission and Distribution business acquired from Reliance Infrastructure Limited under a Court sanctioned scheme of arrangement with an appointed date of 1 April, 2018, in line with the requirements of the Court Scheme, the Group has accounted for such Assets at their respective fair values as at April 01, 2018 based on valuation done by a Government registered valuer.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Subsequent additions to the assets on or after 1st April, 2018 are accounted for at cost. Cost includes purchase price (net of trade discount & rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with IndAS 23. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Decapitalisation

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. Freehold land is not depreciated.

Regulated Assets: Subject to the below, depreciation on property, plant and equipment in respect of Mumbai Generation, Transmission and Distribution business of the Group is covered under Part B of Schedule II of the Companies Act, 2013, and has been provided on the straight line method at the rates and 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
Street Light	25 Years
Furniture and Fixtures	15 Years
Office Equipment	5 Years
Computers, Servers & Related Network	3 Years
Vehicles	15 Years

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

* 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).

2.6 2 Intangible Assets

Intangible assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

In respect of Intangible Asset ("Assets") pertaining to Mumbai Generation, Transmission and Distribution business acquired from Reliance Infrastructure Limited under a Court sanctioned scheme of arrangement with an appointed date of 1 April, 2018, in line with the requirements of the Court Scheme, the Group has accounted for such Assets at their respective fair values as at April 01, 2018 based on valuation done by professional valuation firm.

Subsequent additions to the assets on or after 1st 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 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.

Estimated useful lives of the intangible assets are as follows

Type of Assets	Useful lives
Transmission License	Indefinite
Computer Software	3 years

Consequent to amendment in tariff regulations, the Company has changed the Salvage value of Computers Software from 1 % to Nil w.e.f. 01 April 2020.

2.6 3 Intangible Assets Under Development - Software

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

2.6 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.

2.7 Cash & Cash Equivalents

Cash & cash equivalents comprises cash on hand, cash at bank and short term deposit with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash & cash equivalents include balance with banks which are unrestricted for withdrawal and usage. For the purpose of the statement of cash flows, cash & cash equivalents consists of cash at banks and short term deposits as defined above, as they are considered an integral part of the Group cash management.

2.8 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets 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.

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2.10 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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.

1 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.

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

A financial asset is subsequently measured at fair value through other comprehensive income if 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.

On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

3 Financial assets at fair value through profit or loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost are measured at FVTPL.

4 Impairment of investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

5 Derecognition

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

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

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

6 **Impairment of financial assets**

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

2.11 Financial liabilities and equity instruments

1 **Classification as debt or equity**

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

2 **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3 **Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in 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.

4 **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

5 The component parts of compound financial instruments (optionally convertible debentures) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised,

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in the statement of profit or loss upon conversion or expiration of the conversion option.

2.12 Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.13 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. 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.

2.15 Foreign currencies

The functional currency of the Company is Indian Rupee

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

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

2.16 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

In order to hedge its exposure to foreign exchange and interest rate risks, the Group enters into forward, option, swap contracts and other derivative financial instruments. The Group does not hold derivative financial instruments for speculative purposes.

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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 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.

For the purpose of hedge accounting, hedges are classified as:

Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an Unrecognised firm commitment.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an Unrecognised firm commitment.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting.

The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

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

i) Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

When an Unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in statement of profit and loss.

Hedge accounting is discontinued when the Group revokes the hedge relationship, the hedging instrument or hedged item expires or is sold, terminated, or exercised or no longer meets the criteria for hedge accounting.

ii) 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

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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.

2.17 Revenue recognition

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

1 Transmission of Power

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

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

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

2 Sale of Power - Distribution

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the pre determined rate. Sales of power under Deviation settlement mechamism 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 survey's of performance completed to date. Revenue is recognised net of cash discount at a point in time at the contracted rate.

4 Interest on Overdue Receivables / Delay Payment Charges

Consumers are billed on a monthly basis and are given average credit period of 15 to 30 days for payment. No delayed payment charges ('DPC') / interest on arrears ('IOA') is charged for the initial 15-30 days from the date of invoice to customers. Thereafter, DPC / IOA is charged at the rate prescribed in the tariff order on the outstanding amount. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

5 Sale of Traded Goods :

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the Group.

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

6 **Amortisation of Service Line Contribution**

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

7 **Interest income:**

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

2.18 Regulatory Deferral Account

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

The Group presents separate line items in the 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

2.19 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.

Substantial time is defined as time required for commissioning of the assets considering industry benchmarks/MERC tariff regulations.

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.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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2.20 Employee benefits

1 **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.

2 **Defined benefit plans:**

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

3 **Current and other non-current 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 current 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 non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

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4 **Short-term and other long-term employee benefits**

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

2.21 Leases

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

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

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

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

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

2.22 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.

1 **Current tax**

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 in the countries where the Group operates and generates taxable income.

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 other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2 **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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction other than a business combination that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Deferred tax assets are recognised for unused tax losses (excluding unabsorbed depreciation) to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.23 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.24 Provisions, Contingent Liabilities and Contingent Assets.

1 **Provisions**

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

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

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

2 **Contingent liability**

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

3 **Contingent assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

2.25 Dividend distribution to equity shareholders of the Group

The Group recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

3.1 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company does not expect this amendment to have any significant impact in its financial statements.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimation of current tax and deferred tax expense - Note 29

Estimates used for impairment of transmission license - Note 31

Assessment of lease classification in respect of long term power purchase agreement - Note 32 (I) (c)

Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Group - Note 33

Estimation of defined benefit obligation - Note 39

For the purpose of captilisation of borrowing cost, substantial time is defined as time required for commissioning of the assets considering industry benchmarks/MERC tariff regulations.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Note 5 : Property, plant and equipment (PPE)

(₹ in Crores)

Particulars	Freehold Land	Buildings - Residential	Buildings- Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total
Gross carrying amount														
As at 1st April 2021	**2,636.87**	**104.42**	**822.42**	**4,972.41**	**5,591.82**	**194.72**	**6.87**	**1.31**	**20.96**	**40.08**	**24.01**	**107.08**	**29.81**	**14,552.78**
Additions	-	0.49	48.94	332.23	597.00	37.41	-	0.08	0.70	6.86	4.74	77.10	17.75	1,123.30
Disposals	-	-	0.02	20.22	-	-	-	-	0.13	0.72	0.29	0.67	0.38	22.43
Closing Gross carrying amount as on 31st March, 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**
Accumulated depreciation and impairment														
As at 1st April 2021	-	11.73	82.73	781.47	577.17	31.56	1.25	0.24	9.93	8.13	12.29	39.85	11.16	1,567.51
Depreciation charge for the year	-	3.94	30.53	289.62	246.78	11.51	0.41	0.08	2.20	5.09	3.05	16.43	3.18	612.82
Eliminated on disposal of assets	-	-	0.02	12.64	-	-	-	-	0.13	0.35	0.28	0.67	0.30	14.39
Closing accumulated depreciation as on 31st March, 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**
Net carrying amount - 31st March, 2022	**2,636.87**	**89.24**	**758.10**	**4,225.97**	**5,364.87**	**189.06**	**5.21**	**1.07**	**9.53**	**33.35**	**13.40**	**127.90**	**33.14**	**13,487.71**
Gross carrying amount														
As at 1st April 2022	**2,636.87**	**104.91**	**871.34**	**5,284.42**	**6,188.82**	**232.13**	**6.87**	**1.39**	**21.53**	**46.22**	**28.46**	**183.51**	**47.18**	**15,653.65**
Additions	-	1.55	29.47	422.83	516.39	45.95	-	-	0.49	31.99	3.56	35.04	8.11	1,095.38
Disposals	-	-	0.01	22.06	-	2.68	-	-	-	2.23	0.02	3.26	0.41	30.67
Closing Gross carrying amount as on 31st 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 and impairment														
As at 1st April 2022	-	15.67	113.24	1,058.45	823.95	43.07	1.66	0.32	12.00	12.87	15.06	55.61	14.04	2,165.94
Depreciation charge for the year	-	5.00	31.10	315.94	277.06	13.05	0.41	0.09	1.16	3.30	3.72	43.25	4.38	698.46
Eliminated on disposal of assets	-	-	0.01	14.20	-	1.00	-	-	-	1.30	0.02	3.26	0.38	20.17
Closing accumulated depreciation as on 31st 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 - 31st 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**

Notes:

(i) Refer footnote to Note 17 for security/charges created on property, plant and equipment.

ii) Consequent to amendment in tariff regulations w.e.f. 12th July 2022, the Company changed the useful life in respect of Batteries, Computers, Furniture & fixtures , vehicles and Roads Bridges accordingly depreciation for the year ended 31st March, 2023 is higher by ₹5.70 crores.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Note 5 : Property, plant and equipment (PPE) (Contd.)

Note 5a: Right of Use

(₹ in Crores)

Particulars	Right of Use			
	Land	Building	Right of Way	Total
Gross carrying amount				
As at 1st April 2021	13.75	138.66	40.16	192.57
Additions	510.32	-	-	510.32
Derecognition	-	36.57	-	36.57
Closing Gross carrying amount as on 31st March, 2022	**524.07**	**102.09**	**40.16**	**666.32**
Accumulated amortisation & Impariment				
As at 1st April 2021	0.68	46.79	3.61	51.08
Amortisation charge of the year	3.63	19.74	3.02	26.39
Derecognition	-	3.94	-	3.94
Closing accumulated amortisation as on 31st March, 2022	**4.31**	**62.59**	**6.63**	**73.53**
Net carrying amount - 31st March, 2022	**519.76**	**39.50**	**33.53**	**592.79**
Gross carrying amount				
As at 1st April 2022	524.07	102.09	40.16	666.32
Additions	0.23	-	1.32	1.55
Derecognition	-	-	-	-
Closing Gross carrying amount as on 31st March, 2023	**524.30**	**102.09**	**41.48**	**667.87**
Accumulated amortisation & Impariment				
As at 1st April 2022	4.31	62.59	6.63	73.53
Amortisation charge of the year	6.42	13.81	3.18	23.41
Derecognition	-	-	-	-
Closing accumulated amortisation as on 31st March, 2023	**10.73**	**76.40**	**9.81**	**96.94**
Net carrying amount - 31st March, 2023	**513.57**	**25.69**	**31.67**	**570.93**

Note 5b: Intangible Assets

(₹ in Crores)

	Computer Software	Transmission License	Total
Gross carrying amount			
As at 01 April 2021	43.14	981.62	1,024.76
Additions	49.51	-	49.51
Disposal	-	-	-
Closing Gross carrying amount as on 31st March, 2022	**92.65**	**981.62**	**1,074.27**
Accumulated amortisation & Impairment			
As at 01 April, 2021	20.46	-	20.46
Amortisation charge for the year	15.62	-	15.62
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 31st March, 2022	**36.08**	**-**	**36.08**
Net carrying amount - 31st March, 2022	**56.57**	**981.62**	**1,038.19**
Gross carrying amount			

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Note 5 : Property, plant and equipment (PPE) (Contd.)

Note 5b: Intangible Assets

(₹ in Crores)

	Computer Software	Transmission License	Total
As at 01 April 2022	92.65	981.62	1,074.27
Additions	30.07	-	30.07
Disposal	-	-	-
Closing Gross carrying amount as on 31st March, 2023	**122.72**	**981.62**	**1,104.34**
Accumulated amortisation & Impariment			
As at 01 April 2022	36.08	-	36.08
Amortisation charge for the year	26.82	-	26.82
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 31st March, 2023	**62.90**	**-**	**62.90**
Net carrying amount - 31st March, 2023	**59.82**	**981.62**	**1,041.44**

Notes:

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

(ii) Transmission License was acquired as part of the business acquisition. The License is valid for 25 years from 16th August 2011 to 15th August 2036. The license can be further extended at minimal cost, considering similar extensions have happened in the past. Based on an analysis of all of the relevant factors, the license is considered by the 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) The title deeds in respect of certain lease hold land properties are in the erstwhile names of the Company viz: "Bombay Suburban Electric Supply Limited" / "Reliance Energy Limited" / "Reliance Infrastructure Limited". The Company is in process of updating the same from erstwhile Company's name to the name of the Company.

Further during the pervious year, the Company had entered into memorandum of understanding in name of the Company with M/s. Superheights 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. The Company has obtained possession of the said land after giving capital advance of ₹431.00 crores and commenced substantial pre-construction activities.

The leasehold land amounting to ₹510.00 crores is included in the right of use assets. The Company will enter into formal lease agreement on completion of the construction of the substation as per the applicable regulatory requirements.

(iv) Transmission License is pledged as security with the Lenders against borrowings.

(₹ in Crores)

Depreciation / Amortisation	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Tangible Assets	698.46	612.82
Amortisation on Intangible Assets	26.82	15.62
Amortisation on Right of Use	23.41	26.39
Total	**748.69**	**654.83**
Less : Transferred to Capital work in progress	(6.07)	(3.25)
Net depreciation charged to the Statement of Profit and Loss	**742.62**	**651.58**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Note 5 : Property, plant and equipment (PPE) (Contd.)

Note 5c: Capital work-in-progress

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

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2023					
- Projects in progress	787.44	236.12	37.09	32.11	1,092.76
- Projects temporarily suspended	0.97	0.67	-	0.06	1.70
Total	**788.41**	**236.79**	**37.09**	**32.17**	**1,094.46**
As at 31st March, 2022					
- Projects in progress	387.63	54.52	8.62	36.98	487.75
- Projects temporarily suspended	0.22	0.87	0.95	0.15	2.19
Total	**387.85**	**55.39**	**9.57**	**37.13**	**489.94**

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

CWIP	To be completed in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2023					
- Projects in progress					
11kV Network_New Supply_FY 2019-20	0.24	-	-	-	0.24
- Projects temporarily suspended					
	-	-	-	-	-
Total	**0.24**	**-**	**-**	**-**	**0.24**
As at 31st March, 2022					
- Projects in progress					
Low Tension network projects	0.19	-	-	-	0.19
- Projects temporarily suspended					
Low Tension network projects	0.17	-	-	-	0.17
Total	**0.36**	**-**	**-**	**-**	**0.36**

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Note 5 : Property, plant and equipment (PPE) (Contd.)

Note 5c: Capital work-in-progress

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

CWIP	To be completed in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2023					
- **Projects in progress**					
Main Plant DPR Jobs	0.12	0.01	-	-	0.13
Other DPR Jobs	0.06	-	-	-	0.06
11kV Network Strengthening 2017-18_ New Supply	1.63	-	-	-	1.63
33-22/11 kV Receiving Station Schemes (11-12)	1.38	-	-	-	1.38
11kV Network strengthening 2013-14	0.08	-	-	-	0.08
11kV Network_New Supply_FY 2019-20	0.24	-	-	-	0.24
Services New Supply (2019-20)	0.26	-	-	-	0.26
IT Network_Revamping_FY 2020-21	2.44	-	-	-	2.44
LT Mains_Improvement_FY 2020-21 & FY 2021-22	0.44	-	-	-	0.44
Receiving Station_R M Prabodhani_FY 2020-21	1.51	-	-	-	1.51
DPR - Security Automation Augmentation_FY 2021-22	0.21	-	-	-	0.21
- **Projects temporarily suspended**					
33-22/11 kV Receiving Station Schemes (11-12)	0.00	-	-	-	0.00
Additional Rec-Stn DPR (14-15)	0.07	-	-	-	0.07
Additional Rec-Stn DPR (15-16)	0.01	-	-	-	0.01
Total	**8.44**	**0.01**	**-**	**-**	**8.45**
As at 31st March, 2022					
- **Projects in progress**					
Main Plant DPR Jobs	0.23	-	-	-	0.23
Main Plant Non DPR Jobs	0.01	-	-	-	0.01
11KV Substation jobs	0.06	-	-	-	0.06
Receiving Station Jobs	0.82	-	-	-	0.82
Low Tension Network jobs	0.02	-	-	-	0.02
Others Non DPR Jobs	0.06	-	-	-	0.06
- **Projects temporarily suspended**					-
Receiving Station Jobs	0.05	-	-	-	0.05
Total	**1.25**	**-**	**-**	**-**	**1.25**

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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Note 5 : Property, plant and equipment (PPE) (Contd.)

Note 5d: Intangible assets under development aging schedule:

(a) Intangible Assets Under Development ageing schedule: (₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2023					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March, 2022					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(b) Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2023	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-

6 Investments

6a Non-current investments

(₹ in Crores)

	Face value of ₹ unless otherwise specified	No of Shares	As at 31st March, 2023	As at 31st March, 2022
Investment in Government Securities at amortised cost				
Contingency Reserve Investments (Quoted)				
7.16% Central Government of India - 2050	100 (100)	1,87,50,000 (1,87,50,000)	201.22	201.74
9.23% Central Government of India - 2043	100 (100)	2,20,000 (2,20,000)	2.82	2.88
5.63% Central Government of India - 2026	100 (Nil)	30,00,000 (Nil)	29.57	
Total			**233.61**	**204.62**
Aggregate Market Value of Quoted Investments			214.32	188.31
Aggregate Carrying Value of Quoted Investments			233.61	204.62
Aggregate Carrying Value of Unquoted Investments			-	-
Aggregate amount of impairment in the value of investments			-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

6 Investments (Contd.)

6b Current investments

	Face Value of ₹ unless otherwise specified	No of Units	As at 31st March, 2023	As at 31st March, 2022
Contingency Reserve Investments				
Investment in Tresury Bills at FVTPL (Quoted)	100 (Nil)	25,00,000 (Nil)	24.75	24.84
Investment in mutual funds (quoted)				
SBI Overnight Direct Growth {NAV ₹3,649.25 (NA)}		7,37,653.15 (Nil)	269.19	-
ABSL Overnight Direct Growth {NAV ₹1,212.45 (NA)}		8,99,491.49 (Nil)	109.06	-
ABSL Liquid Direct Growth {NAV ₹363.08 (NA)}		100,43,309.82 (Nil)	364.66	
			767.66	**24.84**
Aggregate Carrying Value of Unquoted Investments			767.66	24.84
Aggregate Market Value of Unquoted Investments			767.66	24.84

7 Loans - At Amortised Cost

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Housing loans to employee against hypothecation of the property	17.14	20.17	3.00	3.49
(Secured, considered good)				
Inter Corporate Deposit given to related party	-	1,040.00	-	-
(Unsecured, considered good)				
Loans to employees	8.96	8.77	3.95	3.61
(Unsecured, considered good)				
	26.10	**1,068.94**	**6.95**	**7.10**

(₹ in Crores)

Type of Borrowers	Amount of loan or advance in the nature of loan outstanding		Amount of loan or advance in the nature of loan outstanding	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Promoter	-	-	-	-
Director	-	-	-	-
Key Managerial Personnel	-	0.62	-	0.06%
Related Party	-	1,040.00	-	96.65%

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

7 Loans - At Amortised Cost (Contd.)

(i) Loans to Key Managerial Personnels were not repayable on demand and had defined repayments schedule and as per the company's Employees Loan Policy

(ii) Inter Corporate Deposit given to Adani Properties Private Limited (related party) were for a period of 3 years and repayable on demand or on maturity of 3 years whichever is earlier, is repaid before maturity.

8 Other Financial Assets - At Amortised Cost

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good unless otherwise stated)				
Security Deposits - Unsecured				
Considered Good	52.45	49.54	-	-
Considered doubtful	6.63	1.05	-	-
	59.08	**50.59**	**-**	**-**
Less : Provision For Doubtful Deposits	(6.63)	(1.05)	-	-
Total	**52.45**	**49.54**	**-**	**-**
* Fixed Deposit with Banks	608.74	516.34	-	-
# Derivative instruments designated in hedge accounting relationship (Refer Note No. 39)	553.37	165.25	-	-
Unbilled Revenue	-	-	597.55	507.56
Regulatory Assets other than Distribution	-	-	18.33	-
Other Financial Assets	-	-	0.23	116.03
	1,214.56	**731.13**	**616.11**	**623.59**

Note :

* Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA) and Margin money.

Refer footnote to Note 17 for security/charges created on hedging instruments.

9a Income Tax Assets (net)

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Income Tax Assets (net)	2.93	4.00
	2.93	**4.00**

9b Current Tax Liabilities

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Current Tax Liabilities	-	2.13
	-	**2.13**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

10 Other Assets

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, Considered good)				
Advance to Suppliers	-	-	113.34	125.18
Balances with Government authorities	-	-	5.46	0.05
Prepaid Expenses	0.46	1.32	16.35	16.84
Capital advances	235.60	69.10	-	-
Advance to Employees	3.96	2.03	3.95	4.19
Others receivable	-	-	-	-
	240.02	**72.45**	**139.10**	**146.26**

11 Inventories

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
(Stated at lower of Cost and Net Realisable Value)		
Fuel	39.78	127.40
Fuel - In Transit	17.00	35.83
Stores & spares	35.97	41.26
	92.75	**204.49**

Above inventories are pledged as security with the Lenders against borrowings (Refer Note No 17).

12 Trade Receivables

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
(unsecured otherwise stated)		
Unsecured, considered good	412.27	450.49
Trade Receivables which have significant increase in credit risk	40.00	35.36
Credit Impaired	1.39	1.39
	453.66	**487.24**
Less : Provision for doubtful Trade receivables	(1.39)	(1.39)
	452.27	**485.85**

Note :

(i) The Company holds security deposit in respect of trade receivables - Refer Note No 20

(ii) Above trade receivables are pledged as security with the Lenders against borrowings (Refer Note No 17).

(iii) As at 31st March, 2023 - ₹52.17 crores (31 March 2022 : ₹77.15 crores) is due from Maharashtra State Electricity Transmission Company Limited and ₹3.00 crores (31 March 2022 : ₹43.70 crores) is due from Municipal Corporation of Greater Mumbai which represents Company's large customer who owes more than 5% of the total balance of trade receivables.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

12 Trade Receivables (Contd.)

(iv) 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

(v) 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.

(vi) 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.

12.1Trade Receivables ageing Schedule

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of receipt						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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) Provision for Doubtful Debts	-	-	0.00	(1.39)	-	-	(1.39)
Total	**309.58**	**128.51**	**3.45**	**10.73**	**-**	**-**	**452.27**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

12 Trade Receivables (Contd.)

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of receipt						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	244.67	160.47	1.97	40.61	-	-	447.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	6.25	18.08	3.87	7.12	-	-	35.32
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	1.39	-	-	1.39
(iv) Disputed Trade Receivables considered good	0.60	1.66	0.36	0.15	-	-	2.77
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.01	0.03	-	-	-	-	0.04
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Provision for Doubtful Debts	-	-	0.00	(1.39)	-	-	(1.39)
Total	**251.53**	**180.24**	**6.20**	**47.88**	**-**	**-**	**485.85**

12.2 Movement in the allowance for doubtful trade receivables

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	**1.39**	**1.39**
Add/(Less) : Provision made / (Written off) during the year (net of recoveries)	-	-
Balance at the end of the year	**1.39**	**1.39**

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

13 Cash and Cash Equivalents - At Amortised Cost

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
- In current accounts	58.23	80.20
- Fixed Deposits	20.00	-
Cash On Hand	0.43	0.80
Cheques / Drafts On Hand	14.04	9.10
Total Cash & Cash Equivalents as per Statement of Cash Flows	**92.70**	**90.10**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

13 Cash and Cash Equivalents - At Amortised Cost (Contd.)

Reconciliation of liabilities from Financing Activities (₹ in Crores)

Particulars	As at 1st April, 2022	Cash flows		Non-cash Transaction	As at 31st March, 2023
		Proceeds	Repayment		
Non-current Borrowings	11,956.68	148.39	(8.47)	1,023.97	13,120.57
(including Current Maturities of Non-current Borrowings)					
Current Borrowings (Excluding Bank Overdraft)	-	4,506.78	(4,006.78)	-	500.00
Total	**11,956.68**	**4,655.17**	**(4,015.25)**	**1,023.97**	**13,620.57**

Reconciliation of liabilities from Financing Activities (₹ in Crores)

Particulars	As at 1st April, 2021	Cash flows		Non-cash Transaction	As at 31st March, 2022
		Proceeds	Repayment		
Non-current Borrowings	10,589.15	2,347.90	(1,404.41)	424.04	11,956.68
(including Current Maturities of Non-current Borrowings)					
Current Borrowings	883.35	1,535.54	(2,418.89)	-	-
(Excluding Bank Overdraft)					
Total	**11,472.50**	**3,883.44**	**(3,823.30)**	**424.04**	**11,956.68**

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

14 Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Bank Deposits with Original Maturity of more than 3 months but less than 12 months	622.45	624.48
	622.45	**624.48**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

15 Share Capital

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital		
5,00,00,00,000 (5,00,00,00,000) equity shares of ₹10 each.	5,000.00	5,000.00
	5,000.00	**5,000.00**
Issued, Subscribed and Paid-up 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 reporting year

(₹ in Crores)

	As at 31st March, 2023 No. Shares	As at 31st March, 2022 No. Shares
Equity Shares		
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 alloted for consideration other than cash

During the year ended 31st March, 2020 62,07,73,535 numbers Equity Shares of ₹10 each at a premium of ₹1.94 per share, have been issued through Preferential allotment to Parent Company on conversion of intercorporate deposit (including interest accrued) ₹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. 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 shareholders holding more than 5% shares in the Company

(₹ in Crores)

	As at 31st March, 2023		As at 31st March, 2022	
	No. Shares	% held	No. Shares	% held
Equity shares of ₹10 each fully paid				
Adani Transmission Limited and its nominees (Promoters) ##	3,01,15,96,827	74.90%	3,01,15,96,827	74.90%
Qatar Holding LLC##	1,00,92,26,708	25.10%	1,00,92,26,708	25.10%
	4,02,08,23,535	100.00%	4,02,08,23,535	100.00%
No. of equity shares pledged to Lenders - 100% (PY 100%)		4,02,08,23,529		4,02,08,23,529

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

15 Share Capital (Contd.)

15a Equity component of compound financial instrument

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
	No. Shares	No. Shares
3,82,17,610 (10,471,850) 11% Optionally convertible debentures classified as Equity of ₹100 each	382.18	104.72
	382.18	**104.72**

The Group has issued unlisted unsecured 11% optionally convertible debentures (OCD) of nominal value of ₹100 each to WRSS XXI (A) Transco Limited and Lakadia Banaskantha Transco Limited, which shall be optionally converted at the option of the issuer in to equity shares of the Company after expiry of 4 years from the date of issue, the date of allotment or at the option of holder in event of default. The holder can call upon the issuer to redeem OCD in full on completion of 4 years and the issuer also is entitled to voluntarily redeem OCD in full upon mutual discussion and agreement with the holders. The OCD rank pari pasu over other but will be subordinated to the any Senior Secured Loan availed by the Company. Interest on OCD is repayable on maturity. The OCD amounting to ₹159.38 Crores has been fair valued at the balance sheet date and accordingly ₹197.99 crores (31st March, 2022 ₹54.66 Crores) has been classified as debt component and ₹382.18 crores (31st March, 2022 ₹104.72 crores) as equity component.

16 Other Equity

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
a. Capital Reserve	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. Effective portion of cashflow Hedge

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	(265.77)	(113.90)
Add : Effective portion of cash flow hedge for the year	(65.55)	(151.87)
Closing Balance	(331.32)	(265.77)

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

c. Contingency Reserve Fund

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	245.43	219.69
Transfer from Retained Earnings	7.36	25.74
Closing Balance	**252.79**	**245.43**

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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

16 Other Equity (Contd.)

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
d. Share Premium Account	120.43	120.43

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

e. Retained Earnings

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
(Retained Earnings are the profits of the Company earned till date net of appropriations)		
Opening Balance	343.04	232.53
Add : Profit for the year	94.80	122.16
"Other Comprehensive Income arising from remeasurement of Defined Benefit Plans(net of tax)"	(8.43)	14.09
Transfer to Contingency Reserve Fund	(7.36)	(25.74)
Closing Balance	**422.05**	**343.04**
Total	**694.73**	**673.91**

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 Borrowings

(At Amortised Cost)

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Secured				
External Commercial Borrowings in Foreign Currency				
Senior Secured Note - 3.949%	8,158.69	7,512.41	-	-
Sustainability Linked Notes - 3.867%	2,440.41	2,246.10	-	-
Unsecured				
External Commercial Borrowings in Foreign Currency				
Shareholders Affiliated Debts - 6.365%	2,289.52	2,106.14	-	-
@ Inter Corporate Deposit from related party	33.96	37.37	-	-
@ @ Optionally Convertible Debentures	197.99	54.66	-	-
Total	**13,120.57**	**11,956.68**	**-**	**-**

$$$ Includes processing fees netted of ₹110.68 Crores (31 March 2022 - ₹125.72 Crores)

@ The rate of interest for Inter corporate deposit is 11.05% till 31st December 2022 & 13.25% from 01st January 2023 with bullet repayment on 28th November 2025.

@@ The rate of interest for Optionally Convertible Debentures is 11.00% with repayment tenure of 4 years from date of issue (i.e. starting from 28th July 2027 onwards).

During the year, company has accrued interest of ₹38.97 crore (Net of TDS ₹4.33 crores) {(31 March 2022- ₹40 crore (Net of TDS ₹04 Crore)} as per terms of agreement. Above amounts are inclusive of accrued interest.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

17 Borrowings (Contd.)

Notes

Borrowings	Security	Terms of Repayment of Borrowings
Senior Secured Note - 3.949% (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 of the Project (both present and future); c) a first pari passu charge on all book debts, operating cash flows, receivables (excluding Past Period Regulatory Assets, monies in the Debenture Liquidity Account and the post distribution cash flows), commissions or revenues whatsoever arising out of the Project (both present and future); 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; g) a non-disposal undertaking over immovable properties other than certain identified immoveable properties; h) a non-disposal undertaking over the immoveable and moveable assets (including all book debts, operating cash flows, receivables, commissions or revenues whatsoever) of 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. 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.
Sustainability Linked Notes - 3.87% (and related hedging instruments)		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.
Working capital short term loan		Working Capital Short term loan outstanding as on 31st March, 2023 are repayable with in 03 months and rate of interest ranges from 8.90% to 8.95%. As at 31 Mar'2022 there were no working capital short term loans outstanding
Shareholders Affiliated Debts - 6.365%	(i) First-ranking fixed charge over all its present and future right, title, benefit and interest in the Excluded Loan Accounts (ii) First-ranking floating charge over all of its present and future right, title, benefit and interest in the equity distribution account"	Shareholders Affiliated Debts are repayable commencing from February 2027 through February 2040 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the debt on payment of premium.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

18 Trade Payables

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(A) Total outstanding dues of micro enterprises and small enterprises; and	-	-	42.87	25.07
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	32.76	32.22	1,551.97	1,465.88
	32.76	**32.22**	**1,594.84**	**1,490.95**

This information as required to be disclosed under Micro and Small Enterprises, 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. This has been relied upon by the auditors.

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year (including payable for Property, Plant & equipment)	236.64	104.41
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	0.67	0.62
(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	0.62
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.67	0.62
(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	0.62

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

18 Trade Payables (Contd.)

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment*					
	Not Due	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2023						
(a) MSME	26.07	10.79	1.67	1.27	3.07	42.87
(b) Others	903.28	273.23	156.50	97.89	61.75	1,492.66
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	92.07	-	-	92.07
Total	**929.35**	**284.02**	**250.24**	**99.16**	**64.82**	**1,627.60**
As at 31st March, 2022						
(a) MSME	9.77	9.49	2.10	2.46	1.25	25.07
(b) Others	160.59	1,058.51	127.80	49.58	9.55	1,406.03
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	92.07	-	-	-	92.07
Total	**170.36**	**1,160.07**	**129.90**	**52.04**	**10.80**	**1,523.17**

* Ageing for provisions have been considered based on transaction date.

19 Lease Liabilities

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Lease Obligation	14.47	26.25	16.27	18.59
	14.47	**26.25**	**16.27**	**18.59**

20 Other Financial Liabilities

(At Amortised Cost)

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on borrowings	-	1.58	126.04	113.91
Payable towards purchase of PPE				
(A) Total outstanding dues of micro enterprises and small enterprises; and	-	-	194.44	80.36
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	383.32	236.28
Security Deposit from Consumers	-	-	507.02	471.70
Regulatory Liabilities other than Distribution	-	-	-	2.94
Security Deposit from Customers / Vendors	0.34	0.18	14.07	15.25
Other Financial Liabilities	-	-	7.94	-
Derivative Instruments designated in hedge accounting relationship	3.71	66.02	-	57.07
	4.05	**67.78**	**1,232.83**	**977.51**

Refer footnote to Note 17 for security/charges created on hedging instruments.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

21 Provisions

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	153.81	168.77	29.18	34.01
Provision for Compensated absences	338.26	399.55	68.07	29.11
Provision for Other Employment Benefits	17.14	18.87	1.82	3.16
Total	**509.21**	**587.19**	**99.07**	**66.28**

22 Other Liabilities

(₹ in Crores)

	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Deferred Revenue - Service Line Contributions from Consumers	265.64	245.47	12.90	11.12
Statutory dues payable	-	-	217.88	215.95
Advances From Customer	-	-	64.56	66.74
Other Payables	-	-	6.51	3.18
	265.64	**245.47**	**301.85**	**296.99**

23 Borrowings

(At Amortised Cost)

(₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Secured loans from banks	**500.00**	**-**
Working capital short term loan	500.00	-

Security and Rate of Interest

(i) For Security of Working Capital Loans - (Refer Note No 17)

(ii) For working capital outstanding on 31st March, 2023, the rate of interest for Secured loans from banks ranged from 8.90% TO 8.95%. As at 31st March,2022 there are no working capital or short term loans outstanding

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

(iv) 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

24 Revenue from Operations

(₹ in Crores)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
a)	**Income from Sale of Power and Transmission Charges**		
	Income from Sale of Power and Transmission Charges (Net)	8,125.95	6,673.94
	(Less)/Add: Income to be adjusted in future tariff determination (Net)	21.26	3.59
		8,147.21	**6,677.53**
b)	**Other Operating Income**		
	Insurance Claim Received	-	2.55
	Income in respect of Services rendered	48.41	42.04
	Sale of Coal Rejects / Fly Ash	13.90	16.59
	Street Light Maintenance Charges	119.73	141.77
	Amortisation of Service Line Contribution	11.86	10.30
	Miscellaneous Revenue	16.17	17.40
		210.07	**230.65**
c)	**Sale of Traded Goods**		
	Sale of Traded Goods	3.68	0.76
		3.68	0.76
	Total	**8,360.96**	**6,908.94**

Details of Revenue from Contracts with Customers (disagrregated by type and nature of prodcut or services)

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income from Sale of Power	7,786.05	6,334.58
Income from Transmission Charges (Net)	361.16	342.95
Income in respect of Services rendered	48.41	42.04
Sale of Coal Rejects / Fly Ash	13.90	16.59
Street Light Maintainence Charges	119.73	141.77
Sale of Traded Goods	3.68	0.76
Add: Cash Discount/Rebates etc	41.65	31.29
Total Revenue as per Contracted Price	**8,374.58**	**6,909.98**

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the 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 31st March, 2023, other than those meeting the exclusion criteria mentioned above.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

24 Revenue from Operations (Contd.)

Contract Balances

(₹ in Crores)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract Assets		
Recoverable from Consumers		
Current	18.33	-
Total Contract Assets	**18.33**	**-**
Contract liabilities		
Liabilities towards Consumers		
Current	-	2.94
Total Contract Liabilities	**-**	**2.94**
Receivables		
Trade Receivables (Gross)	453.66	487.24
Unbilled Revenue for passage of time	597.55	507.56
Regulatory Assets other than Distribution	18.33	-
(Less): Advance from Consumers	(64.56)	(66.74)
(Less): Allowance for Doubtful Debts	(1.39)	(1.39)
Net Receivables	**1,003.59**	**926.67**

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.

Contract liabilites

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 constomer pays contribution before the Company trasfers goods or services to the customers, a contract liability is recoginised when the payment is made or the payment is due (whichever is earlier). Contract liabilites are recoganised as revenue when the perforance of obligation is satisfied.

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

(₹ in Crores)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance			
Recoverable from consumers		-	-
Liabilities towards consumers		2.94	6.53
	A	**2.94**	**6.53**
Income to be adjusted in future tariff determination (Net)		(21.27)	(3.59)
	B	**(21.27)**	**(3.59)**
Closing Balance			
Recoverable from consumers		18.33	-
Liabilities towards consumers			2.94
	(A+B)	**18.33**	**2.94**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

25 Other Income

(₹ in Crores)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
a)	**Interest Income**		
	On Financial Assets carried at Amortised Cost		
	Bank Deposits	92.78	106.31
	Overdue Trade Receivables	20.53	22.45
	Contingency Reserve Fund Investment - Non Current	-	13.30
	Contingency Reserve Fund Investment - Current	15.46	0.53
	On Intercorporate Deposits*	104.73	114.40
	Other interest	29.32	51.50
	Interest on Security Deposits - Lease	0.32	0.85
b)	**Gain/(Loss) on Investments**		
	Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	4.73	1.13
c)	**Other Non-operating Income**		
	Bad Debts Recovery	17.89	4.95
	Sale of Scrap	4.10	11.79
	Rental Income	0.47	0.27
	Delayed Payment Charges	35.49	22.90
	Foreign Exchange Gain (net)	0.03	-
	Profit / (Loss) on Sale of Assets	2.78	0.42
	Incentive Received	-	1.44
	Sundry credit balances written back	2.44	57.41
	Total	**331.07**	**409.65**

* Interest Income on Inter Corporate Deposit amounting to ₹ Nil (31 March 2022: ₹0.68 Crores) has been taken to capital work in progress.

26 Employee Benefits Expenses

(₹ in Crores)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
#	Salaries, Wages & Bonus	846.18	686.41
	Contribution To Gratuity	32.48	48.07
	Contribution to Provident and Other Funds	55.56	57.52
	Contribution to Superannuation Fund	7.71	7.76
	Compensated absences	17.78	42.00
	Staff Welfare Expenses	82.48	99.02
		1,042.19	940.78
	Less : Staff Cost Capitalised	(164.19)	(142.10)
	Total	**878.00**	**798.68**

Net of wage provisions no longer required written back of ₹59.43 crores (31 March 2022 : ₹38.74 Crores)

A Special Voluntary Retirement Scheme (SVRS) 2023, was rolled out for employees of the Company from March 28, 2023, to April 15, 2013. Amount charged during the year towards expected payout in this regard and included above are ₹211.72 crores (31 March 2022 : ₹Nil).

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

27 Finance costs

(₹ in Crores)

			For the year ended 31st March, 2023	For the year ended 31st March, 2022
a)	**Borrowings - Amortised Cost**			
	Rupee Term Loans		**43.30**	**5.14**
$	Senior Secured Note		350.87	322.04
$	Shareholders Affiliated Debts		150.67	138.00
$	External Commercial Borrowings	(Note 1 below)	-	47.99
$	Sustainability Linked Notes		103.13	66.12
	Working Capital Loans		71.43	44.44
	Foreign Exchange Fluctuation Gain(net)-Borrowings	(Note 3 below)	352.23	155.64
	Interest - Hedging Cost		430.78	400.24
	Others			
	Security Deposits From Consumers at amortised cost		20.03	18.71
	Interest on lease obligation		4.48	6.25
	Interest - Others		1.13	0.24
			1,528.05	**1,204.81**
	Less : Interest Cost Capitalised		(95.17)	(45.88)
			1,432.88	**1,158.93**
b)	**Other Borrowing Costs**			
	Other Finance Cost		**1.38**	**1.45**
		Total	**1,434.26**	**1,160.38**

Note :

$ In Foreign Currency,

1 Includes ₹ Nil (31 March 2022: ₹28.45 Crores) (unamortised upfront fees) charged off on settlment of External Commercial Borrowings.

2 The weighted average capitalisation rate on the Company's general borrowings is 8.76% (31 March 2022: 8.76%) per annum.

3 Including Mark to Market gain of ₹656.18 Crores (31 March 2022: gain of ₹252,56 Crores) on Derivative Instruments designated in hedge accounting relationship.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

28 Other Expenses

(₹ in Crores)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Consumption Of Stores & Spares	51.42	56.59
	Repairs & Maintenance		
	- Plant & Machinery	347.57	329.63
	- Buildings	15.75	20.22
	- Others	34.46	26.18
	Expenses in respect of Services rendered	35.49	38.14
@	Short Term Lease Rental of Land,Building,Plant & Machinery Etc	16.13	12.62
	Vehicle Hire Charges	20.48	16.97
	Rates and Taxes	11.41	19.44
	Legal & Professional Expenses	166.47	149.40
	Directors' Sitting Fees	0.08	0.08
	Bank Charges	6.37	6.04
@@	Payment to Auditors	1.87	1.74
	Communication Expenses	8.68	7.96
	Travelling & Conveyance Expenses	13.90	8.45
	Insurance Expenses	17.75	9.76
	License fees	1.96	1.74
	Security Charges	31.06	31.17
	Seminar & Training Expenses	3.16	3.17
	Software Expenses	40.60	18.15
	Share Issue Expenses	0.18	-
	Provision for Doubtful Deposits	5.58	-
	Bad debt Write off (Refer Note 12.2)	15.21	18.31
	Bill Print/Collection/ Distribution	13.00	11.88
	Foreign Exchange Fluctuation Loss(net)	0.48	1.20
	Call Center Expenses	11.99	8.37
	Donations	0.60	0.30
@@@	Corporate Social Responsibility Expenses	7.65	5.69
	Electricity Expenses	0.46	0.51
	Printing & Stationery	0.96	1.38
	Advertisement & Publicity	27.31	9.26
	Water charges	5.23	3.68
	Other Miscellaneous Expenses	27.44	20.27
	Total	**940.70**	**838.30**

@ Lease Rentals inrespect of low value assets is immaterial.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

28 Other Expenses (Contd.)

@@ (i) Payment to auditors

(₹ in Crores)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
	As auditor:		
	Statutory Audit Fees	1.33	1.32
#	Other Services	0.20	0.14
	Out of Pocket Expenses	0.05	0.01
	Applicable taxes	0.29	0.27
		1.87	**1.74**

Excluding fees of ₹ Nil {PY 1.25 crores (plus taxes 0.22 crores)} for services towards Sustainability linked bond issue which is netted off in borrowings for purposes of calculating Effective Interest Rate.

@@@ Details of Corporate Social Responsibilities under Section 135 of Companies Act

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Amount required to be spent by the company during the year	7.61	5.65
(ii) Total of previous years shortfall amounts	(0.04)	0.72
(iii) Amount of expenditure incurred:		
(a) Construction or acquisition of any assets	-	-
(b) on purpose other than (a) above	0.23	0.28
- Donation to related party trust (not controlled by the Company)	7.42	6.13
Total amount of expenditure incurred	**7.65**	**6.41**
(iv) (Excess) / Shortfall at the end of the year	(0.08)	(0.04)
(v) Provision made towards CSR expenditure	-	(0.04)
(vi) Reason for shortfall : Nil (31 March 2022 : Nil)		
(vii) Nature of CSR activities : Primary Education, Community Health and Sanitation, Sustainable Livelihood Development and Urban / Rural Infrastructure Development.		

29 Tax Expenses

1 Income Taxes recognised in the statement of profit & loss

(₹ in Crores)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Income Tax (MAT)	27.20	47.78
Deferred Tax	81.26	101.18
	108.46	**148.96**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

29 Tax Expenses (Contd.)

2 Income Tax recognised in other comprehensive income

(₹ in Crores)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Income Tax		
- Remeasurement of Defined Benefit Plans	8.38	3.00
Total income tax recognised in other comprehensive income	**8.38**	**3.00**
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	8.38	3.00
	8.38	**3.00**
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax	203.26	271.12
Income tax using the company's domestic tax rate @ 34.944%	71.16	94.74
Tax Effect of :		
- Non deductible Expenses	2.88	2.09
- MAT credit not recognised	27.20	47.78
- Tax on other Items	7.22	4.35
- Deferred Tax Asset on unabsorbed Depreciation in respect of earlier years	-	-
Income tax expense recognised in statement of profit and loss	**108.46**	**148.96**

Notes

The Union Cabinet on 20 November 2019 approved the proposal for introducing the Taxation Laws (Amendment) Bill, 2019 in order to replace the Ordinance, 2019. Accordingly, on 25 November 2019, the Taxation Laws (Amendment) Bill, 2019 (Bill) was introduced which received the assent of the President of India on 12 December 2019. The Taxation Laws Amendment Bill inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April, 2019 subject to certain conditions. The Company has decided not to avail the benefit provided under the above Bill, however the Company would evaluate its option in the future based on business developments. .

Unrecognised unused tax credits

(₹ in Crores)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Unrecognised Tax Credits	35.58	50.78
	35.58	**50.78**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

29 Tax Expenses (Contd.)

The expiry of unrecognised unused MAT credits is as described below: (₹ in Crores)

	As at 31st March, 2023	As at 31st March, 2022
Within One Year	-	-
Greater than one year, less than five years	-	-
Greater than five years	229.59	194.01
No expiry date	-	-
Total	**229.59**	**194.01**

3 Deferred Tax

(₹ in Crores)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Deferred tax Assets	1,499.34	1,335.37
Deferred tax Liabilities	1,759.95	1,514.72
Net Deferred Tax Assets / (Liabilities)	**(260.61)**	**(179.35)**

2022-23

	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred Tax Assets in relation to			
Allowance for Doubtful Debts, Deposits, Advances and property tax payable	7.70	0.96	8.66
Provisions for employee benefits and others	214.58	(11.07)	203.51
Unabsorbed Depreciation	1,113.10	174.08	1,287.17
	1,335.37	163.97	1,499.34
Deferred Tax liabilities in relation to			
Property, Plant & Equipment	1,514.72	245.23	1,759.95
	1,514.72	245.23	1,759.95
Deferred Tax Asset/(Liability) (Net)	**(179.35)**	**(81.26)**	**(260.61)**

2021-22

	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred Tax Assets in relation to			
Allowance for Doubtful Debts, Deposits and Advances	5.67	2.03	7.70
Provisions for employee benefits and others	201.89	12.69	214.58
Unabsorbed Depreciation	881.16	231.94	1,113.10
	1,088.71	246.66	1,335.37
Deferred Tax liabilities in relation to			
Property, Plant & Equipment	1,166.88	347.84	1,514.72
	1,166.88	347.84	1,514.72
Deferred Tax Asset/(Liability) (Net)	**(78.17)**	**(101.18)**	**(179.35)**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

30 Earnings Per Share (EPS)

(₹ in Crores)

			For the year ended 31st March, 2023	For the year ended 31st March, 2022
(A)	**Before net Movement in Regulatary Deferral Balance**			
	Profit / (Loss) attributable to Equity Shareholders		94.80	122.16
	Add/(Less): Net Movement in Regulatory Deferral Balance		1,035.58	682.47
	Income tax on Regulatory Income / (expense)		(180.94)	(119.24)
	Regulatory Income / (expense) (net of tax)		854.64	563.23
	Net Profit / (Net Loss) excluding regulatory Income		**(759.84)**	**(441.07)**
	Number of Weighted Average Equity Shares, outstanding during the year for basic / diluted EPS	No	4,02,08,23,535	4,02,08,23,535
	Nominal Value of Equity Shares	₹	10.00	10.00
	Basic / Diluted Earnings per Share before net Movement in Regulatary Deferral Balance	₹	**(1.89)**	**(1.10)**
(B)	**After net Movement in Regulatary Deferral Balance**			
	Profit / (Loss) attributable to Equity Shareholders		94.80	122.16
	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 Regulatary Deferral Balance	₹	**0.24**	**0.30**

31 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 31st March, 2023 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 2022: 9.10%) per annum has been used. In arriving at the recoverable amount of the TCGU , financial projections have been developed for 6 years (31 March 2022: 6 years) and thereafter in perpetuity considering a terminal growth rate of 1 % (31 March 2022: 1.5%) 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 impairment provision recorded during the current year is ₹ Nil (31 March 2022 - ₹ Nil) Crore. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the fair value of the Transmission License.

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

(i) Discount Rate: 9.50 % (31 March 2022: 9.10 %) Post-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations

(ii) Capital expenditure / Capitalisation: Capital expenditure and capitalisation for 6 years (31 March 2022: 6 years) is estimated based on management projections subject to regulatory approval and thereafter ₹500 crores per annum (31 March 2022: ₹500 crores per annum)

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

32 Leases

(i) Disclosure under Ind AS 116 Leases:

a) **The following is the movement in Lease liabilities during the year ended 31st March, 2023**

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	**44.84**	**93.59**
Interest on Lease Liabilities	4.48	6.25
Lease Liabilities on account of Leases entered / terminated during the year	-	(32.63)
Payments of Lease Liabilities / Other Adjustments	(18.58)	(22.37)
Closing Balance (refer note 19)	**30.74**	**44.84**

b) **Where the Group is a leassee :**

The Company has taken office premises on lease. Generally leases are renewed on mutual consent and at a prevalent market price and sub lease is restricted.

Interest Expenses on lease liabilities amounts to ₹4.48 crores (31st March, 2022 ₹6.25 crores)

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

Low Value leases - Immaterial

Short-term leases - ₹16.13 crores (31st March, 2022 ₹12.62 crores)

Total Cash outflow for leases amounts to ₹34.71 Crores (31st March, 2022 ₹34.99 crores) during the year including cash outflow short term and low value leases.

c) The Group had a 25 year long term Power Purchase Agreement (PPA) with Vidharbha Industries Power Limited (VIPL), wherein the Group has committed to purchase the entire output generated from VIPL's generating station located at Butibori. In terms of the PPA, the Group subject to a minimum guaranteed plant availability (determined on a yearly basis) is liable to pay subject to MERC approval a fixed monthly capacity charge and a variable charge towards the cost of fuel.VIPL was obligated to make the plant available for generation for a minimum period of time (determined on a yearly basis) and the option as regards the timing of availability was at the discretion of VIPL.

The Group on assessment of the above arrangement has concluded, that considering the Group does not have the right to direct the use of the asset , the above arrangement does not qualify to be lease under IND AS 116.

During FY 2019-20, the Group had terminated the above 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

33 Contingent liabilities and Commitments

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(A) Contingent liabilities :		
Claims against the Group not probable and hence not acknowledged as debts consists of : -		
(i) Demand disputed by the Group relating to Service tax on street light maintaince, wheeling charges and cross subsidy surcharges - Refer note 3	353.55	353.55
(ii) Claims raised by the Government authorities towards unearned income arising on alleged tranfer of certain land parcels - Refer note 3	127.65	127.65
(iii) Way Leave fees claims disputed by the Group relating to rates charged - Refer note 3	28.43	28.43
(iv) Property related disputes - Refer note 3	2.59	2.59
(v) Other claims against the Group not acknowledged as debts.	2.12	2.12
(vi) Claims raised by Vidharbha Industries Power Limited (VIPL) in respect of increase in fuel cost for the financial year ended 31st March, 2019 - Refer Note 3 and 32(i)(c)	1,381.28	1,381.28
(vii) Demand disputed by the Company relating to Standby Charges payable - Refer Note 4	213.79	-
(vii) Claims pretaining to interest in respect of certain regulatary Liabilities -Refer Note 3	-	@@
(viii) Liability in respect of disposal of bottom Ash	-	@@
(ix) Liability in respect of termination of power purchase lease agreement	@@	@@
	2,109.41	**1,895.62**

@@ Amount not determinable

Notes:

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

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

3 In terms of the Share Purchase Agreement entered into by the Company, ATL 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.

4 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.

5 The above Contingent Liabilities (except interest payable on vii) to the extent pertaining to Regulated Business, which on unfavourable outcome are recoverable from consumers subject to MERC approval,

The Group, 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

33 Contingent liabilities and Commitments (Contd.)

(B) Capital Commitments :

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	4,039.29	712.37
	4,039.29	**712.37**

(ii) **Other Commitments :**

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

b) AEML has entered into a Power Purchase Agreement for procurement of Power 500 MW on Medium term basis, with a group entity (Adani Enterprises Limited) at ₹5.98 Per Unit.

(C) On 21 August, 2022, RINFRA has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Company believes that the said claims are not tenable. The Management would follow the due process laid out under the Share Purchase Agreement for dispute resolution and will respond with facts and present its own claims against RINFRA in the arbitration proceedings.

The Hon'ble Supreme Court, while hearing the case in respect of the issues between Vidarbha Industries Power Limited (VIPL), RInfra and AEML, had been appraised 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 22nd November 2022, to stay the Arbitration Proceedings in view of pendency of the present case.

34 Maharashtra Electricity Regulatory Commission (MERC) in its order dated 26 December 2022, subject to certain conditions and based on certain valuation principles laid down by it, has approved the transfer of certain assets to AEML SEEPZ Limited (ASL) Based on the principles laid down by MERC, ASL has filed the Petition for approval of tariff before MERC, wherein ASL had proposed to operationalize its business from 01 April, 2023. ASL has also filed the Petition for approval of switchover/ changeover protocol (for shifting of consumers from other Distribution Licensees to ASL and vice versa in SEEPZ area- Case No. 21 of 2023) before MERC. Both the Petitions are pending before MERC.

35 Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 31st 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 ARR and Tariff for the period from 2023-24 to 2024-25 for Generation, Transmission and Distribution Business of the Company (MYT Order). Consequent to the above order, the Company has recognised net income of ₹242.76 Crores {Generation & Distribution business Combined ₹214.81 Crores and Transmisson Business ₹27.95 Crores} during the quarter and for the year ended 31st March, 2023.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

36 Transaction with Struck Off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relation with the struck off company, if any, to be disclosed
As at 31st March, 2023			
Payables			
Saptagiri Electrical Engineering	Purchase of Service	0.02	Vendor
Inavit Engineering & Consulting Pvt	Purchase of Service	0.01	Vendor
Sanjyot Laser Pvt Ltd	Purchase of Service	0.01	Vendor
Receivables			
Shree Sai Seva Kripa Sra Socaiety Ltd	Sale of Power	0.01	Consumer
Shanti Sagar Realty India Private Ltd	Sale of Power	0.01	Consumer
N R Enterprises Ltd	Sale of Power	0.01	Consumer
Parekh Bldg Dev P Ltd	Sale of Power	0.01	Consumer
Comet Plast Machinery P Ltd	Sale of Power	0.01	Consumer
Others - 797 Parties < 50K	Sale of Power	0.15	Consumer
As at 31st March, 2022			
Payables			
Silent Sentinels Electrical Consultant Pvt Ltd	Purchase of Service	0.01	Vendor
Receivables			
M S Gem Printers Pvt Ltd	Sale of Power	0.13	Consumer
B B Consulting N Eng Pvt Ltd	Sale of Power	0.01	Consumer
Uday Real Tdrs Pvt.Ltd	Sale of Power	0.01	Consumer
Unilink Tel Services (I) Pvt. Ltd.	Sale of Power	0.02	Consumer
Flex Foot Wear India Pvt. Ltd.	Sale of Power	0.01	Consumer
Kool Dring & Pack Private Limited	Sale of Power	0.02	Consumer
SSV Developeres & Indian Holiday Resort Private Limited	Sale of Power	0.10	Consumer
Others - 361 Parties < 50K	Sale of Power	0.09	Consumer

37 During the quarter ended 31st March 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Transmission Limited (""ATL"") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court (""SC""), and during hearing the Securities and Exchange Board of India (""SEBI"") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant of regulatory framework and volatility assessment on Adani stocks, as also to investigate whether there have been contraventions and regulatory failures on minimum shareholding and related party transactions pertaining to Adani group. The expert committee, post the reporting date, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for ATL and its subsidiaries) with parties referred in the short seller's report including relationships amongst other matters and obtained opinions from independent law firms. These opinions confirm that ATL and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Considering the matter is subjudice at Supreme Court, no additional action is considered prolific and pending outcome of the investigations as mentioned above, the financial results do not carry any adjustments.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

38 Related Party Disclosure

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

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBAFT)
(B) Holding Company	Adani Transmission Limited
(C) Key Management Personnel:	Mr. Kandarp Patel, Managing Director & CEO
	Mr. Kunjal Mehta, Chief Financial Officer (w.e.f. 02.05.2022)
	Mr. Rakesh Tiwary, Chief Financial Officer (upto 31.03.2022)
	Mr. Jaldhi Shukla, Company Secretary
	Mr. Anil Sardana, Director
	Mr. Sagar Adani , Director
	Mr. K Jairaj, Independent Director
	Ms. Chitra Bhatnagar, Independent Director (upto 27.10.2021)
	Ms. Chandra Iyengar (w.e.f 27.10.2021)
	Mr.Quinton Choi, Non Executive Director
	Mr. Kenneth McLaren, Non Executive Director
(D) Entity having significant influence	Qatar Holding LLC
(E) Enterprises over which (A) or (B) or (C) or (D) above have significant influence :	
(where transactions have taken place during the year and previous year / balance outstanding)	
	Adani Power Limited
	Adani Enterprises Limited
	Adani Properties Private Limited
	Karnavati Aviation Private Limited
	Adani Power (Mundra) Limited (amalgamated in to Adani Power Limited w.e.f. 8 February 2023)
	Adani Green Energy Limited
	Mundra Solar Pv Limited
	Sunbourne Developers Private Limited
	Adani Institute For Education & Research
	Adani Electricity Navi Mumbai Limited
	Maharashtra Eastern Grid Power Transmission Co. Limited
	Power Distribution Services Limited
	Adani Power Maharashtra Limited (amalgamated in to Adani Power Limited w.e.f. 8 February 2023)
	Adani Total Gas Limited
	Adani Hybrid Energy Jaisalmer Four Limited
	Adani Foundation
	Adani Hospitals Mundra Private Limited
	Mumbai International Airport Limited (w.e.f 13.07.2021)
	Adani Transmission (India) Limited
	Superheights Infraspace Private Limited
	Adani Power Rajasthan Limited (amalgamated in to Adani Power Limited w.e.f. 8 February 2023)
	Ahmedabad International Airport Limited
	Mangaluru International Airport Limited

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

38 Related Party Disclosure (Contd.)

	Adani Ports And Special Economic Zone Limited
	Valuable Properties Private Limited
	Adani Krishnapatnam Port Limited
	Adani Petronet (Dahej) Port Limited
	Adani Airport Holdings Limited
	Ambuja Cements Limited
	Guwahati International Airport Limited
	PLR Systems Private Limited
	Mundra Petrochem Limited
	Dighi Port Limited
	Adani New Industries Limited
	Adani Sportsline Private Limited
	SBSR Power Cleantech Eleven Private Limited
	Adani Renewable Energy Holdiing Twelve Limited
	Alpha Design Technologies Private Limited
	Belvedere Gold and Country Club Private Limited
	ATL HVDC Limited
	WRSS XXI Transco Limited
	Lakadia Banaskantha Transco Limited
(G) Employee Benefits Funds :	AEML Gratuity Fund
	AEML Superannuation Fund
	Adani Electricity Mumbai Infra Limited Officers Superannuation Scheme

(₹ in Crores)

Nature of Transaction	Name of Related Party	For the period ended 31st March,2023	For the year ended 31st March,2022
Inter Corporate Deposit (ICD) Given	Adani Properties Private Limited	1,000.00	-
Inter Corporate Deposit (ICD) Received Back	Adani Properties Private Limited	2,040.00	-
Inter Corporate Deposit (ICD) Received	Adani Transmission Limited	-	23.89
	ATL HVDC Limited	0.23	37.37
Interest Expenses on ICD	Adani Transmission Limited	-	1.22
	ATL HVDC Limited	3.60	1.76
Amount received towards issue of Optional Convertable Debentures	WRSS XXI Transco Limited	208.70	18.25
	Lakadia Banaskantha Transco Limited	176.37	140.73
Interest Expenses on Optional Convertable Debentures	WRSS XXI Transco Limited	15.45	0.14
	Lakadia Banaskantha Transco Limited	23.38	0.31
Inter Corporate Deposit (ICD) Repaid	Adani Transmission Limited	-	35.01
	ATL HVDC Limited	8.47	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

38 Related Party Disclosure (Contd.)

(₹ in Crores)

Nature of Transaction	Name of Related Party	For the period ended 31st March,2023	For the year ended 31st March,2022
Interest expenses on Shareholders Affiliated Debts	Qatar Holding LLC	147.14	134.47
Interest Income on ICD (Loans)	Adani Properties Private Limited	104.73	114.40
Contribution to Employee Benefits	AEML Gratuity Fund	0.98	1.08
	AEML Superannuation Fund	7.71	7.76
Purchase of Services	Karnavati Aviation Private Limited	9.00	9.00
	Adani Power (Mundra) Limited	0.00	-
	Adani Enterprises Limited	85.73	86.02
	Power Distribution Services Limited	15.00	15.00
	Adani Petronet (Dahej) Port Ltd	4.04	-
	Mundra Solar Pv Limited	0.01	0.00
	Alpha Design Technologies Private Limited	3.54	-
	Belvedere Gold and Country Club Private Limited	0.01	-
	Adani Hospitals Mundra Private Limited	0.04	0.90
Services Given	Adani Institute For Education & Research		0.07
Sale of Goods	Adani Transmission (India) Limited	-	0.01
Employee advance transferred Out	Adani Airport Holdings Limited	0.62	-
Employees benefits Received	Adani Enterprises Limited	0.11	-
	Adani Ports And Special Economic Zone Ltd	0.24	-
	Adani Total Gas Limited	-	0.02
Employees benefits Transferred	Adani Airport Holdings Limited	0.44	-
	Adani Enterprises Limited	0.13	0.02
	Adani Power Rajasthan Limited	-	0.01
	Ahmedabad International Airport Limited	0.02	0.10
	Mangaluru International Airport Limited	-	0.03
	Adani Ports And Special Economic Zone Limited	-	0.01

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

38 Related Party Disclosure (Contd.)

(₹ in Crores)

Nature of Transaction	Name of Related Party	For the period ended 31st March,2023	For the year ended 31st March,2022
	Adani Krishnapatnam Port Limited	0.43	-
	Valuable Properties Private Limited	-	0.03
	Adani Green Energy Limited	0.18	0.01
	Adani Power (Mundra) Limited	-	0.01
	Mumbai International Airport Limited	0.50	0.34
	Adani Krishnapatnam Port Limited	-	0.22
	Maharashtra Eastern Grid Power Transmission Co. Limited	-	0.04
	Ambuja Cements Limited	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	-
	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	-	0.27
Advance - Received Back	Adani Electricity Navi Mumbai Limited	-	0.05
Payment made on behalf of Group Companies	Adani Electricity Navi Mumbai Limited	0.05	0.07
	Power Distribution Services Limited	2.58	0.54
Payment made on behalf of Group Companies - Recevied back	Adani Electricity Navi Mumbai Limited	0.09	0.08
	Power Distribution Services Limited	-	1.21
Advance paid towards Purchase of property - Received back	Sunbourne Developers Private Limited	-	271.00
Towards acquisition of leasehold land	Superheights Infraspace Private Limited	-	510.00
Advance paid towards Purchase of Power	Adani Enterprises Limited	1,409.41	1,313.31

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

38 Related Party Disclosure (Contd.)

(₹ in Crores)

Nature of Transaction	Name of Related Party	For the period ended 31st March,2023	For the year ended 31st March,2022
Advance paid towards Purchase of Power-Received back	Adani Enterprises Limited	-	607.22
Corporate Social Responsibility Contribution	Adani Foundation	7.42	6.13
Interest Income	Adani Enterprises Limited	22.69	50.12
Purchase of Coal	Adani Enterprises Limited	92.74	-
Sale of Coal	Adani Power Rajasthan Limited	3.86	-
Purchase of Power (net of discount)	Adani Enterprises Limited (excluding banking transactions)	1,971.08	1,284.73
	SBSR Power Cleantech Eleven	0.62	-
	Adani Hybrid Energy Jaisalmer Four Limited	708.81	93.87
Rent Paid	Mumbai International Airport Limited	1.14	1.09
EMD Deposit	Adani Total Gas Limited	0.10	-
	Adani Renewable Energy Park	0.04	-
Remuneration paid	Mr. Kandarp Patel	5.15	4.61
	Mr. Rakesh Tiwary	-	1.88
	Mr. Kunjal Mehta	1.28	-
Employee Loan given	Mr. Rakesh Tiwary	-	0.50
Sitting Fees	Mr. K Jairaj	0.04	0.06
	Ms. Chitra Bhatnagar	-	0.01
	Ms. Chandra Iyengar	0.04	0.02

(₹ in Crores)

Closing Balance	Name of Related Party	As at 31st March, 2023	As at 31st March, 2022
Balance Payable	Mundra Solar Pv Limited	0.10	0.10
	Karnavati Aviation Private Limited	6.05	3.00
	Power Distribution Services Limited	7.63	13.73
	Adani Hybrid Energy Jaisalmer Four Limited	140.89	42.66
	Adani Enterprises Limited	166.91	303.97
	Superheights Infraspace Private Limited	79.00	79.00
	ATL HVDC Limited	33.96	38.95
	Mumbai International Airport Limited	0.55	0.34
	Ambuja Cements Limited	0.90	
	Adani Power Maharashtra Limited	0.01	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

38 Related Party Disclosure (Contd.)

(₹ in Crores)

Closing Balance	Name of Related Party	As at 31st March, 2023	As at 31st March, 2022
	Guwahati International Airport Limited	0.05	-
	Adani Petronet (Dahej) Port Limited	0.01	-
	PLR Systems Private Limited	0.03	-
	Mundra Petrochem Limited	0.11	-
	Dighi Port Limited	0.01	-
	Adani New Industries Limited	0.05	-
	Adani Renewable Energy Holdiing Twelve Limited	0.04	-
	Adani Sportsline Private Limited	0.09	-
	Adani Green Energy Limited	0.18	-
	Adani Airport Holdings Limited	0.44	-
	Adani Hospitals Mundra Pvt Ltd	0.04	-
	Sbsr Power Cleantech Eleven Pvt Ltd	0.62	-
	Adani Power Rajasthan Limited	-	0.01
	Ahmedabad International Airport Limited	0.02	0.10
	Mangaluru International Airport Limited	-	0.03
	Adani Ports And Special Economic Zone Limited	-	0.01
	Valuable Properties Private Limited	0.06	0.03
	Adani Power (Mundra) Limited	0.03	0.01
	Adani Krishnapatnam Port Limited	0.43	0.22
	Adani Power Limited	-	0.27
	Alpha Design Technologies Private Limited	0.40	-
	Adani Total Gas Limited	0.10	-
	Maharashtra Eastern Grid Power Transmission Co. Limited	-	0.04
Balance Receivable	Adani Green Energy Limited	-	0.15
	Adani Properties Private Limited*	-	1,040.00
	Adani Electricity Navi Mumbai Limited	0.00	0.04
	Adani Ports And Special Economic Zone Ltd	0.23	-
Optionally convertible debentures payable (including Interest accrued but not due on OCD)	WRSS XXI Transco Limited	241.22	18.38
	Lakadia Banaskantha Transco Limited	338.95	141.00

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

38 Related Party Disclosure (Contd.)

(₹ in Crores)

Closing Balance	Name of Related Party	As at 31st March, 2023	As at 31st March, 2022
Employee Loan Balance Receivable	Mr. Rakesh Tiwary	-	0.62
Shareholders Affiliated Debt payable	Qatar Holding LLC	2,317.19	2,137.35
Interest accrued but not due on Shareholders Affiliated Debt	Qatar Holding LLC	57.77	53.28

* The Group has provided long-term intercorporate deposit at rates comparable to the average commercial rate of interest.

Note:

All the above transactions are executed at arm's length basis.

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

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

39 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 Group has no obligation other than the contribution to the fund.

The Group has recognised the following amounts as expense in the Statement of Profit or loss or capital working process in financial statements for the year:

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contribution to Provident Fund	42.10	44.03
Contribution to Employees Superannuation Fund	7.90	7.96
Contribution to Employees Pension Scheme	6.43	6.89

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

39 Disclosure under Ind AS 19 "Employee Benefits": (Contd.)

2 Defined Benefit Plan

Gratuity

The Company operates a funded gratuity plan in the form of a Trust, governed by Trustees approinted 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	Gratuity for the year ended 31st March 2023	Gratuity for the year ended 31st March 2022
Starting Period	April 01, 2022	April 01, 2021
Date of Reporting	March 31, 2023	March 31, 2022
Principal Assumptions in actuarial valuation		
Rate of Discounting	7.44%	6.98%
Rate of Salary Increase	10.25%	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)

	31st March 2023	31st March 2022
Change in the Present Value of Defined Benefit Obligation		
Present value of Benefit Obligation at the beginning of the year	692.24	658.82
Liability Transferred in	0.30	-
Liability Transferred Out	(2.76)	(1.12)
Interest Cost	48.23	45.19
Current Service Cost	37.58	37.16
Liabilities Extinguished on Settlement	(18.16)	-
Benefit Paid Directly by the Employer	(1.94)	-
Benefit Paid From the Fund	(40.60)	(29.57)
Actuarial (Gain) / Losses on Obligation- Due to Change in Financial Assumptions	(22.65)	20.01
Actuarial (Gain) / Losses on Obligation- Due to Change in Demographic Assumptions	0.00	12.80
Actuarial (Gain) / Losses on Obligation-Due to Experience	(27.85)	(51.05)
Present Value of Benefit Obligation at the end of the year	**664.39**	**692.24**
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	489.46	485.77
Assets Transferred Out/ Divestments	(6.55)	
Interest Income	34.16	33.32
Benefit Paid From the Fund	(40.60)	(29.57)
Contribution by the Employer	7.53	1.09

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

39 Disclosure under Ind AS 19 "Employee Benefits": (Contd.)

	31st March 2023	31st March 2022
Return on Plan Assets Excluding Interest Income	(2.61)	(1.15)
Fair Value of Plan Asset at the end of the year	**481.39**	**489.46**
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	664.39	692.24
Fair Value of Plan Assets at the end of the year	481.39	489.46
Funded Status (Deficit)	**(182.99)**	**(202.78)**
Net (Liability) Recognized in the Balance Sheet	**(182.99)**	**(202.78)**
Provisions		
Current	29.18	34.01
Non-Current	153.81	168.77
Expenses Recognized in the Statement of Profit and Loss		
Current Service Cost	37.19	36.82
Net Interest Cost	13.45	11.25
(Gains)/Losses on Curtailments And Settlements	(18.16)	-
Expenses Recognised	**32.48**	**48.07**
Amount recognised to Capital Work in Progress	**1.01**	**0.96**
Expenses Recognised in Other Comprehensive Income (OCI)		
Actuarial (Gains) / Losses on Obligation for the year	(50.75)	(18.24)
Return on Plan Assets Excluding Interest Income	2.86	1.15
Net Expenses for the year recognised in OCI	**(47.89)**	**(17.09)**
Major Categories of plan assets		
Government Securities	80.38%	81.02%
Debt and other Instruments	9.85%	10.71%
Equity Instruments	9.76%	8.27%
Total	100.00%	100.00%
Expected Contribution for next financial year	**29.07**	**32.57**
Expected Maturity Analysis of undiscounted defined Benefit Obligation is as follows		
Within one year	107.25	35.07
Between 2 to 5 years	168.88	174.27
Between 6 to 10 years	310.04	366.92
Beyond 10 years	694.76	803.48
The weighted average duration of the defined benefit obligation	10.00	10.00
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	664.39	692.24
Assumptions – Discount Rate		
Sensitivity Level	**1.00%**	**1.00%**
Impact on defined benefit obligation –in % increase	-6.61%	-7.94%

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

39 Disclosure under Ind AS 19 "Employee Benefits": (Contd.)

	31st March 2023	31st March 2022
Impact on defined benefit obligation –in ₹ Crores	(43.90)	(54.94)
Impact on defined benefit obligation –in % decrease	7.53%	9.12%
Impact on defined benefit obligation –in ₹ Crores	50.02	63.10
Assumptions – Future Salary Increase		
Sensitivity Level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	7.04%	8.66%
Impact on defined benefit obligation –in ₹ Crores	46.77	59.92
Impact on defined benefit obligation –in % decrease	-6.33%	-7.70%
Impact on defined benefit obligation –in ₹ Crores	(42.04)	(53.30)
Assumptions – Employee Turnover		
Sensitivity Level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	-1.26%	-1.62%
Impact on defined benefit obligation –in ₹ Crores	(8.37)	(11.19)
Impact on defined benefit obligation –in % decrease	1.39%	0.69%
Impact on defined benefit obligation –in ₹ Crores	9.24	4.81

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.

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

3 Risk exposure:

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

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.

Inflation rate risk:
Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

40 Regulatory Deferral Account

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Regulatory Deferral Account - Liability		
Regulatory Liabilities	-	271.56
Regulatory Deferral Account - Assets		
Regulatory Assets	1,961.73	1,121.92
Net Regulatory Assets/(Liabilities)	**1,961.73**	**850.36**

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 31st 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 Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities is as follows:

(₹ in Crores)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
A	Opening Regulatory Assets (Net)	850.36	167.89
	Add:		
B	Income recoverable/(reversible) from future tariff / Revenue Gap for the year		
1	For Current Year	772.83	682.47
2	Accrued in respect of earlier year consequent to MERC MTR Ofder^	338.54	-
	Total a (1 + 2)	**1,111.37**	**682.47**
	Less:		
C	Recovered / (refunded) during the year	-	-
D	Net Movement during the year (C - D)	**1,111.37**	**682.47**
E	**Closing Balance (A - E)**	**1,961.73**	**850.36**

^ Primarily on account of carrying cost

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

41 Financial Instruments.

1 Fair Value Measurement

(₹ in Crores)

Particulars	31st March, 2023		31st March, 2022	
	Book Value	Fair Value	Book Value	Fair Value
Financial Assets				
Investment				
- Investment in Mutual Fund at FVTPL	742.91	742.91	-	-
- Investment in Tresury Bills at FVTPL	24.75	24.75	24.84	24.84
- Government Securities	233.61	214.32	204.62	188.31
Trade Receivables	452.27	452.27	485.85	485.85
Loans Given	33.05	33.05	1,076.04	1,076.04
Cash and Cash Equivalents	92.70	92.70	90.10	90.10
Other Balances with Bank	622.45	622.45	624.48	624.48
Derivative instruments designated in hedge accounting relationship	553.37	553.37	165.25	165.25
Other Financial Assets	1,277.30	1,277.30	1,189.47	1,189.47
Total Financial Assets	**4,032.41**	**4,013.12**	**3,860.65**	**3,844.34**
Financial Liabilities				
Borrowings (Including Interest accrued & Current Maturities) - Fixed Rate	13,045.58	10,096.50	12,072.17	11,211.17
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	503.05	503.05	-	-
Debt component of Optionally Convertible Debentures	197.99	197.99	54.66	54.66
Lease Liability obligation	30.74	30.74	44.84	44.84
Trade Payables	1,627.60	1,627.60	1,523.17	1,523.17
Derivative instruments designated in hedge accounting relationship	3.71	3.71	123.09	123.09
Other Financial Liabilities	1,107.13	1,107.13	806.71	806.71
Total Financial Liabilities	**16,515.79**	**13,566.72**	**14,624.64**	**13,763.64**

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

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

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

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

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

41 Financial Instruments. (Contd.)

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.

(₹ in Crores)

Particulars	Fair Value Hierarchy as at 31st March, 2023				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at Fair Value					
FVTPL financial investments - In Mutul Funds	31st March, 2023	742.91	-	-	742.91
FVTPL financial investments - In Tresuary bills	31st March, 2023	24.75	-	-	24.75
Asset for which Fair Value are disclosed					
Amortised Cost financial investments:					
- Government Securities	31st March, 2023	214.32	-	-	214.32
Derivative instruments designated in hedge accounting relationship					
Derivative financial assets	31st March, 2023	-	553.37	-	553.37
Total		**981.98**	**553.37**	**-**	**1,535.35**
Liabilities measured at fair values					
Derivative instruments designated in hedge accounting relationship					
Derivative financial Liabilities	31st March, 2023	-	3.71	-	3.71
Liabilities for which fair values are disclosed					

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

41 Financial Instruments. (Contd.)

Borrowings (Including Interest accrued & Current Maturities) - Fixed Rate	31st March, 2023	7,650.03	2,446.48	-	10,096.50
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	31st March, 2023	-	503.05	-	503.05
Debt component of Optionally Convertible Debentures	31st March, 2023	-	197.99	-	197.99
Total		**7,650.03**	**3,147.51**	**-**	**10,797.54**

(₹ in Crores)

Particulars	Fair Value Hierarchy as at 31st March, 2022				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at Fair Value					
FVTPL financial investments - In Treasury Bills	31st March, 2022	24.84	-	-	24.84
Asset for which Fair Value are disclosed					
Amortised Cost financial investments:					
- Government Securities	31st March, 2022	188.31	-	-	188.31
Derivative instruments designated in hedge accounting relationship					
Derivative financial assets	31st March, 2022	-	165.25	-	165.25
Total		**213.15**	**165.25**	**-**	**378.40**
Liabilities measured at fair values					
Derivative instruments designated in hedge accounting relationship					
Derivative financial Liabilities	31st March, 2022	-	123.09	-	123.09
Liabilities for which fair values are disclosed					
Borrowings (Including Interest accrued & Current Maturities) - Fixed Rate	31st March, 2022	8,897.51	2,313.66	-	11,211.17
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	31st March, 2022	-	-	-	-
Debt component of Optionally Convertible Debentures	31st March, 2022	-	54.66	-	54.66
Total		**8,897.51**	**2,491.41**	**-**	**11,388.92**

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

41 Financial Instruments. (Contd.)

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 : (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debt	13,746.61	12,126.83
Less : Cash & Bank Balance	1,323.89	1,230.92
Net debt	**12,422.72**	**10,895.91**
Total Capital	5,097.73	4,799.45
Capital & net debt	**17,520.45**	**15,695.36**
Net debt to Total Capital plus net debt ratio (%) *	71%	69%

^ Net debt to Total Capital plus net debt ratio (%) excluding fair valuation of foreign loan amounting to ₹1,663.10 crores (31st March, 2022 ₹624.17 crores) is 68% (31, March, 2022 68%)

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings.

(ii) Equity is defined as Equity share capital, other equity including reserves and surplus and equity component of compound instruments.

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

4 Financial risk management objectives and policies

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

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

The Company's risk management activities are subject to the management, direction and control of Central Treasury team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk, as approved by the Board of Directors of the Company. The Company's Central Treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies &

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

41 Financial Instruments. (Contd.)

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 March 31, 2022 and March 31, 2023.

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 March 31, 2022 and March 31, 2023.

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 41 (5))

Foreign Currency Exposures

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD				
(i) Interest accrued but not due	14.63	120.20	14.66	111.12
(ii) Import Creditors and Acceptances	0.73	5.99	14.38	108.99
(iii) Bond	1,000.00	8,217.00	1,000.00	7,579.25
(iv) Bond - Sustainability Linked Notes	300.00	2,465.10	300.00	2,273.78
(v) Shareholders Affiliated Debts	282.00	2,317.19	282.00	2,137.35
Derivatives				
- Call Options	-	-	(582.00)	(4,411.12)
- Cross Currency Swaps	(982.00)	(8,069.09)	(400.00)	(3,031.70)
- Forward coupon	(2.00)	(16.43)	(2.26)	(17.13)
- Forward principal	-	-	(300.00)	(2,273.78)
- Coupon Only Swaps	(12.63)	(103.78)	(5.38)	(40.78)
- Principal Only Swaps	(600.00)	(4,930.20)	(300.00)	(2,273.78)
Total	**0.73**	**5.98**	**21.40**	**162.20**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

41 Financial Instruments. (Contd.)

Foreign Currency Exposures

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In Euro				
(i) Import Creditors and Acceptances	0.03	0.30	0.01	0.09
Total	0.03	0.30	0.01	0.09

Note : During the previous year, the Company had executed 4 year cross currency swaps derivative contract of USD 300 million to hedge outstanding Sustainibility linked bond of USD 300 million which became effective from 22 July 2022 and accordingly, was not included in above figures as at 31 March 2022.

(i) Foreign currency sensitivity analysis

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

(₹ in Crores)

Particulars	Effect on profit before tax and consequential impact on Equity			
	As at 31st March, 2023		As at 31st March, 2022	
	Appreciate	Depreciate	Appreciate	Depreciate
Rupee appreciate / (depreciate) by ₹ 1 against USD / EURO	0.07	(0.07)	2.14	(2.14)
Rupee appreciate / (depreciate) by ₹ 2 against USD / EURO	0.16	(0.16)	4.28	(4.28)
Rupee appreciate / (depreciate) by ₹ 3 against USD / EURO	0.23	(0.23)	6.42	(6.42)

II. Interest rate risk management

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

The long-term borrowings of the Company are by way of Senior Secured Notes (SSN) and Shareholder's Affiliated Debts which carry fixed rate of interest till maturity. Further during the year the Company issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on July 15, 2021 under USD 2 billion Global Medium-Term Notes program (GMTN) which carry fixed rate of interest till maturity with certain Sustainability Performance Targets (SPTs), non-attainment of which will result in increase in fixed rate of interest by 0.15 per cent p.a, for SPT 1 in March 2027 and further 0.15 per cent p.a. for SPT 2 for March 2029.

(i) Interest rate sensitivity:

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

41 Financial Instruments. (Contd.)

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 in that financial year would have been as below:

(₹ in Crores)

	As at 31st March, 2023		As at 31st March, 2022	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	5.11	(5.11)	4.78	(4.78)
Effect on profit / (loss) before tax	(5.11)	5.11	(4.78)	4.78

B. Credit risk management

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

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

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

The gearing ratio at the end of the reporting period was as follows : (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables	452.27	485.85
Loans	33.05	1,076.04
Other financial assets	1,830.67	1,354.72
Total	**2,315.99**	**2,916.61**

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

The Company has not acquired any credit impaired asset.

C. Liquidity risk management

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

41 Financial Instruments. (Contd.)

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 (₹ in Crores)

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March, 2023				
Borrowings**	1,225.78	2,577.14	14,246.70	18,049.62
Trade Payables	1,594.84	-	32.76	1,627.60
Lease Liabilities	16.27	11.92	2.55	30.74
Other Financial Liabilities	1,106.79	4.05	-	1,110.84
Total	**3,943.68**	**2,593.11**	**14,282.01**	**20,818.80**
As at 31st March, 2022				
Borrowings**	647.27	2,222.06	13,625.30	16,494.62
Trade Payables	1,490.95	-	32.22	1,523.17
Lease Liabilities	18.59	22.75	3.50	44.84
Other Financial Liabilities	863.60	67.78	-	931.38
Total	**3,020.41**	**2,312.59**	**13,661.02**	**18,994.01**

** 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. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

5 Derivative Financial Instrument

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

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

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

The Company enters into derivative financial instruments, such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps for hedging the liabilities incurred/ recorded and accounts for them as cash flow hedges and states them at fair value. The effective portion of

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

41 Financial Instruments. (Contd.)

the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. Amounts recognised in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. These hedges have been effective for the year ended March 31, 2022 and March 31, 2023.

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

Derivative Financials Instruments (₹ in Crores)

	As at 31st March, 2023		As at 31st March, 2022	
	Assets	Liabilities	Assets	Liabilities
Current				
Cashflow hedge*				
- Call Options	-	-	58.10	68.76
- Cross Currency Swaps	367.96	3.60	47.39	21.74
- Forward	-	0.11	-	32.59
- Coupon Only Swaps	14.45	-	(5.79)	-
- Principal Only Swaps	170.96	-	65.55	-
Total	**553.37**	**3.71**	**165.25**	**123.09**

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

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

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Foreign Currency (In Millions)	₹ crore	Purpose	Foreign Currency (In Millions)	₹ crore	Purpose
In USD						
- Call Options	-	-		582.00	4,411.12	Hedging of foreign currency borrowing principal
- Cross Currency Swaps*	982.00	8,069.09	Hedging of foreign currency borrowing principal & interest liability	700.00	5,305.48	Hedging of foreign currency borrowing principal & interest liability
- Forward	2.00	16.43	Hedging of foreign currency borrowing principal & Interest liability	305.80	2,317.73	Hedging of foreign currency borrowing principal & interest liability
- Coupon Only Swaps	600.00	4,930.20	Hedging of foreign currency borrowing principal & interest liability	600.00	4,547.55	Hedging of foreign currency borrowing principal & interest liability
- Principal Only Swaps	600.00	4,930.20	Hedging of foreign currency borrowing principal liability	300.00	2,273.78	Hedging of foreign currency borrowing principal liability
Total	**2,184.00**	**17,945.92**		**2,487.80**	**18,855.66**	

* During the previous year, the Company had executed 4 year cross currency swaps derivative contract of USD 300 million to hedge outstanding Sustainibility linked bond of USD 300 million which became effective from 22 July 2022 and accordingly, was not included in above figures as at 31 March 2022.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

42 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".

43 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013.

31-Mar-23 in Crores

Sr. No	Name of the Entity	As % of Consolidated Net Assets as on 31st March, 2023	Amount (₹)	As % of Consolidated Profit or Loss for the period ended 31st March, 2023	Amount (₹)	As % of Consolidated Other Comprehensive Income for the period ended 31st March, 2023	Amount (₹)	"As % of Consolidated Total Comprehensive Income for the period ended 31st March, 2023	Amount (₹)
1	Adani Electricity Mumbai Limited	92.51%	4,716.06	100.40%	95.18	99.93%	(73.93)	102.04%	21.25
	Subsidiaries (Indian)								
2	Adani Electricity Mumbai Infra Limited	7.49%	382.05	0.00%	(0.00)	0.07%	(0.05)	-0.25%	(0.05)
3	AEML SEEPZ Limited	-0.01%	(0.37)	-0.39%	(0.37)	0.00%	-	-1.79%	(0.37)
	Total	**100.00%**	**5,097.74**	**100.00%**	**94.80**	**100.00%**	**(73.98)**	**100.00%**	**20.82**
	Less: Adjustment of Consolidation		0.02						
	Consolidated Net Assets / Profit after tax		**5,097.72**		**94.80**		**(73.98)**		**20.82**

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

43 (Contd.)

31-Mar-22

in Crores

Sr. No	Name of the Entity	As % of Consolidated Net Assets as on 31st March, 2023	Amount (₹)	As % of Consolidated Profit or Loss for the period ended 31st March, 2023	Amount (₹)	As % of Consolidated Other Comprehensive Income for the period ended 31st March, 2023	Amount (₹)	"As % of Consolidated Total Comprehensive Income for the period ended 31st March, 2023	Amount (₹)
1	Adani Electricity Mumbai Limited	97.82%	4,694.81	100.00%	122.16	99.94%	(137.70)	99.50%	(15.54)
	Subsidiaries (Indian)								
2	Adani Electricity Mumbai Infra Limited	2.18%	104.65	0.00%	-	0.06%	(0.08)	0.50%	(0.08)
3	AEML SEEPZ Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
	Total	**100.00%**	**4,799.47**	**100.00%**	**122.16**	**100.00%**	**(137.78)**	**100.00%**	**(15.62)**
	Less: Adjustment of Consolidation		0.02						
	Consolidated Net Assets / Profit after tax		**4,799.45**		**122.16**		**(137.78)**		**(15.62)**

44 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 Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number : 117366W/W-100018

sd/
Mohammed Bengali
Partner
Membership No. 105828

Place : Mumbai
Date: 26th May, 2023

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

sd/
Anil Sardana
Chairman
DIN: 00006867

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

sd/
Kunjal Mehta
Chief Financial Officer

sd/
Jaladhi Shukla
Company Secretary

Place: Ahmedabad
Date: 26th May, 2023

Notice

Adani Electricity Mumbai Limited

Notice is hereby given that the 15th Annual General Meeting of the Members of Adani Electricity Mumbai Limited will be held on Monday, 17th July 2023 at 11.30 a.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (consolidated & standalone) of the Company for the financial year ended on 31st March 2023 and the Reports of the Board of Directors and Auditors thereon.

2. To confirm the payment of interim dividend on Equity Shares.

3. To appoint a Director in place of Mr. Quinton Choi (DIN 08772500), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business

4. Re-Appointment of Mr. K. Jairaj as an Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution :**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') (including any statutory modification or re-enactment thereof for the time being in force), and the relevant Rules made there under, as amended from time to time, Mr. K. Jairaj (DIN:01875126) who was appointed as an Independent Director of the Company pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for 2nd term to hold office for five consecutive years with effect from 29th August 2023 and shall not be liable to retire by rotation in accordance with the provisions of Companies Act, 2013."

5. Re-Appointment of Mr. Kandarp Patel as Managing Director

To consider and if thought fit, to pass with or without modification(s),the following resolution as an Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') (including any statutory modification or re-enactment thereof for the time being in force), and the relevant Rules made there under, as amended from time to time, and subject to the approval of Central Government, if required, consent of the Members be and is hereby accorded to the re-appointment of Mr. Kandarp Patel (DIN 02947643) as a Managing Director for further 2nd term for a period of five years with effect from 29th August 2023 with liberty to the Nomination and Remuneration Committee and the Board of Directors of the Company to alter the terms and conditions of appointment and/ or remuneration as it may deem fit, subject to the same not exceeding the limits specified in Schedule V to the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Kandarp Patel.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution) of the Company be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, expedient or desirable to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

6. Ratification of Remuneration to Cost Auditors

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as 'the Act') and the relevant Rules there under, as amended from time to time, M/s Devarajan Swaminathan and Co, Cost Accountants (Firm Registration Number 100669) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending March 31, 2024, be paid remuneration of ₹2,00,000/- plus applicable taxes and out of pocket expenses, if any."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board
Sd/-
Jaladhi Shukla
Company Secretary

Date:26th May 2023
Place: Ahmedabad

Registered Office:
Adani Corporate Office
Shantigram, Near Vaishno Devi Circle
S G Highway, Ahmedabad 382421
CIN: U74999GJ2008PLC107256

Attachments:

(i) **Annexure A:** Explanatory Statement;

(ii) **Annexure B:** Details of Directors seeking Appointment / Re-appointment

Notes:

1. The Explanatory Statement as required pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("**Companies Act**"), is annexed as **Annexure A** hereto and forms a part of this notice.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021, 02/2022 dated 5th May 2022 and 10/2022 dated December 28, 2022, physical attendance of the Members to the EGM/AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) which allows two way teleconferencing or webex for the ease of participation of the members. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. The Company has arranged VC / OAVM facility for the members to participate and vote in the forthcoming AGM through MS Teams. The members can participate and vote in the ensuing AGM through the same.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members may be appointed for participation and voting in the meeting held through VC or OAVM.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

6. Sub-section (1) of section 107 provides that voting in the first instance shall be done by show of hands unless a poll under section 109 is demanded. A poll can be demanded under section 109 of the Act without going through the formality of a show of hands. The members can convey their vote on the designated email address – jaladhi.shukla@adani.com when a poll is required to be taken during the meeting on any resolution.

7. Corporate members are requested to authorize their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act.

ANNEXURE A

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. K Jairaj, Independent Director of the Company was appointed as Director of the Company for a period of five consecutive years with effect from August 29, 2018. In terms of the provisions of Section 161 of the Act, the term of Mr Jairaj, is getting expired on 28th August 2023. As per the provision of Companies Act, 2013, Independent Director to be appointed for 2 terms of 5 years. Hence, the Board has proposed to re-appoint Mr K Jairaj for 2nd term of 5 years at the ensuing Annual General Meeting of the Company with effect from 29th August 2023.

The Company has received a notice in writing from a member proposing the candidature of Mr. K. Jairaj (DIN:01875126) for office of Director of the Company under the provisions of Section 160 of the Act. In terms of provisions of Section 152 and other applicable provisions, if any, of the Act read with rules made there under, the appointment of director requires approval of members. The Company has received a declaration from Mr. K Jairaj confirming that he meets the criteria of independence as prescribed under the Act. Mr. K Jairaj is also not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. K Jairaj fulfils the conditions for his appointment as an Independent Director as specified in the Act and he is independent of the management and possesses appropriate skills, experience and knowledge. Mr. K. Jairaj (DIN:01875126) is not related to any other Director and Key Managerial Personnel of the Company.

Mr. K. Jairaj, a member of the 1976 batch of the Indian Administrative Service , has held distinguished appointments in the infrastructure, energy, transport and urban development sectors, including a role as Additional Chief Secretary, Energy Department and Chairman, BESCOM, Managing Director, Bangalore International Airport Ltd; Managing Director, Karnataka Power Corporation Ltd; Managing Director, Karnataka State Road Transport Corporation; Commissioner, Bangalore City Corporation for two terms; Commissioner for Commercial Taxes and Principal Secretary to the Chief Minister. With N.R. Narayanamurthy, Chairman Emeritus of Infosys, Mr. Jairaj established the Bangalore International Airport Limited, India's first greenfield airport on public private partnership basis with Siemens, Germany. Mr. Jairaj served with the World Bank, Washington D.C. USA, as senior public sector management specialist in the Africa region between 2004-2006. Mr. Jairaj's has academic background in economics, public policy and management. He has a Bachelor of Arts (Honours) degree from Bangalore University, Master of Arts degree in Economics from the Delhi School of Economics, M.P.A. Woodrow Wilson School Of Public And International Affairs, Princeton University and M.P.A, Kennedy School of Government, Harvard University, U.S.A, where he was Edward's Mason Fellow. Mr. K. Jairaj is active in the National Management Movement and served as President, All India Management Association (AIMA), the only IAS officer to have done so; Past President Bangalore Management Association; currently on the Board of Governors, Indian Institute of Management, Kashipur. He was on the Board of Governors of Indian Institute of Management, Bangalore from 2000 to 2004. He is associated with several educational and not-for-profit institutions.

Accordingly, Mr. K. Jairaj (DIN:01875126) is proposed to be re-appointed as an Independent Director of the Company for 2nd term of five years. Keeping in view the above, it is proposed to seek approval of the members to re-appoint Mr. K. Jairaj (DIN:01875126) as Independent Director on the Board of the Company.

The Board of Directors accordingly recommends the resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

Except Mr. K. Jairaj (DIN:01875126), none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

The Board of Directors of the Company at their meeting held on August 29, 2018 had appointed Mr. Kandarp Patel (DIN: 02947643) as Managing Director of the Company for a period of five years commencing from August 29, 2018 and until August 28, 2023.

Hence, the Board has proposed to re-appoint Mr Kandarp Patel for 2nd term of 5 years at the ensuing Annual General Meeting of the Company.

It is proposed to seek approval of the members to re-appoint Mr. Kandarp Patel (DIN: 02947643) as Managing Director of the Company for a 2nd term of 5 years with effect from 29th August 2023. The total remuneration payable to Mr. Kandarp Patel is ₹5.15 crore per annum.

Mr. Kandarp Patel holds directorships on the Boards of Pench Thermal Energy (MP) Limited, Adani Transmission (India) Limited, Adani Renewable Energy Holding Two Limited, Adani Electricity Mumbai Infra Limited, AEML SEEPZ Limited And Adani Electricity Jewar Limited.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

Except Mr. Kandarp Patel (DIN: 02947643), none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No 6:

The Board of Directors have approved the appointment and remuneration of M/s Devarajan Swaminathan and Co, Cost Accountants (Firm Registration Number 100669), as the Cost Auditors for audit of the cost accounting records of the Company for the financial year ending 31st March, 2024, at a remuneration of ₹2,00,000/- plus applicable taxes and out-of-pocket expenses, if any.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 6 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

For and on behalf of the Board
Sd/-
Jaladhi Shukla
Company Secretary

Date:26th May 2023
Place: Ahmedabad

Registered Office:
Adani Corporate Office
Shantigram, Near Vaishno Devi Circle
S G Highway, Ahmedabad 382421
CIN: U74999GJ2008PLC107256

Addendum to the Notice of 15Th Annual General Meeting of the Company

Addendum to the Notice dated 29th June 2023 convening 15th Annual General Meeting of the Company scheduled to be held on Monday, 17th July 2023 at 11.30 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"):

Notice is hereby given pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, the Board of director have recommended to appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) be and is hereby appointed as Statutory Auditors of the Company. Accordingly, the following item of business is added in the aforesaid Notice as Item No. 3A as an Ordinary Business and this addendum shall be deemed to be an integral part of the original Notice dated 26th May 2023 and the notes provided therein.

Ordinary Business:

To consider and if thought fit to pass, with or without modification(s) if any, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 20th AGM of the Company to be held in the year 2028 on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee."

For and on behalf of the Board
Sd/-
Jaladhi Shukla
Company Secretary

Date: 29th June 2023
Place: Ahmedabad

Registered Office:
Adani Corporate Office
Shantigram, Near Vaishno Devi Circle
S G Highway, Ahmedabad 382421
CIN: U74999GJ2008PLC107256

Statement Pursuant to section 102 of the Companies Act, 2013

Item no. 3A

The members of the Company at the Annual General Meeting held on 27th September ,2018 had appointed M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration No. 117366W/W-100018) as Statutory Auditors for the period of 5 years. M/s Deloitte Haskins & Sells LLP, Chartered Accountants, were appointed from conclusion of 10th Annual General Meeting till the conclusion of 15th Annual General Meeting. Hence, term of M/s Deloitte Haskins & Sells LLP, Chartered Accountants is getting expired at the ensuing Annual General Meeting.

The Board of Directors on 29th June 2023 have recommended the appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company.

As per the provisions of Companies Act, 2013 read with the Rules made there under, the Board of Directors have recommended the appointment M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) to the members of the Company for their approval at the Annual General Meeting, to hold office from the conclusion of the ensuing 15th Annual General Meeting until the conclusion of 20th Annual General Meeting.

M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) have conveyed their consent to be appointed as Statutory Auditors of the Company along-with the confirmation that their appointment would be within the limits prescribed under the Act.

Your Directors recommend the resolution for approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

For and on behalf of the Board
Sd/-
Jaladhi Shukla
Company Secretary

Date: 29th June 2023
Place: Ahmedabad

Registered Office:
Adani Corporate Office
Shantigram, Near Vaishno Devi Circle
S G Highway, Ahmedabad 382421
CIN: U74999GJ2008PLC107256

Notes

Corporate Information

Our Directors

Mr. Kandarp Patel
Managing Director

Mr. Sagar Adani
Non-Executive Director

Mr. Kalaikuruchi Jairaj
Independent Director

Mrs Chandra Iyengar
Independent Director

Mr. Quinton Choi
Non-Executive Director

Mr. Kenneth McLaren
Non-Executive Director

Registered Office

Adani Corporate House,
Shantigram, near vaishno devi
Circle,S. G. Highway, khodiyar,
Ahmedabad 382421,Gujarat, India

Banks

DBS Bank India Ltd

HDFC Bank Limited

Qatar National Bank

Citibank, N.A.

Mizuho Bank Limited

ICICI Bank Limited

Standard Chartered Bank

Barclays Bank PLC

Credit Suisse AG

Deutsche Bank Ag,

MUFG Bank Ltd.

Company Secretary

Jaladhi Shukla

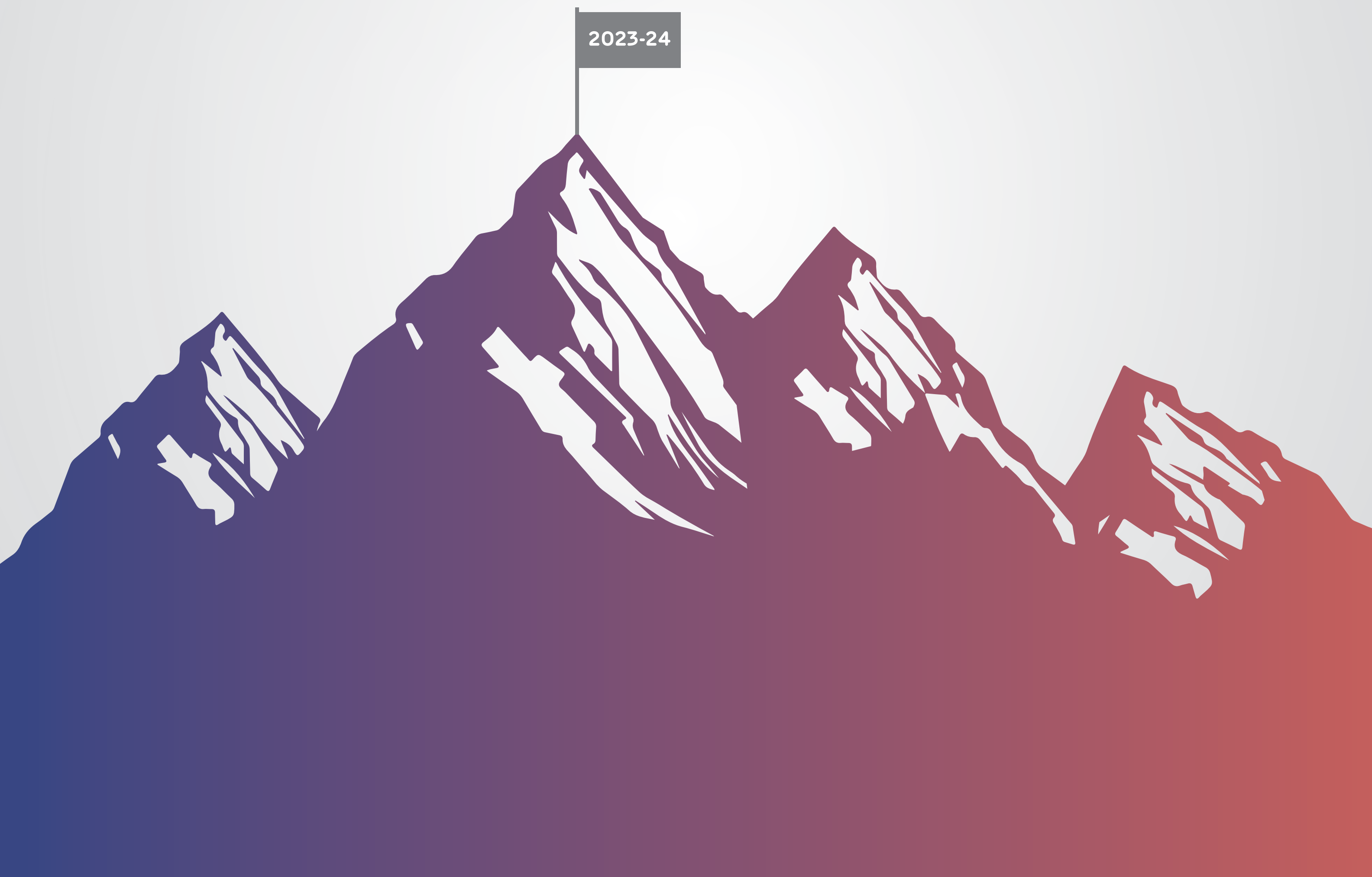
Auditors

M/s. Deloitte Haskins & Sells LLP
Chartered Accountants, Mumbai

Annexure C

Adani Electricity Mumbai Limited

Annual Report 2023-24



STRONGER THAN EVER

Forward-looking statement

Certain statements in this communication may be 'forward-looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. Adani Electricity Mumbai Limited, will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Contents

AEML. STRONGER THAN EVER.

At Adani Electricity Mumbai Limited,
we have transformed our utility into a responsive consumer-facing enterprise.

This has warranted an extensive investment in assets, systems, processes, culture and people.

The result has not just been an improvement in operations and financials; the result has been a transformed way of doing things directing at transforming consumer satisfaction to consumer delight.

The transformation has helped the company create a sustainable operational cum engagement platform.

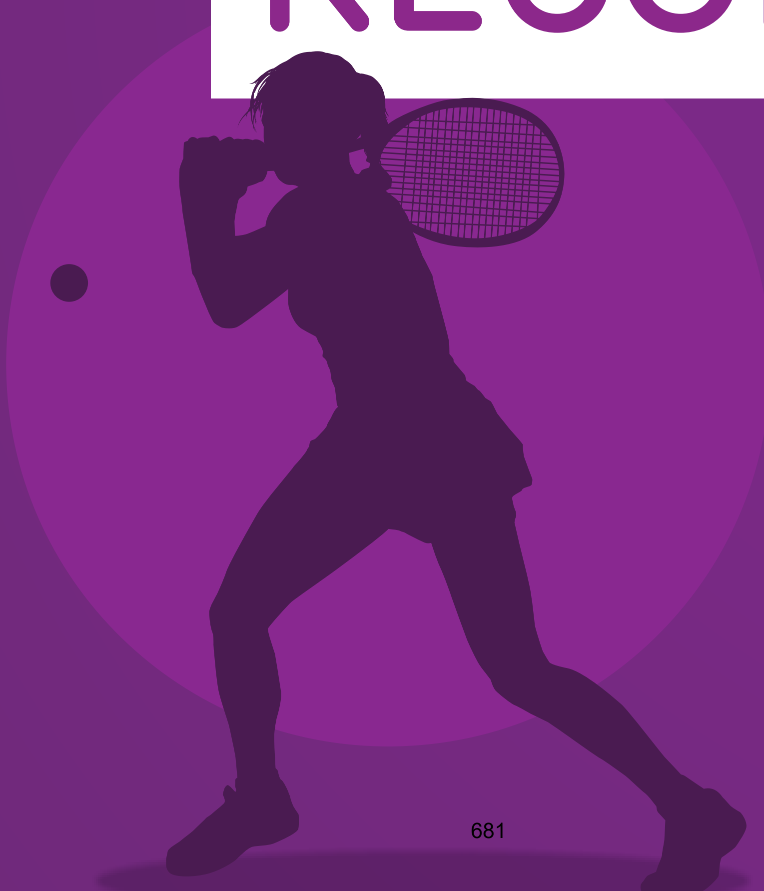
This is expected to deepen the company's brand as India's most loved power distribution company.

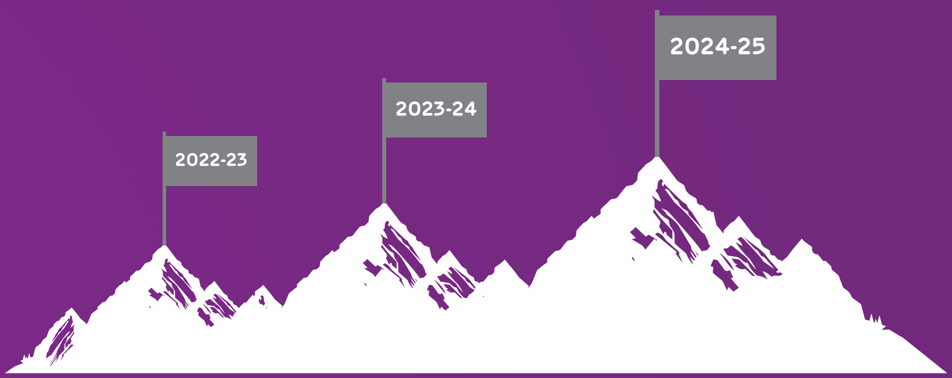
This commitment has been made with the singular perspective of emerging stronger than ever.

AS IN SPORTS...

BREAKING ALL RECORDS

"I never look back,
I look forward."
Steffi Graf





Monumental success is not merely about reaching new heights but shattering previous boundaries and redefining what is possible. It embodies the epitome of human potential, where individuals or entities transcend conventional limits to achieve extraordinary feats. Such achievements become landmarks in history, inspiring generations and setting new benchmarks for excellence.

Mountains symbolise trust and truthfulness, strength and stillness, constancy and courage. In this publication, we have drawn our inspiration from the mountains, and paid our humble homage to the world's highest mountains.

Mount Everest, the world's highest mountain

While storms can flatten structures and cyclones can destroy cities, they cannot do anything to mountains.

Mountains remain unmoved and unaffected. From one peak to another, they continue to rise higher and higher.

And as they rise, they emerge stronger.

We also faced a severe man-made storm recently – one that would have destroyed most businesses.

But, under the visionary leadership of our Chairman, we remained unyielding like a mountain.

We kept building inner strength by:

- Our unceasing commitment to governance and compliance
- Our unwavering focus on sustainability and impact creation
- Our unending endeavour to trust and transparency

With untiring learning, we made the biggest comeback in the history of corporate India with our strongest performance ever.

We continue to rise higher and higher, and emerge

Stronger Than Ever

Corporate **snapshot**

Vision

To be a world-class leader in businesses that enrich lives and contribute to the nation in building infrastructure through sustainable value creation.

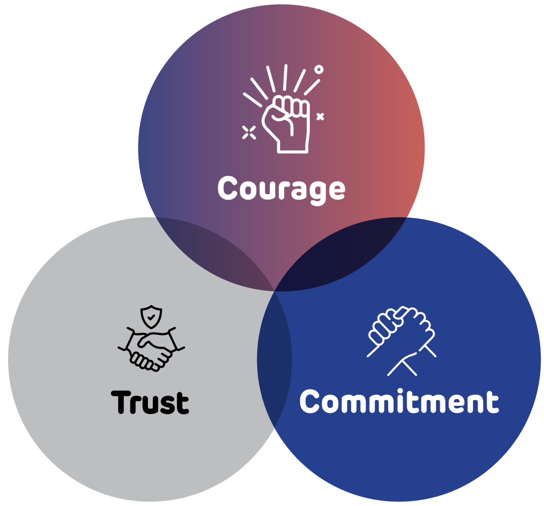
Our mission

Adani Electricity has a long-term vision and strategy to provide Mumbai's consumers with electricity tariff stability and visibility by scaling renewable energy supply.

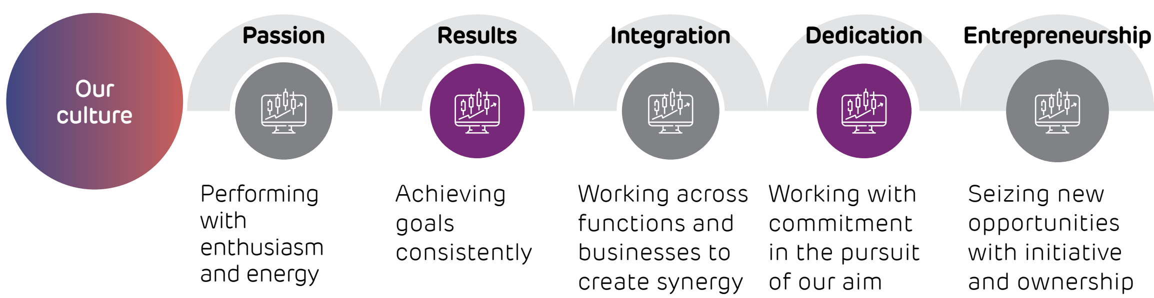
Our ethos

The power of service. It is born of the will to make a difference and change things for the better so that everyone can power their dreams and live a stress-free life.

Our values



- **Courage**: We shall embrace new ideas and businesses
- **Trust**: We shall believe in our employees and other stakeholders
- **Commitment**: We shall stand by our promises and standards of business



Who we are

Adani Electricity Mumbai Limited (AEML) is a leading electricity distribution company in India that operates as a subsidiary of Adani Energy Solutions Limited (formerly Adani Transmission Limited). With a consumer base of over three million in and around Mumbai, it covers a vast area of 400 square Km.

Our commitment to reliability is evident in our track record, of an uptime of 99.99%, which ranks among the highest in India. We supply close to 2,000 MW through our extensive and highly efficient distribution network. We are Mumbai's preferred power supplier, providing the most competitive tariff powered by a large in-Group access to renewable energy.

Background

The Company is a part of the Adani Group, a multinational conglomerate headquartered in Ahmedabad. With a diverse portfolio spanning multiple sectors, including energy, infrastructure, logistics, agribusiness and more, the Group has established itself as a prominent player in the global business landscape.

The key focus areas of the Adani Group comprise sustainability and renewable energy. The Group made significant investments in the renewable power sector, particularly in solar and wind energy, contributing to the country's transition towards a cleaner and greener future. Operating in over 50 countries, the Adani Group enjoys a strong global presence, known for the successful execution of large infrastructure projects. With its entrepreneurial spirit, innovative approach, and commitment to economic growth, the Adani Group has emerged as one of India's largest and most influential business conglomerates.

Our responsibility

Adani Electricity Mumbai Limited (AEML) services 3.2 Mn consumers in India's financial capital. The Company's reach

extends to 12 Mn households, encompassing a significant 85% of Mumbai's geography and touching the 67% of its population through quality service and solutions.

Our commitment

AEML is committed to deliver a minimum 60% of its energy mix through renewable energy by FY 26-27. The Company aims to reduce greenhouse gas (GHG) emissions intensity by 60% by FY 28-29 (baseline of FY 18-19). These goals validate the Company's commitment to an environmentally responsible energy portfolio, contributing to the reduction of carbon emissions and mitigating climate change. AEML pioneered the introduction of sustainability-linked bonds within its US$ 2 Bn global medium-term notes program.

Our stakeholder engagement

AEML professes best practices in stakeholder engagement and building relationships of mutual understanding. The Company ensures that relevant corporate information is available on its website. The Company also engages with stakeholders in the areas of Environment, Social and Corporate Governance (ESG), validating its holistic responsibility.

Our resource mix

At AEML, we possess a flexibility in the use of resources – coal (domestic or imported) as well as renewable energy. This makes it possible for the Company to adapt to periods of high prices or low resources availability. During the last few years, the Company modified its power generation equipment to use imported coal of a different calorific value. The Company transitioned to the deployment of renewable energy during the last financial year and intends to increase the proportion of renewable energy across the coming years.

Our compliances

AEML is completely compliant with regulatory needs related to timely compliance certificates, consistent compliance track record, industry updates, transparent financial projections, third-party assurance reports, renewable power mix, electric vehicle initiatives, smart metering implementation, Green Medium-Term Notes programme, sustainability-linked bonds issuance, infrastructure approvals and green power initiative.

Our digitalisation

AEML is committed to the growing use of digitalisation leading to enhanced consumer delight. AEML introduced Electric Smiles, a customer rewards program. Customers earn credit points on cashless payments and enjoy bonus points for timely digital bill payments.

Our credit rating

During the year under review, S&P and Moody's updated the company's outlook from Negative to Stable. All three international rating agencies viz. S&P, Moody's and Fitch completed the annual surveillance of AEML and reaffirmed the Investment Grade (IG) Rating, capped at the sovereign level.

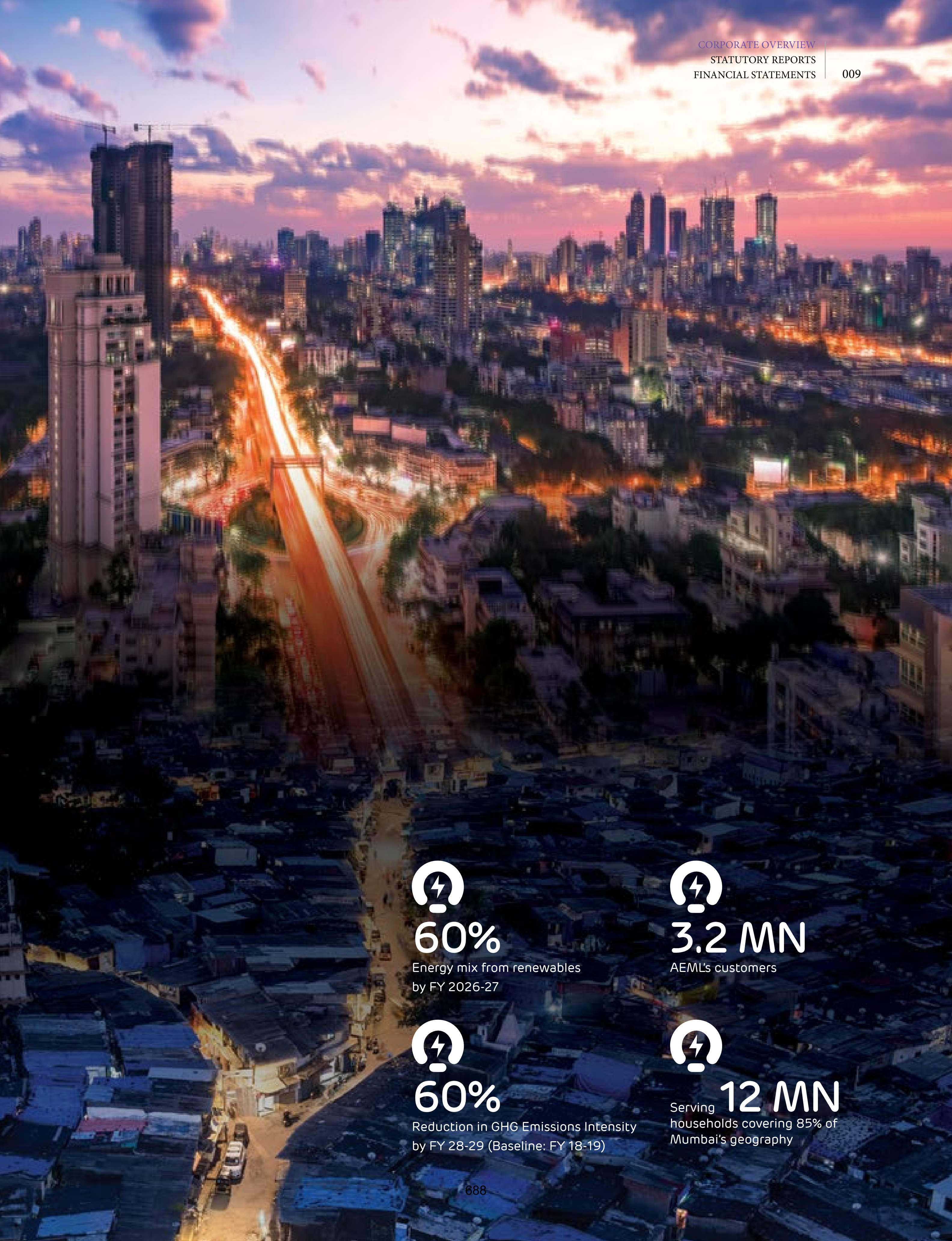
Two domestic agencies viz. CRISIL and India Ratings reaffirmed the AA+/ Stable rating.

Our certifications

At AEML, business excellence is integral to AEML's culture and a catalyst of sustainable value creation. AEML is implementing world-class standards, certified for nine management system standards / guidelines, including Quality Management System (ISO 9001), Environment Management System (ISO-14001), Occupational Health & Safety Management System (ISO 45001), Asset Management System (ISO 55001), Energy Management System (ISO-50001), Business Continuity Management System (ISO 22301), Information Security Management System (ISO 27001), IT Service Management System (ISO 20000- 1), Guidelines for Information and Communication Technology Readiness for Business Continuity (ISO 27031) and Social Responsibility Guidelines (ISO26001). AEML is certified for Management of Single Use Plastic (SUP) and compliant with the requirements of Zero Waste to Landfill with a diversion rate of 95.63%. The Company's Adani-Dahanu Thermal Power Station (ADTPS) was the world's first power plant to receive the ISO 50001:2018 certification for energy management. It is certified for quality, environment, occupational health and safety, social accountability, information security and other attributes. ADTPS features advanced systems for control, monitoring, and asset management. It prioritises environmental sustainability through measures like emission dispersion, efficient fly ash collection, air quality monitoring, and sulphur removal. The result is that in the last few years, ADTPS has emerged as a standard for responsible and efficient power generation.

Formation of AEML SEEPZ Ltd. (ASL) and its impact on SEEPZ SEZ consumers

During FY 23-24, AEML SEEPZ Ltd (ASL) was formed with an intent to supply electricity to consumers located in SEEPZ SEZ area at a lower tariff: a reduction in tariff will help the units remain competitive in international markets. The consumers located in the SEEPZ SEZ area were transferred to ASL from 1st November 2023 after Regulatory approvals. The information with regard to units sold and distribution loss provided in the annual report is inclusive of AEML and ASL.



60%
Energy mix from renewables by FY 2026-27

3.2 MN
AEML's customers

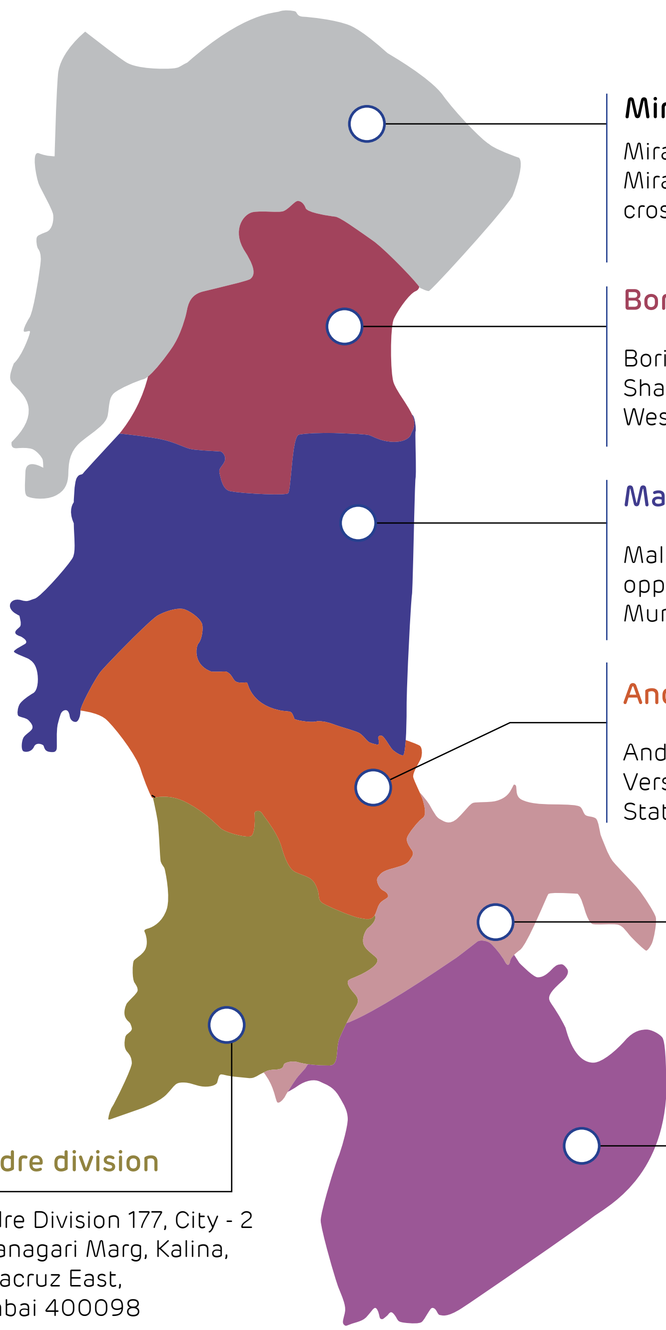
60%
Reduction in GHG Emissions Intensity by FY 28-29 (Baseline: FY 18-19)

Serving **12 MN** households covering 85% of Mumbai's geography

OUR BIGGEST ACHIEVEMENT

AEML has been recognized as the number one power utility company for the second consecutive year in FY2023-24.

OUR GEOGRAPHIC FOOTPRINT



Mira-Bhayandar division

Mira Bhayandar Division M.B. Trades Centre, Mira Bhayandar Road. near the railway crossing, Bhayandar (E), Thane 401105

Borivali division

Borivali Division, ground floor, junction of Shankar Lane and S. V. Road, Kandivali West, Mumbai 400067

Malad division

Malad Division, western Express Highway, opposite Patel Aluminium, Malad East, Mumbai 400097

Andheri division

Andheri Division E-4 (iii), MIDC area, Marol, Versova Meghwadi Andheri, near MIDC Police Station, Andheri (East), Mumbai 400093

Powai division

Powai Division Andheri-Kurla Road, Sakinaka Junction, Andheri East, Mumbai 400072

Chembur division

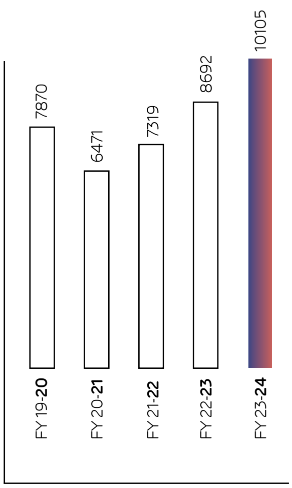
Chembur Division near Sahakar Cinema, Tilak Nagar Road, Number 3, Chembur, Mumbai 400089

Vandre division

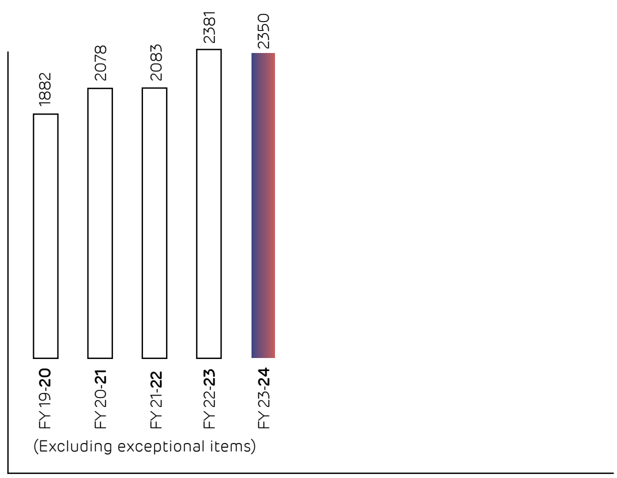
Vandre Division 177, City - 2 Vidyanagari Marg, Kalina, Santacruz East, Mumbai 400098

OUR PERFORMANCE OVER THE YEARS

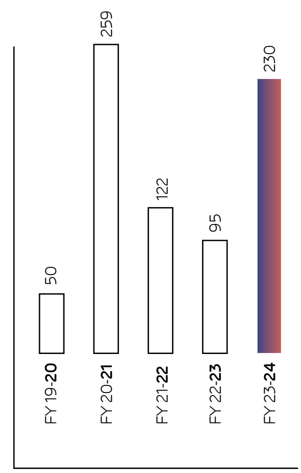
Revenue from operations (Rs. crore)



EBITDA (Rs. crore)



Net profit (Rs. crore)



Definition

Revenue from operation indicates revenue from operations net of taxes

Why this is measured

This is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's performance can be compared with sectorial peers.

What this means

Aggregate revenue from operations increased by 16.60% due to an increase in sales volume.

Value impact

The Company's performance was better compared with the sectorial average.

Definition

Earnings before the deduction of interest, tax, depreciation, amortisation and exceptional items.

Why this is measured

This is an index that showcases the Company's ability to generate a surplus after operating costs, creating a basis for comparison with sectorial peers.

What this means

The Company reported an -1.30% growth in EBITDA in FY2023-24 despite growing revenues and cost optimization measures because the company had recognized net income of Rs 242.76 crores during the year ended 31 March 2023 based on Maharashtra Electricity Regulatory Commission (MERC) order dated 31 March 2023, wherein 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 was approved.

Value impact

The Company's performance was better compared with the sectorial average.

Definition

Profit earned during the year after deducting all expenses.

Why this is measured

This measure highlights the strength of the business model in enhancing shareholder value.

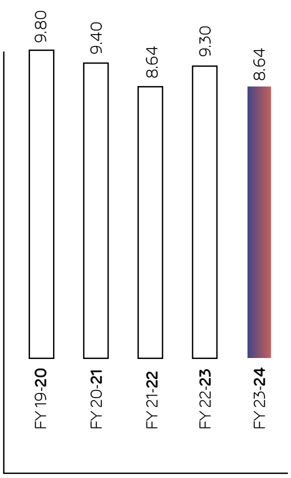
What this means

The company reported 142% increase in net profit in FY 2023-24 on account of reduction in finance cost as a result of superior resource management.

Value impact

Ensure an adequate surplus is available for distribution to shareholders and reinvestment in the business.

RoCE (PBIT) of the core business (%)



Definition

This financial ratio measures efficiency with which capital is employed in the business.

Why this is measured

ROCE is an insightful metric to compare profitability across companies based on their capital efficiency.

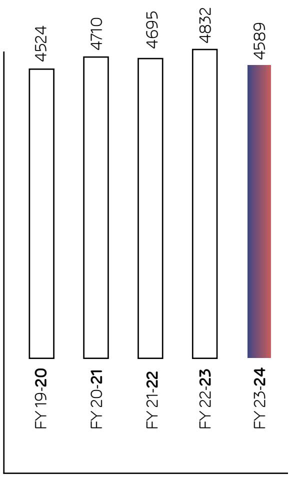
What this means

The Company reported a 66 bps decline in ROCE in FY2023-24 because of a decrease in EBIDTA.

Value impact

Enhanced ROCE can potentially drive valuations and market perception.

Net worth (Rs. crore)



Definition

This is derived through the accretion of shareholder owned funds.

Why this is measured

Net worth indicates the financial soundness of the Company – the higher the better.

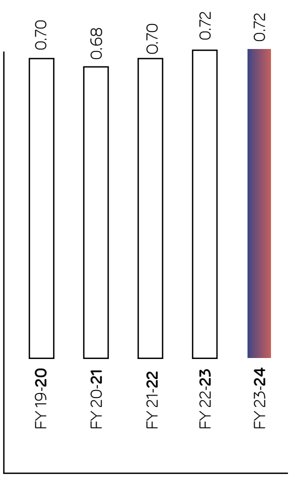
What this means

The Company's net worth reduced by -5% during the year under review because of payment of dividends.

Value impact

This indicates the borrowing capacity of the Company that influences gearing (which, in turn, influences the cost at which the Company can mobilise debt)

Gearing (x)



Definition

This is derived through the ratio of debt to net worth, less revaluation reserves.

Why this is measured

This is one of the defining measures of a company's financial solvency.

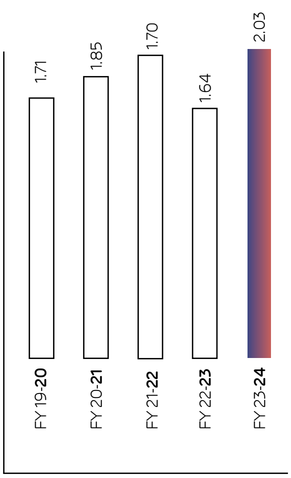
What this means

The Company's gearing was maintained largely around the same level, despite challenges.

Value impact

This measure increases the perception of the borrowing room within the Company, the lower the gearing the better.

Interest cover (x)



Definition

This is derived through the division of EBITDA (excluding exceptional items) by interest outflow.

Why this is measured

Interest cover indicates the Company's comfort in servicing the finance cost - the higher the better.

What this means

The Company's interest cover improved by 39 bps during the year under review due to a decrease in finance cost.

Value impact

A company's ability to meet its interest obligations, an aspect of its solvency, is one of the most important factors in assuring attractive returns to shareholders.

THE ADANI PORTFOLIO OF COMPANIES

Portfolio of Progress

At the heart of this Portfolio of Progress is a journey of evolution over the years. Like the ascending peaks of a mountain range, we have grown every year – not only on the strength of our business performance, but equally and importantly, through our steadfast commitment to environmental, social and governance practices underpinned by a culture of transparency.

The Adani portfolio of companies, headquartered in Ahmedabad, India, has been founded and promoted by the visionary industrialist Mr Gautam Adani. The operations of the portfolio commenced in 1988 with commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies today stands amongst India's largest and fastest-growing diversified business portfolios spanning transport, logistics, energy and utility, materials, metals, mining and various B2C sectors. The portfolio comprises eleven publicly-traded companies, including four investment grade (IG)-rated businesses, and is India's sole Infrastructure Investment Grade bond issuer.

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values

Courage

We shall embrace new ideas and businesses

Trust

We shall believe in our employees and other stakeholders

Commitment

We shall stand by our promises and adhere to high standards of business

Culture

Passion

Performing with enthusiasm and energy

Results

Consistently achieving goals

Integration

Working across functions and businesses to create synergies

Dedication

Working with commitment in the pursuit of our aims

Entrepreneurship

Seizing new opportunities with initiatives and ownership

Core Philosophy

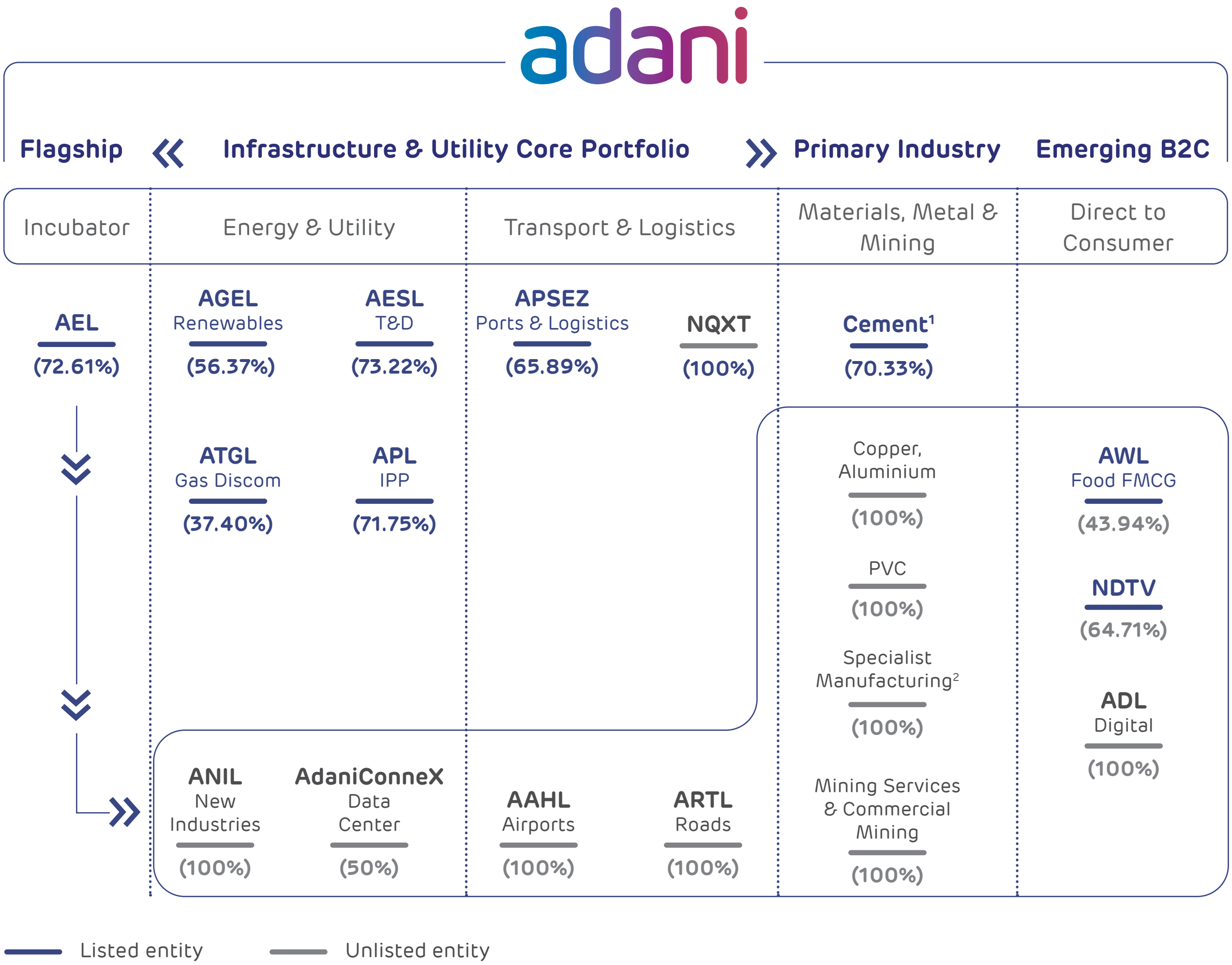
The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

In one of the largest commitments of its kind globally, a significant USD 100 billion investment has been earmarked for a green transition and transport by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW wind turbines and 5 GW hydrogen electrolysers and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 million trees by 2030.

The Adani Foundation, currently touching over 9.1 million lives, is positioned to address the critical needs of New India in areas like health, nutrition, education, basic sanitation, women's livelihood and skills development.

Portfolio structure

Unleashing growth and nation development with a world-class infrastructure and utility portfolio



(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Data center, JV with EdgeConneX, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **NDTV**: New Delhi Television Limited; **PVC**: Polyvinyl Chloride; **NQXT**: North Queensland Export Terminal; **ATGL:** Adani Total Gas Ltd, JV with TotalEnergies; **T&D:** Transmission & Distribution; **IPP:** Independent Power Producer

1 Cement business includes 70.33% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries

2 Includes the manufacturing of Defence and Aerospace Equipment

Committed to a stronger than ever India

The Adani portfolio of companies boldly leads the way with extensive capacities spanning critical sectors of the economy and a nationwide footprint. They are strategically positioned to capture market leadership and propel the nation forward.

Empowering critical sectors of the Indian economy

Transport and Logistics

Logistics (seaports, airports, logistics, shipping and rail), public transport infrastructure (roads and highways construction)

Materials, Metals and Mining

Cement, mining development and operations, copper, petrochemicals, defence & aerospace

Energy and Utility

Power generation, transmission & distribution, renewable energy (solar, wind, hybrid and pump hydro storage), green hydrogen, data center, water management

B2C

Natural Gas & infrastructure (City Gas Distribution, EV Charging, Compressed Biogas Production, Smart Meters), agro (commodities, branded edible oil, packaged food products, cold storage and grain silos), media & entertainment, digital lab

Scale and market leadership across businesses

Adani Ports and Special Economic Zone Limited

India's largest private-sector port operator

India's largest port (Mundra)

Highest margin among peers

627 MMT cargo handling capacity

Adani Green Energy Limited

Among the world's largest renewable energy business

World's largest wind-solar hybrid power project (2,140 MW) in Rajasthan

21,953 MW locked-in portfolio

Fully secured growth up to **50 GW** by 2030

Adani Energy Solutions Limited

India's largest private-sector transmission and distribution company with over 20,500 ckm of network and 12 million consumers

Only private player in the country to have built and operate a HVDC line

One of India's most efficient transmission and distribution players in terms of line availability benchmarks and distribution losses and other operating parameters

AEML is rated as **India's No.1 power utility** (2^{nd} year in a row)

34.35% Renewable power in the overall energy mix of AEML by FY 2023-24

Adani Total Gas Limited

India's largest
private city gas distribution business

52* geographical areas of gas supplies

(*including 19 IOAGPL GA's)

606 EV charging points and 1,040 under various stages of construction

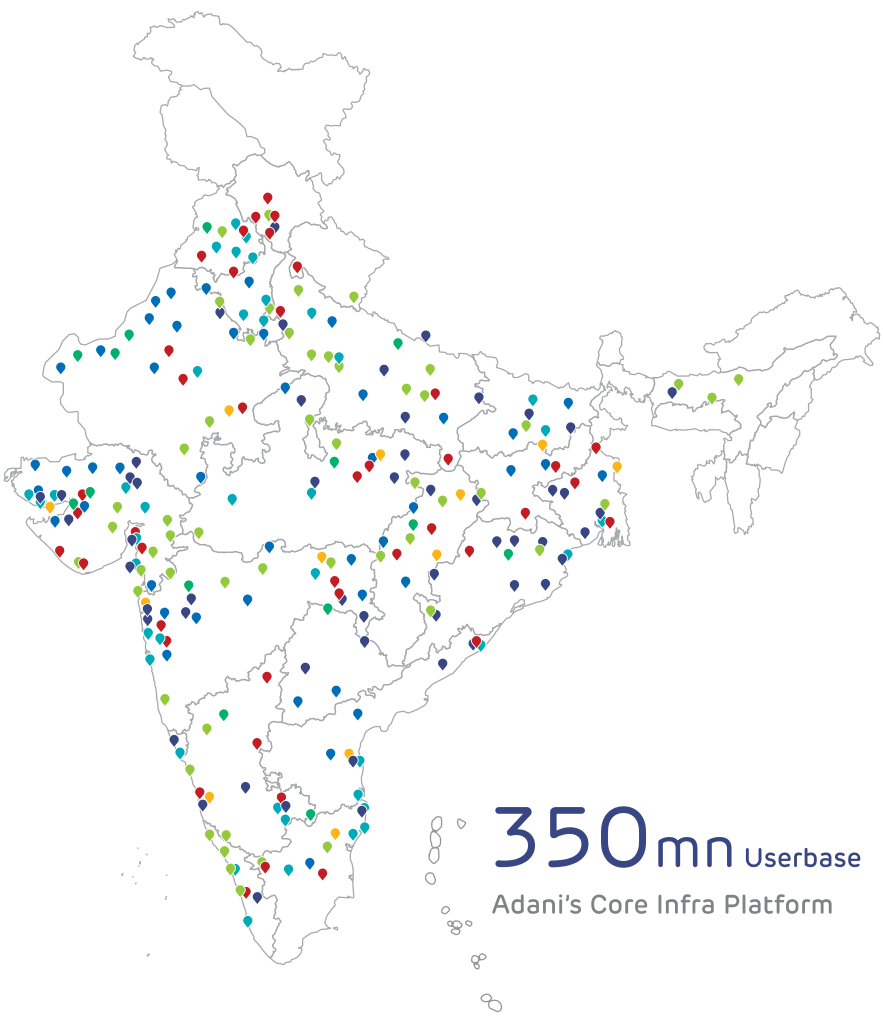
Ambuja Cements Limited
(with subsidiaries ACC Limited and Sanghi Industries Limited)

Second largest
cement manufacturer in India

Iconic cement brand

78.9 MTPA cement manufacturing capacity

National footprint with deep penetration



350mn Userbase
Adani's Core Infra Platform

Map not to scale and used for representation only.

Adani Enterprises Limited

India's largest
business incubation company

India's largest
airport infrastructure company

4 GW module manufacturing

1.5 GW wind turbine generator capacity

17 MW data center capacity

500 KTPA Copper Unit at Mundra

5,000+ lane kms of road projects

9 mine service contracts (operational: 4 coal and 1 iron ore)

Adani Power Limited

India's largest private sector thermal power producer

India's largest single location private thermal IPP (Mundra)

16.85 GW of operating and upcoming capacity

Adani Wilmar Limited

India's largest
edible oil brand

Amongst India's largest
port-based edible oil refinery

5,000 MT per day edible oil refinery capacity

7.2 lakh retail outlets

NDTV Limited

Among India's most trusted
media companies

Countries
65 NDTV 24*7 | **10** NDTV India
5 NDTV Profit

32.25 million
YouTube subscribers

Stronger than ever performance

Industry-leading profitability

Adjusted EBITDA

APL	₹ 28,111 Cr	96% ↑
APSEZ	₹ 17,202 Cr	19% ↑
AESL	₹ 6,322 Cr	4% ↑
AEL	₹ 13,681 Cr	30% ↑
AGEL	₹ 8,847 Cr	38% ↑
ATGL	₹ 1,166 Cr	26% ↑
Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)	₹ 7,589 Cr	74% ↑
AWL	₹ 1,406 Cr	28% ↓

Note: Includes prior period items contributing ₹ 9,322 cr to EBITDA

PAT

APL	₹ 20,829 Cr	94% ↑
APSEZ	₹ 8,104 Cr	50% ↑
AESL	₹ 1,197 Cr Comparable PAT*	12% ↑
AEL	₹ 3,334 Cr	38% ↑
AGEL	₹ 1,260 Cr	30% ↑
ATGL	₹ 668 Cr	22% ↑
Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)	₹ 4,738 Cr	119% ↑
AWL	₹ 148 Cr	75% ↓

*Comparable PAT excludes all one-time items like regulatory income, provisions, bilateral charges

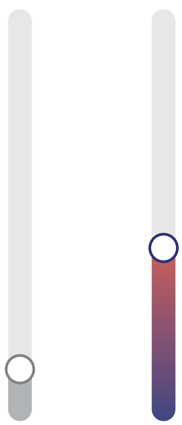
Note 1: Growth pertains to growth in FY 2023-24 vs FY 2022-23

Note 2: Adjusted EBITDA: PAT incl. Share of Profit from JV + Current Tax + Deferred Tax + Depreciation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Note 3: EBITDA and PAT of AWL was impacted on account of hedges dis-alignment, tariff rate quota disparity and losses in Bangladesh operations

Cargo volume growth (MMT)

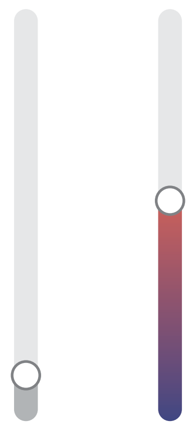
CAGR	5%	14%



	Industry	APSEZ
2014	973	113
2024	1,539	408

Renewable capacity growth (GW)

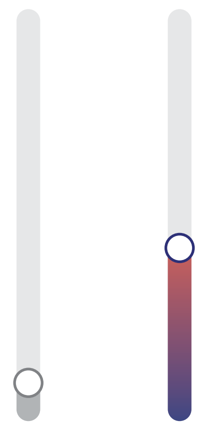
CAGR	15%	57%



	Industry	AGEL
2016	46	0.3
2024	143.6	10.9

Transmission network growth (ckm)

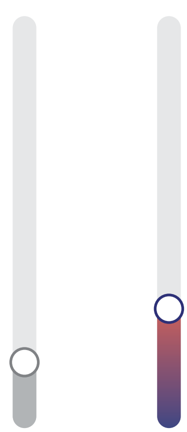
CAGR	4%	14%



	Industry	AESL
2016	3,41,551	6,950
2024	4,85,544	20,509

City gas distribution Volume (MMSCM)

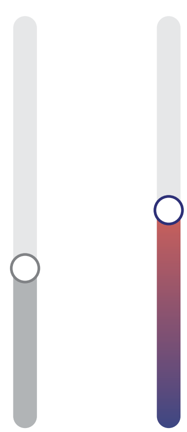
CAGR	6%	10%



	Industry	ATGL
2020	10,883	582
2024	13,491	865

Passenger traffic (Mn)

CAGR	41%	55%



	Industry	AAHL
2022	189*	36.9*
2024	376.4	88.6

Note: The start year considered for industry data is the year when the business commenced.

* Pax numbers were impacted due to pandemic in FY 2021-22

Message from the Chairman

Every challenge we have faced has made us more resilient.

Dear Shareholder,

This year marks a monumental milestone for us. I am immensely grateful for what we have achieved together. Your unwavering support and trust have fuelled our transformation and allowed us to emerge stronger than ever with the wherewithal to overcome every obstacle that has come our way.

Our journey epitomised the essence of the - spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks.

From Trials to Triumph

For the Adani Group, 2023 was a year unlike any other. In the face of an unprecedented challenge and widespread scrutiny, our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks. In 2023, we showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.

As most of you know, we faced baseless accusations made by a U.S.-based short-seller that threatened to cast a shadow on our reputation and decades of hard work.

Typical short-selling targets financial markets. This was far more insidious. It was a two-pronged attack, simultaneously targeting our financial standing and dragging us into the political arena. The onslaught was a calculated strike two days before the closing of our Follow-on Public Offer (FPO). Amplified by a segment of complicit media, it was designed to defame us, inflict maximum damage and erode our hard-earned market value.

We were, therefore, faced with a multi-dimensional crisis. Despite successfully raising ₹ 20,000 crore through the FPO, we made the extraordinary decision to return the proceeds. This historic move underscored our unwavering dedication to our investors and our commitment to ethical business practices.

Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment.

Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment. This decisive action is a testament to the strength of your company. It restored market confidence, and we safeguarded our portfolio against any volatility by pre-paying ₹ 17,500 crore in margin-linked financing.

Despite never having faced any challenges with debt repayments while operating in the inherently leveraged infrastructure sector, we dropped our Debt to EBIDTA ratio to 2.5x in just six months from 3.3x at the end of March 2023. It is now at 2.2x. We should keep in mind that five years ago, this ratio stood at 7x. This approach not only strengthens our financial resilience but also increases our capacity for future expansion.

2.2x

Portfolio-level Net Debt to EBIDTA ratio in FY 2023-24

We were further vindicated when the Supreme Court of India affirmed our actions, and our commitment to operational excellence and transparent disclosures was validated not only by rating agencies and the well-informed financial community but also by respected global investors. Partners like GQG Partners (U.S.), TotalEnergies Limited (Europe), IHC and QIA (Middle East), and even the U.S. Development Finance Corporation (DFC) stood firmly by our side, signalling unwavering confidence in our integrity.

The fact is that the spirit to fight back, the courage to stand up, and the will to overcome makes us stronger than ever. The storms that tested us became the very ones that fuelled our strength.

India's Moment: Navigating Complexity, Seizing Opportunity

The world stands at a crossroads. Geopolitical tensions strain relationships, the fight against climate change grows more challenging, and technological change disrupts the way we live and work. Amidst this uncertainty, a powerful light shines – the undeniable rise of India.

India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels.

India stands at a pivotal moment. A period where circumstances tilt in its favour, and decisive action can propel decades of growth and prosperity. Our nation is witnessing something extraordinary: a self-reinforcing cycle of progress. Growth feeds growth. India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels. These forces intertwine with declining poverty and expanding consumption, feeding corporate strength and slashing bank NPAs. This self-reinforcing cycle of progress is fuelled by domestic demand and amplified by global investors seeking stability and diversification, leading to record FDI inflows further bolstering the economy at a time of global insecurity.

The foundation of much of India's success rests in the clarity, consistency, and compassion of the government. Its focus on the welfare of the common citizen is transformative. Schemes like Direct Benefit Transfer, eliminating over 100 million fraudulent accounts and saving an astounding ₹ 3 lakh crore from misuse, Ayushman Bharat, saving the poor an estimated ₹ 1 lakh crore in healthcare expenses, the Prime Minister Ujjwala Yojana, providing clean cooking solutions to over 10 crore underserved citizens, or the Jal Jeevan Mission, which aims to supply 55 litres of water per person per day to every rural household, are more than just programmes – they are pillars of social progress that act as safeguards for the health and dignity of millions of our people. This trust in government emboldens the people and fuels their ambition.

It is this platform, established over the past decade, that has made India the world's fastest-growing major economy, a nation of scale, vision, and heart. In addition to the domestic success, its rising geopolitical stature and principled global engagement positions India as a leading force for stability and progress during a tumultuous time as seen through initiatives like the G20 presidency.

This is India's moment. We are now the force for stability, cooperation, and progress in a complex world bolstered by vast domestic demand and propelled by the government's ambitious USD 2 trillion infrastructure investment target by 2030.

We, as a company, recognise this exceptional moment and that our ambitions are not just our own; they are interwoven with India's emergence as a true global power. India shines, and we shine with it.

Hum Karke Dikhate Hai: The Philosophy for Our Success

India's robust macroeconomic stability and ambitious growth plans inspire unwavering confidence in our future. The pivotal role of public-private partnerships in infrastructure development, fuelled by strong multiplier effects, reinforces our belief. The nation's infrastructure spending has tripled in the past decade, with breakneck progress in highways, railways, and electrification. Initiatives like Gati Shakti will integrate infrastructure schemes (Bharatmala, Sagarmala, etc.) to drive logistics costs below 10%, bolstering competitiveness, and we are very well positioned to capitalise on such programmes.

This infrastructure push, combined with policies like Make in India and Production-Linked Incentive Schemes, will drive investment across vital sectors – roads, airports, ports, power, railways, and data centers, each of these are core businesses for the Adani Group. As India's leading infrastructure player, we see a clear narrative of immense and predictable growth.

Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

Picture our Khavda Renewable Energy Park, the world's largest RE plant spanning several hundreds of square kilometres. Already generating 2,000 MW of clean energy, our aggressive timeline aims to develop 30 GW capacity in the next five years, enough to power nations like Belgium, Chile, and Switzerland. For us, this RE park is a symbol of our commitment to sustainability and a symbol of national pride.

In the spirit of sustainability, Adani Green became the proud sponsor of London Science Museum's stunning green energy gallery that looks at the past, present and future of energy systems. It is now considered one of the foremost museums that showcases how the world can generate and use energy more sustainably. It has quickly become a one-of-its-kind platform drawing and inspiring thousands of global visitors to understand solutions for an equitable and sustainable future.

USD 2 trillion

Government of India's infrastructure investment target by 2030

Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

420 MMT

Cargo handled by Adani Ports in FY 2023-24

USD 553 mn

U.S. Development Finance Institution's investment in our container terminal JV in Sri Lanka

We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers.

Or envision the cutting-edge Ammunition and Missile Complex, South Asia's largest, a testament to our commitment to India's security. Picture the Drishti 10 Starliner UAV, a symbol of Indian innovation, soaring through the skies, protecting our nation. These aren't just machines; they embody our unwavering dedication to India's well-being.

Further, visualise the world's largest slum at Dharavi in Maharashtra as we redevelop it over the next decade to provide dignity to over its 1 million residents. This is not a project of redevelopment; it's about dignity of living.

And we did not stop there.

We were privileged to have the Honourable Prime Minister inaugurate the state-of-the-art Terminal T3 at the Chaudhary Charan Singh International Airport in Lucknow, designed to accommodate 8 million passengers annually and enhance domestic and international connectivity.

Kutch Copper Limited, a pioneering project in Mundra, commenced operations at its greenfield copper refinery. By the end of this decade, we aim to make it the world's largest single-location copper smelter with a capacity of 1 MTPA, significantly enhancing India's self-reliance on a crucial metal needed for several critical industries.

Adani Ports experienced an exceptional year, exceeding 400 MMT of cargo for the first time and handling a record 420 MMT as it continued to expand its position as India's premier commercial port with significant double-digit growth across most facilities.

The U.S. Development Finance Corporation injected USD 553 million into CWIT, Adani's joint venture in Sri Lanka, to develop a deepwater shipping container terminal at Colombo Port. This investment is a strategic step showcasing the confidence of the DFC on Adani's capabilities as well as towards bolstering Sri Lanka's economic recovery through private sector-led initiatives.

Following the strategic acquisition of ACC and Ambuja Cements and the successful commissioning of our Ametha Integrated Unit, the Adani Group's combined cement capacity has risen from 67 MTPA to 78.9 MTPA. This puts us well on the path towards the 140 MTPA target we had set to achieve by 2028. Also, we are proud to state that Ambuja Cements was the lead supplier for the breathtaking Mumbai Trans Harbour Link, India's longest sea bridge covering 21.8 km that showcases its infrastructural prowess. Our approach is clear – align with the nation, build adjacencies, and de-risk through integration. Today, we stand as a testament to India's growth trajectory. We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers. This is best manifested in the all-round growth numbers we delivered in 2023-24.

Financial Performance: An All-Time Record

In terms of financial performance, I am delighted to state that we achieved an unprecedented milestone, recording the highest-ever EBITDA of ₹ 82,917 crore (roughly USD 10 billion), a remarkable surge of 45%. This exceptional financial performance drove our PAT to a record high of ₹ 40,129 crore, marking a substantial 70.8% growth. Our net Debt to EBITDA further fell to 2.2x from 3.3x over the past year, giving us additional headroom for future growth. All of this resulted in an all-time-high levels of liquidity for the Group with a cash balance of ₹ 59,791 crore.

These consistent and improved metrics demonstrate our highly stable infrastructure platform, and led to a series of rating and outlook upgrades. Three of our portfolio companies – Ambuja, ACC, and APSEZ, are now AAA rated.

₹ 82,917 Cr

Highest-ever portfolio-level EBITDA in FY 2023-24

Highlighting the performance of a few of our companies:

APSEZ

In addition to reaching 420 MMT and 10 of our ports recording lifetime high cargo volumes, we undertook successful acquisitions of Gopalpur and Karaikal ports.

AEL

As the incubation engine for the Group, AEL had a stellar year with three of our incubating businesses, including airports, green hydrogen eco-system and roads, picking up momentum. Passenger traffic at our airports witnessed a strong double-digit growth and stands at 88.6 million passengers. The solar manufacturing division has successfully commissioned a large-sized monocrystalline ingot and wafer unit, India's first, further enhancing control over the fully integrated green hydrogen production chain.

AGEL

Given the RE growth potential, we revised our FY 2029-30 target from 45 GW to 50 GW. In the year, we added 2.8 GW, 15% of India's total renewable capacity addition. This includes the commissioning of the first 2 GW at the world's largest RE park at Khavda within 12 months of breaking ground, which highlights our execution capabilities.

APL

Our operating capacity increased by 12% to 15,250 MW, with the commissioning of the 1,600 MW Godda ultra-supercritical thermal power plant.

9.1 mn people

Reach of Adani Foundation

Adani Foundation reaches millions of individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide.

AESL

We commissioned critical transmission infrastructure, including two 765 kV lines – Warora-Kurnool (1,756 ckm) and Khavda, Bhuj. Our transmission order book stands at ₹ 17,000 crore, and our smart metering order book has expanded to 2.28 crore meters.

ATGL

We expanded our CNG stations from 733 to 903 and PNG connections from 8.45 lakhs to 9.76 lakhs. We also commissioned 606 EV charging points and phase-1 of one of India's largest biomass plants in Barsana.

Ambuja Cements

Our total capacity has increased to 78.9 MTPA from 67.5 MTPA and our EBITDA per tonne has more than doubled since we acquired the business. Our target is to reach 140 MTPA by 2028.

NDTV

Our media entity has expanded its presence regionally and scaled digitally, with a 39% increase in global digital traffic. We also invested in next-generation infrastructure, with new facilities in BKC, Mumbai, and NCR, Delhi.

Overall, our record-breaking performance and strategic achievements across diverse sectors showcase our commitment to innovation and sustainable growth. Several of these achievements will significantly reduce national reliance on imports and help secure our national value chains. We have always believed that we are not just building businesses; we are contributing to powering India's future with infrastructure, energy solutions, and digital advancements. As we continue to invest in cutting-edge technologies and expand our reach, we are confident in our ability to deliver exceptional value and continue to contribute to our stakeholders.

The Power of Purpose: Approach to Corporate Social Responsibility

We recognise that the most successful and enduring companies understand that integrating sustainability, ethical business practices, and community engagement into their core strategies is both a moral imperative and a smart business decision. In this context, the Adani Foundation's reach has now extended to 9.1 million individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide. Our commitment to 'Growth with Goodness' drives our actions – from addressing environmental impact to prioritising the needs of all stakeholders, we strive to create long-term value while fostering thriving communities. And as outlined here, we continue to have inspiring stories of success.

Through the Adani Saksham (skill development) initiative, we empowered 1,69,000 young individuals with essential skills, helping them secure a brighter future and potentially become entrepreneurs.

Our agricultural programmes revitalised 26,000 acres of land, introducing sustainable practices and natural farming techniques that promise a greener tomorrow.

Our health outreach programmes, including mobile health care units and camps, touched 2 million lives, ensuring that essential services reach the most remote communities.

Further, the Gujarat Adani Institute of Medical Sciences, Adani Hospitals, and our rural clinics and wellness centers provided critical healthcare to approximately 2.7 million individuals.

The SuPoshan project enhanced the nutrition delivered to 4,14,000 women and children, fortifying the foundations of future generations.

Our efforts in animal husbandry improved the livelihoods of numerous farmers, with 9,100 cattle benefiting from better care and 30,000 instances of artificial insemination boosting productivity.

Our water conservation initiatives created a staggering 13.8 million cubic meters of storage capacity, ensuring water security and supporting the ecological balance of our ecosystems.

The engagement of 16,900 women in self-help groups underlined our initiative for sustainable economic development, empowering them to become agents of change in their communities.

At the Adani Foundation, each number tells a story of change, of a life empowered, and a community revitalised. These stories fuel our mission to continue making a significant and sustainable impact, and I am proud of what we have achieved together as we strive to do our part to leave a small positive mark on this world.

A Shared Destiny: Stronger than Ever and Building a Nation Together

The challenges we overcame last year have strengthened our resolve. We draw inspiration from the very resilience that India embodies. Our ambitions are limitless, just like India's. We see a future where our expertise drives infrastructure revolutions, where our green energy initiatives power a sustainable tomorrow, and where our commitment to upliftment transforms communities.

The road ahead is paved with extraordinary possibilities and I can promise you that the Adani Group today is stronger than it's ever been. Our journey is a testament to the relentless pursuit of dreams, of turning ambition into reality. This isn't just about building businesses; it's about building a nation.

Hum Karke Dikhayenge! The best is yet to come.

Gautam Adani

THE MANAGING DIRECTOR AND CEO'S MESSAGE

Overview

Strategic shifts are transforming the energy landscape the world over, with renewable energy taking center stage.

In India, significant changes are unfolding, marked by a rapid increase in energy demand driven by economic growth. Backed by resilience and a clear vision, AEML is prepared to navigate challenges, seize opportunities, deliver strong growth and create long-term stakeholder value.

Our growth trajectory is 'stronger than ever', supported by an improving power distribution landscape. We offer customers the option to increase their share of green power; our Smart meter deployment will empower the customers to optimise electricity usage and guarantee enhanced demand management.

During the year under review, we won the distribution license to supply power to Santacruz Electronics Export Processing Zone (SEEPZ) SEZ. We are making a significant impact here by guaranteeing power reliability and quality as a service at competitive tariffs.

AEML's annual energy sales reached an impressive 9,916 MU, a significant 9.43% increase over FY 23. The company achieved a notable 8% increase in network sales, a testament to robust strategies and tireless implementation.

In what was a proud moment for the company, AEML was ranked number one for the second consecutive time among 55+ Indian power distribution utilities by the Ministry of Power, reinforcing our position as a leading power distribution utility. This award validated our commitment to excellence over size.

This was also a validation of seeking to perpetually raise operational standards, improve responsiveness to unforeseen market dynamics, identify internal inefficiencies, improve operations, and streamline complex process. During the fiscal year under review, the company achieved its best reliability parameters. The company's Average System Availability Index achieved exceptional outcomes. With SAIDI at 21.54 minutes per consumer and SAIFI at 0.70 interruptions per consumer, the company set new service reliability benchmarks.

The company launched the Sampark program to foster stronger customer relationships through active listening and service adaptation to address evolving customer needs. The company extended to personalized interactions, ensuring that every customer felt valued and heard. Additionally, the company introduced the Samvaad program, empowering frontline workers to engage with the senior management, resolving pain points.

The core of Adani demands a bold identity. Our corporate vision of becoming a distinguished leader drives innovative approaches and industry benchmarks. We are unfolding a new era of boundless potential, underpinned by our commitment to innovation and adaptability leading to responsible nation building.

The company launched the country's first state-of-the-art SCADA system, a groundbreaking achievement. This was directed to enhance the consumer experience by reducing outages and shrinking power restoration tenures. This represents a milestone towards technological excellence and digitalization, underscoring our responsiveness to embrace emerging opportunities in a fast-changing world.

These realities became possible due to our team's dedicated efforts, which were recognised through prestigious National Convention in Quality Concepts (NCQC) and Gold awards at the International Convention on Quality Control Circles (ICQCC). To generate faster operational upsides, AEML focused on targeted capital expenditure, which yielded superior value. Following these investments, the incidence of faults declined, and systemic stability increased.

ESG commitment

ESG remained a focus area at the Company, underscoring our commitment to sustainability and responsible citizenship. The company is proud of its safety performance, maintaining a zero fatalities track record across its operations. AEML made a significant leap in its renewable energy mix to a remarkable 34.35% in FY24 compared to just 3% in FY19. This increase underscored the company's commitment to Sustainability Linked Bonds. The company aims to achieve a 60% renewable energy mix by FY 2027, diversifying its energy portfolio and investing in renewable sources.

Additionally, the company achieved an impressive 41.9% reduction in emissions by FY24 compared to the baseline year of FY19. This substantial decrease was a testament to the company's relentless efforts in adopting cleaner technologies and improving operational efficiencies. On the auspicious occasion of Diwali 2023, the company supplied 100% renewable energy to all consumers for four hours, highlighting the capability to aggregate and distribute renewable resources and aligning with the Adani Group's commitment to 'Growth with Goodness'.

To promote electric vehicles within Mumbai, AEML expedited the installation of EV chargers through its Demand Side Management (DSM) program, contributing to the growth in electric mobility.

Business excellence

Business excellence is embedded in AEML's culture, a crucial element of the strategic vision to build infrastructure through sustainable value creation. The company consistently reinforced and strengthened a commitment to this ideal. In line with the dedication, AEML established a foundation of excellence by adhering to world-class standards; it achieved certification for 10 management system standards. AEML remained formally certified and compliant with the Management of Single-Use Plastic and was recognized as a Zero Waste to Landfill organization.

Digital landscape

AEML remained committed to enhance the customer experience and make services accessible and convenient through digitalization. Customer satisfaction remained central to the mission; the company is driven to ensure a seamless and secure experience across all customer touchpoints, enhancing reliability and trust.

AEML deployed a Chat BOT that empowered consumers to avail services from their residences. The company launched the industry's first virtual customer care centre to deepen consumer engagement through divisional tele-calling and SMS broadcast activities. The company offered customers the flexibility to make payments from the comfort of their homes. It installed a kiosk across divisions with mobile kiosk vans to smoothen the customer payment experience. It helped improve collection efficiency and finished the year under review with 85% digital payment.

AEML transitioned to data-driven decision-making through the prudent use of dashboards, PowerBI, and Business Intelligence tools. The company implemented an Auto Work Allocation system with centralized and automated fleet management. AEML deployed

AEML was **ranked** number one among **55+** power distribution utilities across India by the Ministry of Power for the second consecutive time, **reinforcing** its position as a leading power distribution utility.

AEML is engaged in a mission to digitally enhance operations, optimise productivity and elevate employee well-being. By leveraging technology, the company is also advancing its commitment to achieve Sustainable Development Goals.

the KRONOS system that was integrated seamlessly with the Work Management System to enhance workforce productivity. AEML embarked on a Business Process Re-engineering initiative, targeting a 35% reduction in non-value-added activities, and maximizing digitalization across processes. End-to-end automation and the improved integration of all field operating systems translated into smooth operations, increased efficiency, and enhanced governance.

Future-readiness through digitalisation

AEML is engaged in a mission to digitally enhance operations, optimise productivity and elevate employee well-being. By leveraging technology, the company is also advancing its commitment to achieve Sustainable Development Goals. Artificial Intelligence and Machine Learning were deployed to streamline bill verification; personalized bills were provided on recycled paper. The company created a dedicated employee platform to incubate innovative ideas. To improve visibility and enhance coordination, AEML implemented an Integrated Project Management System.

A fundamental initiative was the creation of a strong leadership pipeline - not merely to address succession planning but also to assemble teams of committed and capable professionals comprising a robust cadre. This engagement provided young minds with the confidence to assume significant responsibilities and enhance oversight across the service footprint. The company implemented several programs aimed at the middle and top management (Takshashila, Fulcrum, and A-Marvels), designed to enhance leadership capabilities, strategic thinking, and operational excellence.

With the support of seasoned experts and dynamic young talent, the company made proactive investments in expanding capacities and developing leadership. These efforts empowered the company with the competencies to deliver customized solutions and support organizational and national growth. This renewed positioning enhanced consumer relevance; it equipped the company to address individual, commercial, and national energy requirements effectively, affordably, and sustainably.

The AEML team is focused on converting challenges into opportunities to address the vision of nation building. I must express my gratitude to all stakeholders for their trust and belief and also to our employees for their unwavering cooperation.

Looking ahead, the company is enthusiastic about deepening the resilience of its business model through sustainable practices aiming to contribute to local, national, and global environmental sustenance. In doing so, the Company is committed to create an enduringly positive impact on its industry and society.

Kandarp Patel
Managing Director & CEO, AEML

Kapil Sharma
Chief Executive Officer AEML

Operational review

CEO'S MESSAGE

Aspiring to be the world's leading utility

As we look back on another year of remarkable achievements, it is evident that our unwavering commitment to customer centricity, digital transformation, and operational excellence continues to drive our success. During the year, our vision to become the #1 global utility company took a significant leap forward. As a testament to our dedication, we were again recognized as the number one utility company in the country by the Ministry of Power. This accolade underscored our relentless pursuit of excellence in service delivery and our mission to enhance the quality of life for our customers. Our pride lies in achieving unparalleled customer affection, who with just a tap can get all their requests resolved by us with-in a remarkable turnaround time. The fact that other operators choose to utilize our network speaks volume about the strength and reliability of our infrastructure, enabling Mumbai's dynamic and demanding environment to run smoothly.

Powering Mumbai, a city that never sleeps, with excellence and innovation

Our operational efficiency was unmatched, amongst the lowest distribution losses in the country at 5.3%. Despite challenges, we maintained an extraordinary distribution reliability at 99.996%. This is a reflection of our commitment to deliver uninterrupted power supply even in the most demanding situations. Our ability to serve a majority of customers in our licensed area using legacy assets showcases our innovative approach in reinventing the workings of a public utility. Despite RoW obstacles, we took initiatives to enhance energy transmission & distribution effectiveness in Mumbai and continue to seek innovative solutions for expanding our CSS/DSS and underground lines. Safety reinforced our priority, and we continued to maintain zero-tolerance against any deviations. Our comprehensive safety protocols ensured that our operations were conducted in the safest possible manner, protecting our employees, customers, and the communities we served. Our commitment to safety was reflected in our excellent safety records as AEML received two awards one for 'Excellence in Safety-Innovation & Technology' and the other for 'Excellence in Road Safety' at OSH India awards.

Delivering strong financials

Our financial performance remained robust, with operational revenues for FY 23-24 reaching Rs 9748 Crore at a YoY growth rate of ~17% and EBITDA touching Rs 2,350 Crore, demonstrating our strong financial position and ability to deliver sustained growth. The increase in revenue was driven by higher energy consumption with energy sales standing at 9916 MUs (AEML 9873 MU, ASL 43 MU), 9% higher than FY 22-23. Our promising results contributed to an AA+/Stable rating from CRISIL. These ratings reaffirmed our financial strength and consistency.

Putting customers at the heart of our operations

On the customer engagement front, we launched the 'SAMPARK' program, our flagship initiative designed to foster stronger relationships with customers. This program was built on the principle of active listening, where we engaged with customers to understand their evolving needs and adapt our services. By putting our customers first, we ensured-that their satisfaction remaind at the heart of our operations. This year, we expanded 'SAMPARK' to include more personalized interactions, ensuring that every customer felt valued and heard. We also launched the 'SAMVAAD' program, enabling our frontline workers and serve as the primary touchpoints with our customers, who bring deep insights, to engage directly with the senior management team of our organization and help us address the crucial pain points of customers.

Leading the digital transformation in utilities

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

Environment: Committed to a greener future

Sustainability remained at the core of our operations. We made significant progress in reducing GHG emissions intensity to 1309.4 tco2/ Cr EBITDA, a ~6% improvement over FY23 (FY24 GHG emission intensity @ AEML ~42% < FY19 baseline). We increased our renewable energy mix to 34.35% and made a sale of ~295 MUs to our customers opting for green tariff certification. On the occasion of Diwali, we ensured 100% renewable energy supply to all consumers. We initiated a campaign encouraging our customers to opt paperless bills and are happy to announce that as of March 2024 ~33% of our customers supported this initiative. The ADTPS (Adani Dahanu Thermal Power Station) remained one of the best thermal plants in the country, contributing significantly to our load factor control and overall energy efficiency. ADTPS received an award as 'Excellent Energy Efficient Unit' in the '24th National Award for Excellence in Energy Management 2023' from CII (highest-ranking category of award in the thermal power plant category). Our initiatives related to Dahanu horticulture and achieve Zero Waste to Landfill (ZWTL) and Single Use Plastic (SUP) certifications highlighted our commitment to environmental stewardship.

Social: Making a difference in our communities

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

Governance: Upholding the highest standards of integrity and accountability

At Adani Electricity Mumbai Ltd. (AEML), strong governance represents the bedrock of our success. We remained committed to the highest standards of

Highlight: Our operational efficiency was unmatched, amongst the lowest distribution losses in the country at **5.3%.**

Despite the challenges, we maintained an extraordinary distribution reliability at **99.996%.**

Our journey towards becoming the world's leading utility is marked by innovation, integrity, and a relentless pursuit of customer excellence.

corporate governance, ensuring integrity, transparency, and accountability in our operations. Our robust governance framework, guided by a seasoned Board of Directors, ensured compliance with regulatory standards and best practices. We implemented stringent risk management systems, internal controls, and audit mechanisms to enhance operational efficiency and prevent malpractices. Transparency was key, with timely and accurate disclosures fostering trust with stakeholders. Ethical conduct was embedded in our corporate culture through comprehensive policies and regular training. By integrating environmental, social, and governance (ESG) into our decision-making, we aligned our operations with global sustainability standards. Recognized for governance excellence, AEML remained committed to maintaining exemplary standards, ensuring sustainable growth and stakeholder trust.

Engaging & empowering our workforce

Our focus on nurturing young talent from top management and technology institutes brought fresh perspectives and innovative solutions to our operations. We are proud to announce that we recruited 343 GETs, 21 MTs and 19 AALPs as young talents this year, reinforcing our commitment to a dynamic, diverse, and forward-thinking workforce. We enabled our employees to be apart of programmes like A-Marvels, Takshashila, and Fulcrum designed at the Adani Group level that shape them into leaders of tomorrow, empowering them to drive innovation, steer progress, and uphold our values. These programs provide our employees with the training and development opportunities they needed to excel in their roles and contribute to our continued success. Validating our hard work, we received the 'Best Innovative Leadership Development Programme' award by Economic Times HR World.

Recognized for excellence & Innovation

AEML was honoured with prestigious awards that affirmed our dedication to pioneer solutions in the power distribution sector and our relentless pursuit of innovation and quality. We received the 'Emerging Company of the Year' at the ET Awards for Corporate Excellence and the 'Platinum Award" for Occupational Health and Safety. As a testament to our innovation, AEML won Asian Power Awards 2023 in 2 categories – 'Power Utility of the Year' & 'Innovative Power Technology of the Year' underscoring our growth, sustainability, and business excellence.

Our journey has been marked by remarkable achievements, thanks to the unwavering support of our employees, customers, shareholders, and partners. Our vision is to be #1 utility in the world. Together, we will continue to drive innovation, enhance our services, and set new benchmarks, striving for even greater successes in the years to come.

Warm regards,

Kapil Sharma
Chief Executive Officer AEML

ADTPS received an award as 'Excellent Energy Efficient Unit' in the '24th National Award for Excellence in Energy Management 2023' from the CII (highest-ranking category of award in the thermal power plant category).

MESSAGE FROM CHIEF FINANCIAL OFFICER

Dear Stakeholders,

Adani Electricity Mumbai Limited is pleased to establish a solid foundation that provides confidence of continued operations and improved performance in the near future. In its pursuit of operational excellence, the company reported one of the lowest distribution losses at 5.29% and maintained a supply reliability of 99.99%. During the year, the company achieved 101% collection efficiency and achieved digital penetration of 79.6% as a percentage of total collection. Adani Electricity Mumbai with a score of 99.9 ranked#1 utility (second year in a row) for 2023 in the 12th edition of Integrate Rating of DISCOMs (a joint study by the Ministry of Power, McKinsey, PFC) and its renewable share of 35% in power mix at the end of FY24 elevates Mumbai among top megacities in the world for RE share in power mix. During the fiscal year under review, the company has strengthened its financial structure by ensuring capital adequacy and focused capital allocation towards business growth thereby improving financial sustainability of the company.

AEML, as a result of superior resource management, incurred a capital expenditure of Rs. 1,334 crores. during the year without mobilizing any long-term debt.; the company's entire capital expenditure was funded through internal accruals. The company has achieved more than a 50% increase in its Regulated Asset Base in last 6 years to Rs. 8,485 crores.

As a testament to our financial discipline and robust business model, all three international rating agencies viz. S&P, Moody's and Fitch have reaffirmed Investment Grade (IG) rating with stable outlook, capped at the sovereign level.

During the year under review, the company also completed a bond buyback of Rs 855 crore (US$ 120 million), reducing its total long-term outstanding debt to Rs 9,842 crore (USD 1,180 million). In doing so, the company funded the growth led by strong cash flow generation without increasing the capital employed, highlighting the overall capital efficiency.

Underpinned by robust power demand, competitiveness, and supply reliability, AEML during the year saw sales volume increased by 8.6% to 9,916 MUs in FY24 from 9062 MUs in FY 23. On account of strong sales, the reported revenue increased by 17%. The increase in the revenue and due to better cost management, the higher revenue translated into an EBITDA of Rs. 2,350 crores during the year.

On the back of robust performance and lower finance cost, the company reported a 142% increase in the net profit.

In the light of the enhanced liquidity and surplus cash generation, the management proposed a dividend of Rs 342 crores for FY24 first time since the acquisition by AESL. We remain committed to create value for all stakeholders and further strengthen our financial position.

Kunjal Mehta
Chief Financial Officer

Report profile

APPROACH TO INTEGRATED REPORTING

In this year's Integrated Report, we showcase how AEML enhances value for its stakeholders. Through this Report, the Company has disclosed related financial and non-financial performance, coupled with insights into governance, strategy, performance and outlook. The key non-financial aspects include the Company's operations and its Environmental, Social and Governance (ESG) commitment.

The statutory section of the report is an account of the financial, risk and capital management disclosures supported by the annual financial performance of material subsidiaries and consolidated structured entities. The ESG section provides information regarding stakeholder relationships, material matters, risks, opportunities and forward-looking strategy.

Standards and Framework

The narrative sections of the Report adhere to the guidelines set by the International Integrated Reporting Council (IIRC). These sections provide a comprehensive overview of the company's performance and activities. The statutory sections, including the Directors' Report and its annexures such as the Management Discussion and Analysis (MDA), along with the Corporate Governance Report, are prepared in accordance with the Companies Act of 2013 and its associated rules, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations of 2015, and the revised Secretarial Standards issued by The Institute of Company Secretaries of India.

The financial statements presented in the Report are prepared following the Indian Accounting Standards. These standards provide a framework for the recording, measurement, and presentation of financial information in a consistent and transparent manner. By adhering to these standards, the company ensures that its financial statements accurately reflect its financial position, performance, and cash flows.

Boundary

The Report covers relevant information about Adani Electricity Mumbai Limited (AEML), providing comprehensive insights into AEML's distribution activities, operations and related information.

Materiality

Our ability to generate value in the near, medium, and long-term is influenced by various factors - external factors like the operating environment, proactive approach to risks and opportunities, and strategic choices. This Report provides a comprehensive understanding of the key issues considered significant, offering valuable context surrounding material topics. By addressing these material topics, we aim to enhance transparency and facilitate a better understanding of our business and its impact on value creation.

Board and management assurance

We implemented a comprehensive approach to assurance, based on assessing risks, to ensure the accuracy and reliability of our operations. This includes internal controls, management assurance, compliance reviews, internal audits, and the engagement of external service providers. These measures collectively support the integrity and correctness of the information disclosed in our published reports.

To fulfill their respective responsibilities, various committees, including Audit, Stakeholder Relationship, Risk, CSR & Sustainability, Remuneration & Nomination, and Securities Transfer, review specific reports and recommend them for approval by the Board. For the financial year 2024, TUV India Private Limited

conducted assurance on selected environmental, social, and governance indicators to validate their accuracy.

The Board of Directors and management team acknowledge their responsibility for ensuring the credibility of this Report. The Board have actively engaged in a thorough review process, demonstrating a commitment to address all significant matters and present a comprehensive and unbiased overview of the Company's performance and its effects. The Board collectively believes that the Report accurately represents the integrated performance of the Company and its impact.

Stakeholders are encouraged to examine the report and offer valuable feedback. We value stakeholder input and consider it integral to our commitment to transparency and continuous improvement. To provide feedback, stakeholders can reach jaladhi.shukla@adani.com. We welcome and appreciate the engagement of our stakeholders in shaping our reporting practices.

Capitals and Value Creation

As an integrated electric utility, our company holds a significant responsibility in the nation's development, the well-being of its people, and the growth of our businesses. We recognize the importance of nurturing relationships with stakeholders. Our overarching objective is to create a positive impact on society while generating value for our shareholders.

To ensure responsible and sustainable business practices, we closely monitor the impact and outcomes of our operations on the seven key capitals: financial, manufactured, intellectual, human, social and relationship, brand and natural. This monitoring process involves active stakeholder engagement and comprehensive risk evaluation. By engaging with our stakeholders and evaluating risks, we gain valuable insights into the effects of our business activities on these capital resources.

We understand that our ability to create long-term value is intricately linked to the availability and efficient utilization of these capitals. These capitals serve as inputs for our value-adding activities, and the outcomes we achieve are measured by the value we generate and the positive impacts we create. By recognizing and optimizing the interdependencies between these capitals and our operations, we strive to achieve sustainable value creation while meeting the needs and expectations of our stakeholders.

Direction

HOW AEML'S STRATEGIC ROADMAP IS DIRECTED TO TAKE THE COMPANY AHEAD

AEML's strategic roadmap for capitalizing on the growth potential in the power distribution business involves key initiatives.

AEML's strategic roadmap aims to capitalize on growth opportunities in the power distribution sector by investing in infrastructure and technology, prioritizing customer satisfaction, and maintaining regulatory compliance.

Locational spread: Targeting specific geographic regions and market segments for expansion. These areas are chosen based on factors such as emerging market potential, urban and industrial activity, favorable regulatory environments, customer needs, and technological readiness. The aim is to maximize growth opportunities and provide tailored energy solutions to meet the evolving demands of customers. After conducting thorough market research and considering factors such as customer demand and regional dynamics.

Investment in infrastructure: Allocating resources for the development of distribution infrastructure, including substations, transmission lines, and distribution networks, to support the increased demand for electricity.

Technological innovation: Leveraging digital technologies and smart grid solutions to enhance operational efficiency, improve service quality, and meet the evolving needs of consumers.

Customer-centric approach: Focusing on delivering exceptional customer service, offering value-added services, and ensuring consumer satisfaction to retain existing customers and attract new ones.

Regulatory compliance: Adhering to regulatory requirements, staying updated with industry standards, and actively participating in regulatory proceedings to ensure compliance and foster a favorable business environment.

Pedigree and personality

HOW WE HAVE CREATED AN ATTRACTIVE TRANSFORMATION TRACK RECORD IN JUST SIX YEARS

Overview

The Adani Group acquired Mumbai's power business from Reliance Infrastructure in 2018. In what was often dismissed as a boring utilities company, the management made significant investments and advancements to transform into one of the most exciting power distribution companies in India, marked by service digitalisation and responsiveness.

Most importantly, the new management infused new vigour into the company's electricity transmission and distribution infrastructure through timely investments. AEML's Regulatory Asset Base increased to Rs. 8485 crs (AEML Rs. 8441 crs, ASL Rs. 44 crs) till March 2024, primarily driven by new substations, transmission lines, and cables. AEML also undertook extensive infrastructure replacement and modernization aimed at reducing transmission cum distribution losses, enhancing the customer experience, implementing smart metering, and increasing systemic reliability. These initiatives led to improvements in product and service delivery efficiency, customer satisfaction, and delight.

AEML's efforts in infrastructure modernization and efficiency enhancement resulted in its recognition as the best-performing utility by the Ministry of Power for two years running, a validation of its extensive investments and new found spirit.

Key performance indicators

At AEML, various performance indicators are monitored to assess business performance and customer satisfaction. Collection efficiency is a key indicator used to ascertain bill collection; this rate is an impressive 100%. Another important metric is distribution losses, monitored to track electricity losses within the network that can occur due to suboptimal network utilization, transmission constraints and electricity theft.

To gain insights into customer satisfaction, the company deployed parameters like SAIDI, SAIFI, ASAI, and CSAT, empowering the company to measure performance against targets of reliability and customer satisfaction on the one hand and identify improvement areas on the other. By continuously monitoring and analyzing indicators, the company strives to optimize operations and enhance customer experience.

Industry landscape

The 'One Nation One Grid' initiative and multiple HVDC projects influence AEML's transmission landscape. The initiative integrates regional grids into a national grid, enhancing stability while reducing a dependence on local generation. HVDC projects facilitate efficient long-distance transmission, improving grid resilience and reducing transmission bottlenecks. Overall, these initiatives ensure reliable and uninterrupted electricity supply to Mumbai consumers.

AEML represents a dynamic interplay of regulatory frameworks, technological advancements, market competition, and evolving consumer needs. Compliance with regulatory standards set by agencies like Maharashtra Electricity Regulatory Commission (MERC) is crucial for operational efficiency and service quality. Technological innovations in smart grid infrastructure and renewable energy integration are driving transformative changes, while market competition necessitates AEML's adaptation and innovation to maintain its position. Consumer preferences for reliable, affordable, and digitally-enabled electricity services shape AEML's strategies and initiatives, driving continuous evolution and innovation.

AEML's commitment to green energy is reflected in its achievement of significant milestones in renewable energy consumption and greenhouse gas reduction. AEML reached a milestone of 34.35% renewable energy mix during the year under review, underscoring the company's proactive approach in transitioning to cleaner and sustainable energy sources (wind, solar, and hydroelectric).

The company targeted 60% renewable energy mix by FY 2027 and a GHG reduction target of 40% by FY 2025. AEML achieved an impressive 41.9% reduction in emissions by FY24 compared to the baseline year of FY19. These targets highlight AEML's dedication to mitigate its carbon footprint and countering climate change. By prioritiz green energy initiatives and exceeding sustainability targets, AEML set a positive example for the Indian energy industry.

Adaptable to changes

AEML demonstrated a commitment to adapt to changes in business and regulatory environments through the monitoring of industry trends and regulatory updates. The company fostered innovation, maintains operational flexibility, and engages with stakeholders. These measures empowered AEML to respond to evolving conditions while ensuring reliable services. AEML operated in Mumbai, the sole Indian city with a competing (non-exclusive) utility landscape. AEML employed various strategies to moderate tariff, seeking to position itself as a preferred utility.

AEML's adoption of ADMS (Advanced Distribution Management System) ensured that consumers experienced fewer outages and faster restoration. Real-time updates provided transparency on service disruptions, keeping consumers informed. ADMS supported the integration of cleaner energy, aligning with consumer preference for sustainability. AEML's implementation of ADMS promised a reliable, transparent, and sustainable electricity service.

At AEML, Video Contact Center empowered customers to connect with customer service representatives through video calls, using mobile devices, enabling face-to-face interactions for issues resolution. This enhanced the customer service experience and ensured personalized support, contributing to improved satisfaction and efficient query resolution.

AEML's smart meters modernized metering infrastructure and real-time energy consumption monitoring. They facilitated accurate billing, enhanced energy management, and empowered consumers with insights into use patterns. AEML leveraged smart meters to improve operational efficiency and deliver better services to consumers in Mumbai.

Ariba was a procurement software utilized by AEML to automate purchasing processes and manage supplier relationships. It enhanced efficiency, reduced costs, and ensures compliance with procurement policies. Through Ariba, AEML gained a visibility into spending patterns and supplier performance, enabling informed decision-making.

AEML employed a data lake to centralize and manage extensive data from diverse sources within the organization. This repository enableed seamless integration and analysis of structured and unstructured data, empowering AEML to derive insights for enhancing grid efficiency, customer service, and operational optimization through data-driven decision-making and innovation.

Customer engagement

AEML remained committed to surpass customer expectations and deliver unparalleled service. Being in B2B as well as B2C domain, the company's approach towards building enduring relationships with customers hinged around listening to them, providing exceptional service and fostering loyalty. Effective communication and timely responsiveness represented the key to customer delight. This commitment to exceptional customer service directed our endeavours to serve customers.

AEML's comprehensive approach to assess customer relationship management practices comprise the capacity to not only compare itself with industry players but also look at consumer experiences across various sectors. This approach allowed the company to identify best practices and potential areas for improvement beyond immediate competitors and successfully addressing customer expectations.

The company remained committed to continuous improvement in customer-facing interactions and process efficiency. By leveraging digitalization, automation, and personalization, AEML raised the bar on enhancing customer relationships. This strategy aligned with the evolving expectations of customers, who increasingly value seamless and personalized experience.

AEML's recognition as India's number one power utility indicated that its efforts in area of customer relationship management are yielding results. This accolade from the Ministry of Power, endorsed by McKinsey and Co., underscored industry leadership and a commitment to excellence.

By leveraging digitalization, automation, and personalization, AEML raised the bar on enhancing customer relationships. This strategy aligned with the evolving expectations of customers, who increasingly value seamless and personalized experience.

Linkage with UNSDGs

Material Topics Impacted

- Customer Orientation and Satisfaction
- Digitisation
- Access and Affordability

Strategic Priorities

- Execution Capabilities
- Portfolio of Efficient
- Operating Assets
- Business Excellence

Capitals Impacted

Commitments and Targets

We are committed to enhance customer satisfaction through supply reliability and top-quality customer service.

Target

~100% supply reliability for 12 Mn+ Mumbai customers

Customer satisfaction

AEML measured customer satisfaction and gathered feedback. The company employed the use of reputed third-party agencies to measure Net Promoter Score, which helped assess and monitor the strength of customer relationships. The company utilized close-looping messages to capture immediate consumer feedback. Online social media channels also served as a platform for customers to share opinions and experiences.

Customer interactions related to supply restoration, application processing, bill delivery, and other services-whether inquiries, requests, or complaints-were regularly evaluated through customer feedback, identifying improvement areas.

Managing customer relationships

AEML employed tools and techniques to manage customer relationships and foster long-term loyalty. One initiative was the customer newsletter, which kept the customer base informed about developments and innovations within the company.

To cater to high-value customers, Adani Electricity assigned key account managers (KAMs) who served as single contact points for all needs. The company also ensured round-the-clock availability through multiple channels such as the Elektra Chatbot, WhatsApp, missed call service, in addition to its call center service.

Leveraging technology to streamline consumer experiences, AEML empowered customers with self-care options available on the web and through their app. The Video Contact Centre was well-received, allowing customers to interact with agents from their homes while protecting the effectiveness associated with in-person interactions.

AEML ran a Customer Outreach Program, a platform to listen to customer needs, experiences, and expectations. These comprehensive efforts proved effective in building long-term customer loyalty.

AEML adopted digital platforms like customer communication module, dynamic website with self-logins, smart meters, self-help kiosk, video contact center, customer relationship management and social media engagement, whereby personalized emails and messages (in addition to providing customised content based on their requirements) were addressed.

To enhance personalization in service, Key Premium Accounts were mapped to KAMs, so that deep relationships could be built with major customers or prospects and customer requirements were handled with priority. The one point contact for all queries provided customers a hassle-free experience.

The company proposed personalized treatment through Gold accounts to shrink turnaround times related to customer service and job execution.

Facilitating quality management through CRM

Customer Relationship Management (CRM) is crucial for enhancing customer interactions and satisfaction. This proposal aims to elevate CRM capabilities, including the migration of legacy data from MS Dynamics CRM. The objective is to create a unified interface for all call center and customer care operations, providing a comprehensive 360-degree view of customer needs and preferences.

The integration with platforms such as SAP, AVAYA, Outlook, social media, Chatbot, GIS & OMS, and Power BI was prioritized to streamline operations. This project offered a holistic approach to customer engagement, operational efficiency, and data-driven insights for decision-making. Key features included:

- Case and interaction management
- Lead and opportunity management
- GIS-based mobility solution for the sales team
- Appointment planner
- Competitor and prospect consumer mapping
- Robust reporting and dashboard functionalities

The introduction of the new advanced SAP Sales Cloud (CRM tool) in AEML will provide significant benefits:

- **360-degree customer view:** Access complete customer history and interactions.
- **Analytics and reporting:** Generate detailed reports and dashboards for better lead conversions and faster executions.
- **Tailored campaigns:** Use customer preferences and past behavior to create personalized marketing messages.
- **Location-based targeting and festive-based personalization:** It will enable Adani Electric to deliver tailored marketing campaigns and service notifications, enhancing customer engagement and satisfaction by addressing regional and seasonal preferences.
- **Cross-departmental collaboration:** Foster robust data sharing across departments.
- **CRM as scheduler:** Utilize CRM calendarization to create tasks, set reminders, and assist users effectively.

The capabilities of the new CRM tool are expected to lead to increased efficiency, better customer experience, and higher revenue. The company will focus on enhancing customer centricity by exploring methods for improved communication, outage management, load disruption notifications, and timely payment reminders. For critical or multiple projects in specific areas, advanced network layouts will be planned, adhering to regulations and anticipating future demands. This advanced footprint will provide a competitive edge.

Customer service touchpoints

Recognising the significance of resolving customer pain points, the company established customer service touchpoints to voice concerns. Consumers can register their complaints and track redressal in a structured manner. Complaints registered from any touch point can be tracked uniformly on the website, mobile app or other touch points.

Digital & social media platforms

Mobile App: Adani Electricity Mobile App

Elektra: Digital Assistant on Website, Facebook Messenger and WhatsApp

WhatsApp: 9594519122 and say 'Hi'

On Twitter @adani_elec_ MUM

On Facebook @ AdaniElectricityMumbai

On LinkedIN as / adanielectricity

On Instagram @ adanielectricitymumbai

On You Tube / AdaniElectricityMumbaiLimited

Online platforms

Website: www.adanielectricity.com

Email: consumercare@aeml.com

Call, SMS and Email

Missed call: 1800532 9998

Call us 24 x 7 Toll Free Call Centre (help line) number: 19122

Genius Pay Self Help Kiosks
Virtual Customer Care Centres (interaction through video call facility)

SMS service: Send Power to 7065313030

Redressal of grievances

At AEML, we engage with customers through feedbacks and surveys to exceed their expectations and build lasting relationships. Our focus is to listen to customers and understand their needs.

Complaints were handled with priority, acknowledged promptly across multiple channels, and resolved within defined timelines. Customers reported concerns via our 24x7 IVR, chatbot, website, and other self-help channels. The grievance portal on our website allowed consumers to lodge complaints and track their status, ensuring transparency and accountability. Following every interaction, we sought consumer feedback to drive process improvements.

Grievance Redressal Forum and Ombudsman

The government's web-enabled grievance redressal mechanism (ICRS) allowed customers to escalate issues to higher authorities within the organization. Grievances could be logged into the web portal by filling in the necessary information. A unique tracking number was generated for each complaint, enabling customers to monitor the status. If dissatisfied with the CGRF decision, consumers could appeal to the Electricity Ombudsman within a specified timeframe. If the decision favored the consumer, the distribution company was directed to resolve the complaint accordingly.

Minimal churn of C&I customers

- Fast tracking jobs at the customer and AEML's end for faster delivery.
- Better understanding of customer plan of expansion
- Testimonies from customers create a good word of mouth and goodwill, expanding the service footprint

Taking the business ahead

AEML'S CUSTOMER-CENTRIC INITIATIVES IN FY 2023-24

Sampark: A comprehensive customer outreach programme

As a part of this initiative, AEML's Managing Director & CEO Kandarp Patel made an unannounced visit to the Genius Pay Customer Kiosks Centre to derive a first-hand insight into customer experience

This organisation wide customer-centric programme was implemented across all levels to foster customer empathy among employees and amplify the 'Voice of Customer'.

The programme emphasised building customer-centric capabilities across different employee categories:

- Develop senior management capabilities through an effective focus on business-to-business interactions
- Engage the middle management in business-to-customer interactions
- Draw participation from the junior management in call listening sessions

Some 600+ employees engaged with 1354 customers, contributing to 584 MUs annually. This fostered a positive atmosphere to forge lasting customer relationships.

Samvaad: Listening to our frontline staff

Samvaad is focused on listening to the frontline staff to address the customer needs and preferences more effectively.

The interventions comprised the following:

- Foster direct communication between the CXO and the frontline staff
- Ensure close ear-to-the-ground and effective in-person interactions
- Empower the frontline team to improve the customer experience
- Enhance alignment and trust

The outcomes comprised two Samvaad sessions covering security team members and acquisition team members.

Customer data protection

Stringent access controls, encryption protocols and regular security audits remained in place to prevent unauthorised access or data breaches. Our comprehensive Information Security Policy guided actions towards cybersecurity and customer data protection. Data privacy system was embedded in our risk management and data protection. We took initiatives to create awareness among customers on data use, including the nature and purpose of customer information captured and the protection of data and information.

In events of data breach, there were set protocols to ensure strict disciplinary actions, as deemed appropriate. Customers reinforced the choice to decide on how private data was collected including data deletion, correction, access to data held by the Company and request for data transfer to other service providers. Our initiatives to create cybersecurity awareness comprised the following:

- Flyers were circulated through email to educate customers on cyber threats through Phishing, Vishing and SMShing
- A video clip was circulated regarding the security measures to be taken by customer against cyber threats
- Text messages were sent to customers through WhatsApp, SMS to strengthen cyber security awareness.

Customer safety initiatives

As an essential service provider, we took proactive initiatives to educate consumers to ensure their safety during the monsoon season. We ran energy efficiency programmes through emails, SMS, roadshows, kiosks for energy efficient products and appliances. We displaed the enunciated policy across AEML locations and ensured it was articulated to all stakeholders. Safety awareness building / communication sessions for internal and external stakeholders were conducted at regular intervals through webinars, radio safety messages, school safety programmes and slum awareness programmes.

Key performance highlights, FY 24

12
Million, customer base in Mumbai

46,000
Industrial and commercial customers

0
Instances of customer data breach

Key risks and opportunities addressed

The company addressed Reputation Risk, Cybersecurity Risk and Emerging Risk (failure of climate change adaptation). The focus areas comprised enhanced customer satisfaction through exceptional service, strong communication and customer data privacy.

Commitment to excellence

- AEML delivered 24x7 uninterrupted power supply of 24 hours per day, exceeding the national average of 23.59 hours per day, benefitting 31.8 lakh customers.
- The incidence of minimal outage outperformed peers with an Interruption Index of 0.20 against the national average of 200.15.
- The company provided speedy connections through 100% swift online processing surpassing the national average of 82%.
- The company provided accurate billing with 100% bills based on actual meter readings, exceeding the national average.
- Convenient consumer communication was ensured with 94% receiving bill alerts.
- Prompt grievance redressal in 89% less time than what was committed was delivered for call centre complaints.

Clean energy solutions

The Company increased the renewable energy mix from 30.04% to 34.35% in the distribution network in FY 2023-24. We aim to provide clean energy and environment-friendly solutions to our customers at an optimal cost. This is evident from the fact that during FY 2023-24, we observed a mere 2.5% increase in our tariff, which was almost 5 times less than our key competitor.

Solutions

The objective is to capitalise on the growth opportunities and deliver tailored energy solutions to address the evolving demands of customers, following extensive market research and considering factors such as customer demand and regional dynamics.

Case study

Enhancing power reliability and customer-centricity through digitalization

At Adani Electricity Mumbai Limited (AEML), we prioritize power distribution reliability and efficiency.

To reinforce this, we implemented N-1 redundancy for our 11 kV, 22 kV, and 33 kV high tension network. At the distribution substation level, we equipped substations with two or more power transformers, reinforcing redundancy and empowering us to swiftly restore supply using an alternate transformer in the event of a supply interruption. This infrastructure empowers us to operate equipment across 220 kV, 33 kV, 22 kV and 11 kV from a remote location using SCADA technology.

On July 21, 2023, at 22:20 hours, the Gorai EHV 125 MVA-2 Power Transformer tripped, affecting seven power transformers; this interrupted supply to 158,251 consumers in Borivali West, Kandivali West, and Dahisar. The AEML team received a real-time update of supply interruption through SCADA, strengthening responsiveness. This was the result: 61% customer supply was restored within a minute and the remaining supply in the next two minutes.

That affected customers' power supply was restored within three minutes classified this as a momentary interruption (less than five minutes) with consumer hour loss placed at zero. Had the restoration been manual, the delay would have been around 30 minutes.

The swift restoration validated AEML's dedication to reliability, efficiency, and consumer satisfaction. The instance validated impact of digitalisation on transforming customer engagement to customer delight.

The moral of this story is that AEML has empowered its customers to emerge stronger and, in doing so, emerged stronger as well.

Win-win.

How AEML's digitalization enhanced consumer trust

Consumer-first approach: We prioritized consumer needs, aiming to provide uninterrupted service and address with speed any interruptions.

Advanced technology: Our eagerness to adopt and utilize advanced technology ensured that we responded to and managed any irregularity - swiftly and effectively.

Right technology use: By leveraging SCADA at the right moment, we minimized downtime and enhanced service reliability.

Trained manpower: Our team remained trained to operate advanced systems, ensuring a seamless technology integration into operational processes.

Business segment review

OUR DISTRIBUTION BUSINESS

Delivering dependable power for sustainable growth

We are revolutionising India's energy landscape, consistently raising the bar for operational efficiency and customer services. With our state-of-the-art infrastructure, advanced technology, digitisation and customer-centric approach, we have become a trusted provider of reliable, dependable and affordable electricity suppliers to millions in Mumbai. We are also driving grid decarbonisation by enhancing our renewable energy share, leading the way towards a cleaner and greener future for our communities.

Key highlights, FY 24

Units sold

FY23	FY24
9,062	9916 (AEML 9873, ASL 43)

Supply reliability (ASAI) (%)

FY23	FY24
99.99	99.99

SAIDI (minutes), (SAIFI) (nos.) and CAIDI (minutes)

FY2022-23

SAIDI	SAIFI	CAIDI
22.35	0.70	31.74

FY2023-24

SAIDI	SAIFI	CAIDI
21.26	0.69	30.63

Transmission availability (%)

FY23	FY24
99.77	99.79

Plant availability factor - ADTPS (%)

FY23	FY24
95.82	92.09

Customer base (million)

FY23	FY24
3.13	3.18

Distribution loss (%) (1)

FY23	FY24
5.93	5.30

E-payment (% of total collection) (%)

FY23	FY24
75.00	79.57

Collection efficiency (%)

FY23	FY24
100.68	101.01

Number of complaints

FY23	FY24
472,593	483,218

SAIDI: System Average Interruption Duration Index indicates the average outage duration for each customer served; SAIFI: System Average Interruption Frequency Index indicates an average number of interruptions; CAIDI: Customer Average Interruption Duration Index indicates the average time required to restore service during a predefined period. (For all 3 parameters, lower is better)

Business overview

Adani Electricity Mumbai Limited (AEML) is a leading electricity distribution company in India that operates as a subsidiary of Adani Energy Solutions. The company is investing significantly to build a robust foundation for evolving into a digital-driven and future-facing discom.

Our portfolio comprises assets operated by AEML. Their total regulatory asset base (RAB) increased from Rs 5,532 crore at the time of acquisition in 2018 to Rs. 8485 crs (AEML Rs. 8441 crs, ASL Rs. 44 crs) till 31st March 2024.

AEML's operations comprise power generation from its 500 MW coal-based thermal power plant at Dahanu, along with sustainable and steady transmission and distribution network to supply power to financial capital of India Mumbai. Rated India's largest and #1 integrated power utility, it maintains a high average system availability of over 99.6%. Endowed with a 25-year license granted by MERC in 2011, the company has been empowered to serve all customers across a 400 sq. km licensed region. It presently serves 3. 2 million customers in Mumbai.

AEML ranks as India's #1 power utility

AEML stands out as Mumbai's primary and most preferred power utility, securing the coveted title as India's number one power utility. The ranking was as per the Ministry of Power's 12th Annual Integrated Rating and Ranking for Power Distribution, a report prepared by McKinsey & Company and PFC (the nodal agency).

Industry opportunity

Power distribution is one of the largest consumer-facing sectors in India, with 96.7% of ~270 million households connected to the grid, primarily owned and operated by state governments.
Our distribution platform operating in Mumbai positions us as the electricity supplier of choice, with significant upside potential.

Mumbai is the world's 8th most populous city and 25th richest city (based on GDP). The electricity demand in Mumbai increased 8% in FY 2023-24, with an average electricity bill of Rs 36,000 accounting for ~6% of per capita income. With a growing economy and domestic consumption, electricity consumption and average bills are set to rise.

(Source: Source: India Residential Energy Survey - IRES 2020)

FY 2023-24 developments

- Grown energy demand 8% (units sold) from 9,062 million units in FY 2022-23 to 9,873 million units
- Added 60,000 customers increasing the total base from 3.13 million in FY 2022-23 to 3.2 Mn in FY 2023-24
- Committed a capital expenditure of over Rs. 1328 crores with a focus on bulk customer applications, safeguarding assets, loss mitigation, ensuring continuity of electric supply and maintaining reliability, smart metering and ensuring public safety compliance
- Reduced long-term debt by Rs. 855 crores through a bond buyback program

Adani Electricity ushers a new power reliability era in Mumbai

Adani Electricity inaugurated a Network Operations Center (NOC) to ensure reliable power supply to over 31.5 lakh households and establishments in Mumbai. The NOC, equipped with the latest Supervisory Control and Data Acquisition (SCADA) system, was powered by India's first fully functional Advanced Distribution Management System (ADMS).

This hub represents a significant leap in redefining how Mumbai experiences electricity, a futuristic solution to power management. The NOC (powered by ADMS) represents a new technology that is expected to revolutionise Mumbai's power distribution. The technology converges data from a network of sensors, analysed in real-time to provide a complete picture of the city's electricity infrastructure.

The system provides a proactive approach to power distribution as probable problems can be detected and addressed before they become significant. ADMS can predict and prevent outages, accelerate line restoration, optimise network efficiency, and deepen network sustainability.

Competitive edge

Reliability and cost-effectiveness: We are an electricity supplier of choice, offering consumers a cost-competitive solution through strategic bulk power sourcing and rigorous operational expenditure management. Our cutting-edge technology and digitisation optimises operations, ensuring world-class reliability and quality of supply.

Long-term visibility and security: We have access to a pool of over 12 million consumers, with a long-term vision and strategy in place to tap into this consumer base with tariff stability and scaling renewable energy supply. Additionally, we achieved financial closure for all capital investments planned until 2030, enhancing directional visibility and security necessary for a large public utility.

Technical expertise: Our team's expertise in regulatory frameworks and network designing and operations ensures a reliable and robust power supply infrastructure.

Value-added services: We offer consumers diversified services like green power, energy audits and electric vehicle charging solutions, strengthening our value proposition in highly competitive market.

Digital excellence: We have undertaken multiple initiatives towards digitalising internal processes and field operations to deliver superior customer experiences and enhance efficiency by optimising cost and time.

Technology for improving productivity

SCADA supports a real-time monitoring of our electrical distribution network and controlling them remotely, driving operational efficiency and also enhancing grid reliability. ADMS enables real-time asset monitoring and control, along with supporting outage management and fault detection functionalities. Together, these help minimise downtime and ensure high system availability.

Automation

We implemented robotic process automation bots to streamline processes such as meter reading, billing, customer service and outage management. This enhances operational efficiency, reduces errors and improves customer experiences, ensuring reliable electricity services. Additionally, visualisation tools like Power BI and SAP BO have been deployed to empower data-driven decision-making.

Driving cost optimisation

- Implemented technology solutions such as Transport Management System to optimise vehicles, paperless billing to reduce printing cost, video conferencing, remote disconnection/ reconnection and AI chatbot for minimising call volume at customer centres.
- Executed high-reinstatement jobs in coordination with MBMC/ MCGM's road infrastructure team to reduce excavation charges.

Work Management System (WMS)

WMS optimises planning and execution of daily jobs, ensuring efficient allocation and utilisation of resources. It facilitates process management and digitisation of work processes, enhancing efficiency and manpower resource savings.

Transportation Management System (TMS)

TMS enhances commercial operations, aiding in scheduling vehicle bookings for strategic raids, efficient meter transportation, analysing vehicle requirements, tracking vehicles and optimising routes. It supports network management and optimising resource allocation, minimising fuel consumption and enhancing overall operational efficiency.

Workforce Management System

It enhances field performance monitoring using mobility services, geotagging and geo-fencing. It aims to optimise routing and achieve end-to-end integration for better control.

Smart metering

We deployed five lakh smart meters that will support real-time energy consumption monitoring, billing accuracy and energy management. This will improve operational efficiency and enable to deliver better services to consumers through usage insight. This will optimise expenses for disconnection and reconnection on account of remote handling.

SAP Ariba and Master Data Governance (MDG)

SAP Ariba supports centralised procurement and supplier relation management, enhancing transparency and efficiency. MDG ensures data consistency and accuracy across systems and processes. Together, they optimise the procurement process, mitigate risks and provide a visibility into spending patterns and supplier performance.

Debottlenecking distribution network

- Developed an improvement plan to strengthen the network, including augmenting existing or adding new sources to alleviate congestion or limitations
- Regular meetings with vendors to assess their performance and provide handholding to meet desired results
- Streamlined network management outsourcing by centralising activities and focusing on single vendor appointments, enhancing control and oversight for improved performance and reliability
- Introduced twin ferrule jointing kits to enhance infrastructure and service delivery and streamline installation processes, minimising leaks and enhancing overall system integrity, for a better distribution network performance

Addressing challenges

Road infrastructure work by Municipal Corporation of Greater Mumbai (MCGM)

The increased road infrastructure work in Mumbai, driven by the Maharashtra government's road concretisation plan, has been disrupting our underground assets and impacting power supply continuity. To address this, AEML implemented a dedicated asset care structure to protect assets and coordinate with MCGM using GIS technology for continuous asset supervision and relocation.

Replacing aged assets

Older network and distribution assets weaken our network strength and can affect power supply reliability. AEML invests in replacing old equipment such as high-tension (HT) and low-tension (LT) cables and transformers to ensure network robustness and reliable power supply.

Rising power demand

Rapid infrastructure expansion and weather conditions in Mumbai, such as extended summers and delayed monsoons, are driving increased power demand. AEML leverages its state-of-the-art SCADA system to provide real-time, in-depth network performance statistics, optimizing distribution asset capacity and preventing load shedding in the vicinity.

Trenching policy revision

MCGM's revised trenching policy has raised reinstatement charges by 28% to 97%, impacting our finances and new asset deployment. AEML has aligned its investment strategy to maintain electric supply continuity and current reliability.

Space constraints

Limited space for commissioning new assets in densely populated network pockets is a challenge. AEML is optimizing LT network usage to release supply and create room for new assets. Additionally, we are exploring options for additional Customer Service Stations (CSS) to handle customer demands more effectively.

Investing in sustainability

AEML is one of India's most sustainable utilities, maintaining significantly low levels of Sulphur Oxides (SOx), Nitrogen Oxides (NOx), and suspended particulate matter emissions, all well below the limits set by the Maharashtra Electricity Regulatory Commission.

In our commitment to grid decarbonization, AEML increased the renewable energy share in the overall electricity mix to 34.35%. This achievement positions Mumbai as one of the world's highest procurers of renewable power (solar and wind) in its total energy mix. We aim to increase this share to 60% by FY 2026-27, coupled with ongoing efforts to enhance Mumbai's power infrastructure.

Illuminating Mumbai with 100% renewable energy

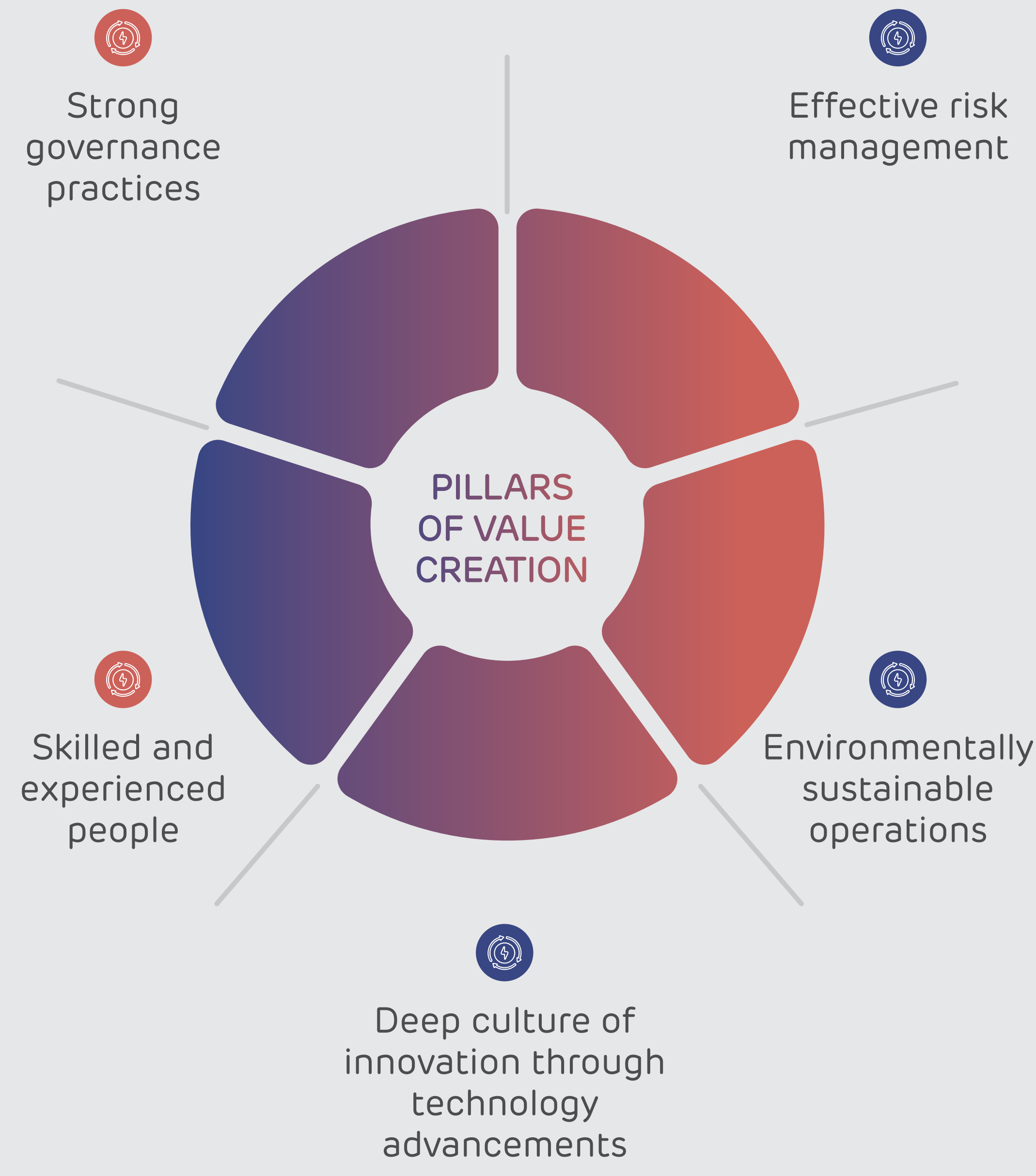
On November 12, 2023, Adani Electricity Mumbai achieved a historic moment during Diwali by powering Mumbai city with 100% renewable electricity for four hours

CAPITALS AND THEIR IMPACT

The various Capitals influencing our business and their impact

	Financial Capital	Manufactured Capital	Intellectual Capital
What it is	Financial resources that the Company already has or obtains through financing	The Company's tangible and intangible infrastructure used for value creation through business activities	Intangible property that support the productivity and efficiency and relationships of the organization
Management approach	Create value for shareholders through sustainable growth	Resilient assets and equipment to deliver services to customers	Consider innovation as a strategic element of the Company
Significant aspects	▪ Balanced and diversified growth ▪ Sound financial structure ▪ Operational excellence ▪ Sustainable outcomes and dividends	▪ Number of products and brands ▪ Network assets	▪ Digitalisation for efficiency ▪ Disruptive technology and business models ▪ Collaborate with partners for innovative business solutions

Human Capital	Natural Capital	Brand Capital	Social and Relationship Capital
Soul of the company, comprising employee knowledge, skills, experience and motivation	Natural resources impacted by the Company's activities	Enhanced trust in efficacy, consistency, availability and affordability	Ability to share, relate and collaborate with stakeholders, promoting community development and wellbeing
▪ Availability of a committed and qualified workforce offers an inclusive and balanced work environment	▪ Ensure sustainable use of natural resources and contribute to combating climate change	▪ Creating brands from scratch and sustaining them over time ▪ Unique value proposition ▪ Anytime product availability	▪ Promote trust with stakeholders, improving the quality of life of people in areas of presence ▪ Well-being of the workers and dignity of workers ▪ Zero incident programme
▪ Employee well-being ▪ Talent management ▪ Diversity and equal opportunity ▪ Learning and development	▪ Climate change ▪ Preservation of biodiversity ▪ Management of environmental footprint ▪ Operational excellence and energy efficiency	▪ Brand and brand extensions ▪ Strong recall	▪ Stakeholder engagement ▪ Community support programmes ▪ Human rights ▪ Brand management ▪ Transparency and good governance ▪ Corporate reputation


Strong governance practices
Effective risk management
PILLARS OF VALUE CREATION
Skilled and experienced people
Environmentally sustainable operations
Deep culture of innovation through technology advancements

AEML'S GROWTH PLATFORM

Financial capital

EBIDTA
Rs. **2350** crore

ROCE
8.64 %

Repayment of borrowings
Rs **855** crore

Manufactured capital

Operational transmission lines
573 ckm

Generation capacity
500 MW

Distribution area
400 sq. km

Consumers
3.18 Mn

Intellectual capital

Strong brand presence
Business processes: Agile andtransparent

Operational excellence
Digital First

Human capital

Employees
4368

Age profile
31% less <45 years

Training
1.53 L person-hours

Natural capital –

Significant investment in eco-friendly technologies

Recycled quantum
100% **of all water consumed**

Afforestation
4.04 **hectares**

Social and Relationship capital

Vendors
1441+

Community lives touched
12 Mn+

Customer centric initiative
Sampark

Voice of front-line employees
Samvaad

Outputs

Financial capital: Responsible financial growth and shared profitability

Intellectual capital: Differentiating solutions through responsible innovation

Human capital: Recruiting, developing and caring for diverse and inclusive workforce

Natural capital: Preserving biodiversity and renewable resources, reducing water and energy consumption, emissions and waste

Manufactured capital: Acquisitions, sustainable expansion and development of infrasturucture, Optimization

Social and relationship capital: Livelihood development, climate action , social infrastructure, Supplier Networks, Strategic Partnerships

HOW WE ENGAGE WITH OUR STAKEHOLDERS

Overview

We take an inclusive, collaborative and responsive approach to developing stakeholder relationships, while empowering our businesses to deliver local engagement in a transparent way. Regular engagement with our stakeholders enables us to build trust and respond to the opportunities and challenges the markets throw up while carrying out requisite changes in our internal processes and systems. Our active engagement with stakeholders to understand their requirements and address them, are based on our commitment to sustainable value creation. A planned system of engagement ensures timely communication of precise and relevant information to, and interaction with, each stakeholder group in a consistent manner.

Stakeholder group	Why they are important	Their interests	Mode and frequency	Topics of engagement	Activities
Employees	Our employees are at the center of all our operations. Their collaborative skill and expertise are essential for our growth	▪ An inclusive work culture ▪ A spirit of innovation while interacting with a unique set of markets and customers ▪ Enriching career and development opportunities	▪ Periodic engagement with the CEO Senior management interactions ▪ Quarterly review discussions ▪ Performance Management System ▪ Sustainability Portal ▪ Intranet ▪ Online issues resolution ▪ Direct communication with senior leaders ▪ Grievance mechanism ▪ Whistleblower (Integrity cases) ▪ Virtual Engagement initiatives **Health initiatives:** Physical and mental ▪ Health portals ▪ Project linked engagement surveys ▪ Recognitions through the portal ▪ Regular interactions with the red and yellow category cases based on health check reports	▪ Local employment generation ▪ Happy and productive employees ▪ Employee growth and development ▪ Human rights ▪ Safety ▪ Diversity and equal opportunity ▪ Community initiatives	Engagement is fostered through Regular interactions between the senior management and employees. We conduct various programs to develop the skills of our employees. We focus on employee welfare by gauging expectations and conduct specific engagement events. The company adopted an open-door policy where any employee has access to the Company's leadership

Stakeholder group	Why they are important	Their interests	Mode and frequency	Topics of engagement	Activities
Partners and suppliers	Our operations are closely linked with the timely availability of services that we source. These, in turn, have a material impact on the efficiency of our service delivery	▪ Open, transparent and consistent process ▪ Willingness to adopt supplier-driven innovation	▪ Operational review – ▪ Vendor Engagement forums ▪ Specific category and service partner meet ▪ Bi-annual Supplier Satisfaction Survey ▪ New supplier portal	▪ Brand >Supplier engagement and development ▪ Compliance with regulatory/ statutory requirements	To ensure quality and compliance with applicable environmental, social and governance standards, we engage closely with our suppliers for audits, training and knowledge exchange
Investors and shareholders	As providers of capital, they are key to our growth and expansion plans	▪ Safe, strong and sustainable financial performance ▪ Progress on environment, social and governance matters	▪ Quarterly investor discussions ▪ Annual General Meeting ▪ Integrated Annual Report ▪ Annual Sustainability Report	▪ Credit rating ▪ Sustainable business model ▪ Corporate Governance ▪ Return on net worth/ Earnings per share ▪ Communication with investors	We strive to maintain profitability with cost management efforts for better efficiency and sustainable growth

Stakeholder group	Why they are important	Their interests	Mode and frequency	Topics of engagement	Activities
Regulators and policymakers	Key for ensuring compliance, interpretation of regulations and uninterrupted operations	▪ Strong capital base and liquidity position ▪ Robust standard of conduct ▪ Positive sustainable development, both environmental and social	▪ Continued engagement and representation ▪ Quarterly and Annual Compliance Reports ▪ Performance reports shared with the Securities and Exchange ▪ Workshops ▪ Panel discussions with nodal industry bodies and industry associations ▪ Steering Committees	▪ Credit rating ▪ Governance ▪ Transparency and disclosures ▪ Investor security ▪ Representation with regulators ▪ ESG aspects	We focus on creating a business-friendly environment that supports overall industry growth
Customers	Customer feedback, or as we call it, the Voice of Customer, is key to process improvements, quality enhancement, service performance and cost optimization	▪ Differentiated service offering ▪ Digitally enabled and positive experience	▪ Project feedback through surveys – Operational and mid-level contacts – Quarterly ▪ Customer experience survey – CXO and senior level contacts – Annual ▪ Customer visits ▪ Steering Committee meetings for big customers – Quarterly	▪ Digital disruption ▪ Customer need identification and satisfaction ▪ Brand presence ▪ Customer privacy ▪ Product portfolio	Our endeavour is to provide our customers value-added and competitive solutions tailored to the present and future needs of their end users
Communities and NGOs	A harmonious relationship with the communities where we operate is key to our social license to operate; they are our partners in progress	▪ Positive, social and economic contribution ▪ Long-term impact activities ▪ Climate change and environmental issues	▪ Various CSR initiatives ▪ Volunteering activities ▪ Community need identification – ongoing as per CSR project requirements ▪ Community engagement initiatives ▪ Impact assessment studies	▪ Local employment generation ▪ Gender equality ▪ GHG emissions ▪ Waste management	We believe in developing and steering long-term relationships with our local stakeholders across the globe. The company spearheads all activities related to its contribution to society

Stakeholder engagement process	Identify	Customise	Priorities	Validate	Present

HOW WE PERFORMED IN OUR **TRANSMISSION & DISTRIBUTION BUSINESS SEGMENTS**

OUR COMMERCIAL MANAGEMENT

Overview

AEML has undertaken extensive business process reengineering across various commercial processes to ensure customer delight. By analyzing and redesigning workflows, AEML has streamlined operations to enhance efficiency and responsiveness. Key initiatives include the integration of advanced technologies like smart meters and AMI for accurate and real-time meter reading, ensuring precise billing and reducing errors. The establishment of a pioneering video contact center provides personalized customer support, enhancing engagement and satisfaction. The deployment of self-help kiosks allows for seamless bill payments, offering convenience and efficiency.

AEML revamped the new connection process, making it faster and more user-friendly, ensuring a smooth and hassle-free experience for new customers. AEML's dedication to operational excellence led to a significant reduction in distribution losses to 5.3%. Despite increases in coal prices, inflation, and higher power purchase costs in the energy exchange market, AEML's tariff rose by just 2.5%, compared to the 12.5% to 15% increases reported by other discoms.

These reasons empowered AEML to secure the first rank among all discoms for two consecutive years in the Annual Integrated Rating and Ranking for Power Distribution Utilities by the Power Ministry. AEML received an A rating in the Consumer Service Rating of Discoms (CSRD), highlighting its commitment to customer service.

Top performance

Annual integrated rating of discoms: AEML was honored as the top utility company in India by the Ministry of Power. In the 11th and 12th Annual Integrated Rating and Ranking for Power Distribution Utilities, AEML secured the highest rank with Grade A+ and achieved an impressive integrated score of 99.9 out of 100.

Unmatched performance: Adani Electricity demonstrated exceptional performance with a near perfect score of 99.9 out of 100, outperforming 54 electricity distribution companies across the nation.

Financial strength: AEML achieved a perfect score (75/75) in financial sustainability, reflecting its prudent cash management and robust debt metrics.

Customer focus: AEML earned top marks for performance excellence (13/13), underscoring its commitment to reliable service, efficient billing, and significantly reduced distribution losses.

Community partnership: AEML prioritized social responsibility, attaining a perfect score in the external environment category (12/12), showcasing relationships with stakeholders and local communities.

Enhancing collection efficiency and customer engagement

In addressing challenges, AEML focused on improving collection efficiency to 101% YTM, moderating power distribution loss, and enhancing face-to-face customer support. AEML successfully reduced its distribution loss to 5.3%, compared to the national average of 12-15%, demonstrating a commitment to efficiency and sustainable energy management.

Key initiatives include:

- Video Contact Center: Launch of India's first pioneering video contact center, offering personalized, face-to-face customer support to improve service engagement.
- Advanced Chatbot System: Implementation of an advanced chatbot system to provide instant support, streamline communication, and enhance service efficiency.

Strengths

AEML's business is built around four pillars:

Operational excellence: Ensuring reliable and efficient service delivery, AEML focuses on maintaining high standards of commercial processes. Auto work allocation improved efficiency and transparency in field work. Continuous improvement and stringent performance metrics helped achieve consistently dependable operations.

Customer centricity: Prioritizing customer needs and satisfaction, AEML engaged with customers to understand their expectations. The company implemented user-friendly services such as the website, mobile app, chatbot, selfhelp kiosk and robust customer support systems such as IVR and Video Contact Center to enhance the overall customer experience.

Productivity: Optimizing resources and processes, AEML employed best practices and innovative solutions to maximize efficiency. The company remained dedicated to enhancing transparency through advanced monitoring solutions, which helped identify and resolve productivity challenges. Streamlined operations and effective resource management significantly contributed to higher productivity and cost effectiveness.

Smart meters and AMI

The installation of smart meters and the implementation of AMI revolutionized the way AEML managed and monitored electricity distribution. Smart meters ensured accurate and real-time billing, eliminating estimation errors and providing customers with precise consumption data. This transparency allowed customers to manage their energy usage more effectively and reduce their bills.

For the utility, AMI enabled remote monitoring and management, reducing operational costs, enhancing load management, and significantly decreasing distribution losses.

Service self-help kiosks for bill payments

The introduction of self-help kiosks for bill payments provided customers with a convenient and efficient way to manage their accounts. These kiosks, located at strategic points, allowed customers to pay bills quickly and easily without the need for human intervention. This not only reduced wait times but also empowerd customers to manage their transactions at their convenience, improving their overall experience with AEML.

Impact

Enhanced customer satisfaction: Through accurate billing, real-time data access, personalized support, and convenient payment options, customers experienced greater satisfaction and trust in AEML's services.

Operational efficiency: Digital investments streamlined operations, reduce manual interventions, and lowered operational costs, contributing to overall efficiency.

Improved responsiveness: The combination of smart meters, AMI, video contact centers, and self-help kiosks ensured that customer issues were resolved quickly and effectively, enhancing the department's responsiveness.

Transparency and control: Customers gained a better control over their energy usage and billing, leading to more informed decisions and potential cost savings.

AEML's commitment to digital transformation in the commercial department underscores its dedication to providing cutting-edge, customer-centric services while optimizing operational efficiencies.

Innovative approach

AEML's success was built on an innovative approach to power distribution:

Loss reduction: Through the prudent use of analytics and vigilant monitoring, distribution losses were reduced to 5.3% in six years.

Financial excellence: Strong working capital management practices ensured optimal liquidity and reduce the interest burden on customers.

Digital transformation

The implementation of the Video Contact Centre and Field Force automation eased the customer experience and improved operational productivity. AEML leveraged its data lake to make data-driven decisions, accurately forecast future complaints, and identify potential defaulters.

Driving innovation and modernizing service offerings

AEML employed advanced technologies to enhance its operations, driving innovation and modernizing service offerings. Key initiatives included:

- **Smart meters and digital billing**: Implemented to provide cutting-edge services and real-time monitoring.
- **Advanced CRM**: Facilitated a quick resolution of complaints, contributing to a significant reduction in commercial complaints by 17% compared to the previous year.

• **Real-time monitoring**: Ensured operational efficiency and customer satisfaction.

AEML's operational philosophy is centered around customer centricity, with all digital initiatives aligned with business goals. Automation and digital processes drove all commercial operations, and more than 85% of customers paid through online modes during the year under review.

Consumer service rating of discoms

AEML was recognized as an A-graded utility in the consumer service rating of discoms (report published by REC India, powered by Ministry of Power of Government of India).

These standards cover aspects that include rights to reliable power, transparent billing, effective grievance redressal, and compensation for service lapses. The evaluation focuses on essential aspects of consumer services, such as operational reliability, connection services, metering, billing, collection services, and fault rectification.

Outlook

AEML is poised for significant growth and innovation, with initiatives aimed at expanding the commercial business and enhancing service delivery. Following tariff revision, the company will target high-tension and premium low-tension consumers in the Mumbai suburbs not currently on the AEML network. This strategic expansion aims to increase market share and provide superior service to a broader customer base.

To improve operational efficiency, the company aims to achieve 100% remote meter reading downloads through Advanced Metering Infrastructure, which will enhance billing accuracy and reduce assessed readings. This technology-driven approach will ensure precise and timely data collection, leading to better resource management and customer satisfaction.

AEML is also committed to increasing the share of renewable energy in the portfolio. The company raised the proportion of green energy from 30% in FY22-23 to 34.35% in FY23-24, with the goal of reaching 60% by 2027.

The company is focusing on technological interventions like Theft Prevention Pillars and Smart Pillars to reduce energy theft and provide a reliable supply to consumers. These innovations are crucial for maintaining the integrity of distribution network and ensuring consistent service delivery.

AEML received approval from the Maharashtra Electricity Regulatory Commission for the implementation of a Battery Energy Storage System. This system will regulate and store power supplied by renewable energy sources, enhancing grid stability. To maintain its position as the top utility in India, we are committed to convert all processes to digital formats.

This transformation will streamline operations, improve efficiency, and provide realtime data access, benefiting operations and customers. The company is working towards converting all customers to paperless billing and digital payment systems, moderating the environmental impact and providing customers with convenient, efficient, and secure transaction methods.

AEML's initiatives focus on expanding our customer base, enhancing operational accuracy, increasing renewable energy usage, implementing advanced technologies, and fully embracing digital processes. These efforts will ensure that the company leads the utility sector while providing superior customer service.

Case study #1

Video contact centre

AEML's Video Contact Center, the first of its kind in India, revolutionizes customer support by offering personalized, face-to-face interactions that significantly enhance engagement and satisfaction. This innovation bridges the gap between traditional customer service and the digital experience, ensuring superior support and convenience.

AEML's Video Contact Center exemplifies a commitment to service responsiveness and innovation. This facility empowers customers to connect with our service team at their convenience through multiple channels, including our mobile app, website, chatbot, and WhatsApp. Customers have the flexibility to initiate a video call or schedule an appointment by selecting their preferred date, time slot, and agent. Additionally, our agents can schedule calls on behalf of customers, ensuring ease of access for all.

The Video Contact Center is equipped with advanced features such as a whiteboard for visual explanations, a supervisor console for real-time monitoring, silent barge-ins for unobtrusive assistance, and a conference facility for multi-party calls. Calls are recorded for quality assurance, and access control features ensure data security. Informative videos play while customers are on hold, and alerts notify agents of prolonged calls, enhancing efficiency and satisfaction.

This innovative service has been widely embraced by customers, with nearly 500 daily interactions for issue resolution, requirements, and inquiries. This technology not only enhances responsiveness but also sets a new standard for customer interaction, underscoring AEML's dedication to superior service delivery and technological advancement.

Case study #2

Use cases of Data Lake analytics

AEML's digital transformation journey exemplifies a commitment to service responsiveness and outperformance. Having lagged in digitalization until 2019, the organization embarked on a transformative journey, resulting in significant progress by 2024.

Armed with comprehensive data collected over the years, we are poised to leverage it effectively in our upcoming data lake project. This project will provide a unified environment for integrating enterprise and sensor data, offering diverse opportunities to support AEML's energy transformation and enhance customer relationships.

The implementation of a data lake for customer data and asset performance analytics marks a significant milestone in our digital journey. This initiative empowers us to harness the power of predictive analytics and informed decision-making, driving operational efficiency and enhancing our responsiveness to customer needs.

Through our commitment to digitalization and innovation, AEML continues to set new standards for service excellence and customer satisfaction in the energy sector.

OUR NETWORK MANAGEMENT

Overview

Network management at AEML involves overseeing the infrastructure and systems that ensure the reliable distribution of electricity to consumers. This includes monitoring, maintaining, and optimizing the power grid and related network infrastructure. Our unwavering commitment to reliability is the cornerstone of our operations. We proudly maintain an exceptional distribution reliability rate exceeding 99.99%. This remarkable achievement reflects our relentless pursuit of providing uninterrupted power supply to our valued customers, even in the most demanding situations.

Operational efficiency is at the forefront of our endeavors, and we have made significant progress in this area.

Our competitive strengths

The company's strengths in this area comprised the following:

- Robust and reliable HT and LT network to achieve best-in-class reliability.
- Safety-first approach to ensure world-class safety standards.
- Quality-enhancing initiative like Six Sigma and Quality Controls to increase productivity and efficiency.

Principal challenge

The principal challenges faced by the company's network management comprised increased RI rate by MCGM (Municipal Corporation of Greater Mumbai), tariff competition and increased road infra work affecting our cables.

The company replaced short-length cables and lay new cables in coordination with road infrastructure work planned by MCGM/ MBMC to optimize the excavation cost, strengthening the network and helping reduce faults. Also, the principal differentiator was the automation and integration of technology into daily tasks, with digitalization playing a key role in the company's growth.

Case study #1

Reality: On 21 July 2023, the 220 kV tripping spilled to seven power transformers, affecting 95,667 customers.

Responsiveness: Average supply restored with the help of SCADA in just one minute.

Case study #2

Reality: On 12th June 2023, a 220 kV trip spilled to six power transformers, affecting 57,901 customers.

Responsiveness: Average supply was restored with the help of SCADA in a few minutes.

CENTRAL VIGILANCE MANAGEMENT

Overview

The company encountered the following challenges related to Central Vigilance Management:

- **High distribution losses:** Distribution losses stood at 5.93% for FY 2022-23; the goal was to bring this down to 5.5% for FY 2023-24 (actual 5.3% for FY 2023-24).
- **External agency manpower dependence:** There was an over-reliance on an external agency for loss mitigation in the Shivaji Nagar area.
- **Accurate tagging for LMC:** Improving the accuracy of last mile connectivity and single line diagrams was essential for better loss calculation and management.
- **Unauthorized direct connections:** Addressing electricity theft, particularly in slum areas and regions with unauthorized connections, proved to be a significant challenge.
- **Regulatory and legal constraints:** Restrictions due to Coastal Regulation Zones (CRZ) and forest areas impacted supply.

Principal differentiators

During the year under review, AEML implemented several initiative:

Centralized Vigilance Team: The team centralized resources and focused on high-loss areas, optimizing manpower deployment.

Strategic cluster management: Loss clusters were categorized into A, B, C, and D for targeted interventions.

Theft proof pillars: These comprised proven technology to curtail direct theft; AEML installed an unprecedented 140 TPPs in critical pockets.

Technology integration: Implementation of advanced technologies like SCADA with ADMS, smart meters, and data analytics enhanced operational efficiency.

Enhanced security measures: Coordination with Maharashtra Security Force and Local Armed Police helped deploy Theft Prevention Pillars (TPPs) and conduct raids to curb theft.

Data-driven approaches: Utilization of analytics to detect anomalies and potential theft led to effective interventions.

Strengths

Comprehensive network: The extensive underground cable network and robust infrastructure support reliable power distribution.

Focused loss mitigation: The dedicated CVT ensures systematic and focused loss mitigation efforts.

Regulatory compliance: AEML adheres strictly to regulatory frameworks set by MERC and CERC, ensuring operational legality and standards.

Security enhancements: Coordinating with MSF and LA Police to secure the distribution network and field employees to prevent theft.

Digital investments and responsiveness

SCADA with ADMS System: Enhanced SCADA with ADMS system covers 33-22/11 kV substations and critical consumer substations. It provides real-time monitoring and control over the distribution network.

Optical fiber communication: Laying of optical fiber cables for SCADA with ADMS ensures reliable communication and data transfer.

Analytics for theft detection: Data analytics tools are implemented to study consumer behavior and detect theft anomalies. Exploring AI and ML capabilities to analyze various data points and identify leads for anomalies in metered data. Mobile applications: Homegrown mobile applications automate mass raid operations and theft booking processes.

How we strengthened this function in 2023-24

In 2023-24, AEML undertook the following initiatives to strengthen its operations:

Vigilance operations were consolidated under the CVT for efficient resource allocation; loss management Identified loss making clusters and implemented strategies based on loss cluster analysis and proactive theft mitigation. High-loss areas like Shivaji Nagar were brought under direct AEML control by removing vendor dependence. Upgraded cable and transformer capacities, installing smart meters, and replacing aged infrastructure.

Impact: Low distribution losses: AEML achieved one of the lowest distribution losses in the country, significantly below the national average and better than what had been targeted.

Outlook

The outlook for AEML is positive, with several initiatives planned for the next five years, covering the following points:

Sustainable loss mitigation: Developing sustainable measures to maintain distribution losses at the targeted 5% level.

Technological enhancements: Continued investment in advanced technologies like SCADA with ADMS, smart meters, improvised version of Theft Mitigation Pillars with Low Tension Distribution Management System (Smart Pillar-DMS) and real-time data analytics.

Regulatory compliance and expansion: Navigating regulatory challenges while exploring opportunities for expanding the service area and infrastructure.

Customer engagement and education: Enhancing customer education programs to reduce unauthorized connections and promote energy conservation. Improving service reliability and reducing unauthorized connections will build customer trust and satisfaction

Modernizing the distribution network: Upgradation of the network to reduce technical losses. Improve HT to LT ratio with a provision for the High Voltage Distribution system. Adopting advanced technologies to enhance network efficiency and reliability.

Strengthening financial performance: Reducing distribution losses and improving revenue management will strengthen the financial performance and competitiveness of AEML.

Reducing operational costs: Lowering manpower dependence and operational costs through sustainable theft prevention methods.

Development of **AI ML base** analytical tool to pinpoint theft with speed, reducing an excessive reliance on mass raids.

Case study #1

Sustainable theft reduction in high-loss clusters

Challenge: Control on high levels of electricity theft in slum areas and unauthorized direct connections.

Initiative: Intensive mass raids and installation of TPPs.

Outcome: Significant reduction in theft incidents with significant reduction in losses in identified pockets.

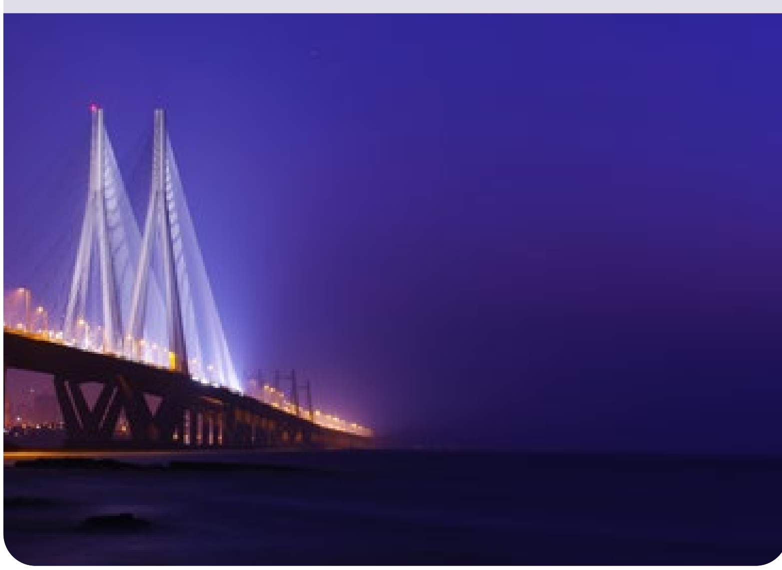
Case study #2

Improving LMC tagging accuracy

Challenge: Inaccurate LMC tagging, affecting loss calculations.

Initiative: Power line carrier communication-based last mile connectivity and single line diagram mapping. A digital twin of field network.

Outcome: Improved accuracy in loss calculation and a better identification of high-loss areas.

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7.4 kW AC EV Charger
Type 2 Connector
Share Charge
adani
How to use Adani EV Charging Station?
Dos and Don'ts
Electric Vehicle
Charging Station


adani
3.3 kW AC EV Charger
16 Amp Socket
Adani TotalEnergies E-Mobility Ltd.
Electricity
Share Charge

Strengths

AEML provides a safe environment for EV charging stations by following fire brigade norms, procuring ARAI certified devices and following safety precautions while installing the EV charging stations. The tariff for EV charging sessions was designed similar to LTVI tariff (Electric Vehicle Charging Station tariff) costing between Rs 12 to 14 per unit to the customer as per the number of units consumed in a session and time of use. The concessional night tariff helped shift demand to the off-peak period.

Transformation

The SaaS product of 'Elocity – CPMS' and the mobile app were modified to improve the customer experience, reporting and data consistency. A web page is designed to provide EV charging related information to customers and to register their interest. A web portal is developed to register and process the EV charging station related leads. SMS of free EV charger installation offerings were sent to customers staying in high rise buildings and apartments. AEML's EV charger offerings were published in the newspapers. Awareness sessions were held with the employees working in divisions and zones.

Business excellence journey

Aligned with our vision to be a world-class leader and our aspiration to institutionalize a culture of business excellence, the Generation, Transmission & Distribution businesses of AEML made progress in achieving these goals. The company adopted a world-class approach to improve the maturity and capability of its processes, leading to improved business results. These approaches will help meet strategic and operational objectives, besides meeting the expectations of stakeholders. The foundation of our business excellence journey at AEML was based on the following pillars:

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

SN	System	Objective	AEML-G	AEML-T	AEML-D
1	ISO 9001:20 15	QMS Ensure Quality in processes for desired output and reliable customer services	1998	1997	1998
2	ISO 14 001:2015	EMS Address impact of operation on environment Climate change, ensuring Environment compliances	1999	2010	2014
3	ISO 45001:20 18	CHSMS Promoting Occupational Health & Safety practices compliances	2008	2010	2020
4	ISO 50001:20 18	EnMS Address Climate change and Energy Management compliance	2011	2021	2020
5	ISO 550012014	AMS Asset Lifecyle management	2016	2016	2014
		Risk protection standards	**Certification since**		
6	ISO 27001:2013	ISMS Ensuring data security	2008	20 18	2012
7	ISO 27031:2011	IRBC Information & communication technology readinessfor business continuity	2019	2021	2021
8	ISO 22301:2019	BOMS To safeguard against disruptive events and ensure business continuity	2019	2022	2021
		Business Excellence Standards/Guidelines	**Certification since**		
9	ISO 26000 2010	SR Social Responsibility Assessment & compliance	2019	2022	2022
10	SA8000:2014	SA Promotion of work culture fostering employee stisfaction ethical business practices & Social Accountability Compliance	2007	In. process	In. process
11	ISO 20000-1	ITSM IT Service Management	2021	2021	2021
12	ISO/IEC 17025	Accreditation for testing laboratory by National Accreditation Board of Laboratory (NABL)	2013	-	2009
13	Certificate	Single Use Plastic Assessment Certificate	2021	2023	2023
14	Certificate	Zero Waste to Landfill Certificate	2021	2023	2023
15	Certificate	Water Efficiency Management System	2021	.	.
16	Certificate	Biodiversity assessment study for all 3 sesssions Rainy, summer winter season completed	2022	.	-
17	5-S Certificate	Better look of workplace Develop a greater safety awareness Quick retrieval of items Reduce wastage Neat clean and Hygienic workplace	2020 Platinum	2014 JUSE	2022 AWMA

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

ABEM journey at AEML: Since the launch of Adani Business Excellence Model (ABEM), a series of improvement initiatives were completed, based on self-assessment exercises conducted for the ABEM categories. These initiatives are led and mentored by senior leaders and supported by various support function teams. The employee base of over 1600 executives has been formally sensitized to the need for business excellence and the salient features of ABEM. Multiple rounds of assessments led to improvements.

Outlook

The outlook of this business depends on penetration of EVs in societies and the proactive decision making by society committees to install EV charges in common premises to avoid multiple individual installations. Long-term contracts are made with the vendors to procure EV chargers and installation of these chargers. The manual processes are proposed to be digitalized by 2024-25. There will be a bigger focus on customer centricity by addressing EV-related complaints within SOP guidelines.

Rewards & recognitions

- **11th Innovation with Impact Awards for Discoms**
  - Category A (Green Energy) – Rank 2
  - Category B (Efficient Operations) – Rank 3
  - Category E (Performance Improvement) – Rank 3
- **Asian Power Awards 2023**
  - Power Utility of the Year for Transmission & Distribution
  - Innovative Power Technology of the Year
- **MQH Best Practices Awards**
  - Leadership Category – 1st Runner Up
  - Workforce Focus Category – 1st Runner Up
  - Operation Focus Category – 1st Runner Up
  - Operation Focus Category – 2nd Runner Up
- **International Convention on Quality Control Circles 2023**
  - 4 Gold Awards
- **National Convention on Quality Concept 2023**
  - 5 'Par Excellence' Awards
  - 7 'Excellent' Awards
- **9th National Conclave on 5S**
  - 9 'Par-Excellence' Awards
  - 1 'Excellent' Award
- **6th National Convention on Innovative QC Teams**
  - 2 Top 'Rhodium' Awards
- **Chapter Convention on Quality Concept (CCQC) 2023**
  - 18 Gold Awards
  - 4 Silver Awards
  - Best Case Study & Presentation OC
  - Best Coordinator Gold Award
- **Economic Times HR World**
  - Highest Award in the category of Best Innovative Leadership Development Program for A-Marvels
- **CII 2023 DX Award**
  - Most Innovative Company in the Best Practices Category
- **OSH India Awards**
  - Excellence in Road Safety
  - Excellence in Innovation in Safety Technology
- **24th National Award for Excellence in Energy Management 2023 (CII)**
  - **ADTPS:** Excellent Energy Efficient Unit in the thermal power plant category

6 teams of AEML won Par Excellence Award at 9th National Conclave on 5S conducted by Quality Circle Forum of India (QCFI)


Future Skills Awards
Best Innovative Leadership Development Program
Adani Electricity Mumbai Limited (AEML)


Excellent Energy Efficient Unit
POWER SECTOR
CII
National Energy Leader
ani Dahanu Thermal Power
Station Dahanu


adani
Electricity
The power of service
INDIA'S NO. 1 POWER UTILITY
2023 AWARDS
Shining bright with the prestigious
CII 2023 DX Award!

Excellence driver

AEML AND COMPETENT VENDOR MANAGEMENT

Overview

AEML's vendor management is directed to enhance value for the company and vendors through collaboration, transparency, and digitalization in sourcing and procurement. The key components of this process comprise vendor selection, registration, onboarding, performance evaluation, relationship management, and risk management.

Ensuring supplier code of conduct: The team ensures that all vendors adhere to the Adani supplier Code of Conduct. This includes compliance with ethical standards, fair labour practices, and environment regulations.

Vendor risk management: Identifying, assessing, and mitigating risks associated with vendors is a crucial responsibility. This involves regular risk assessments, monitoring vendor performance, and implementing strategies to minimize disruptions in the supply chain.

Ensuring ESG compliance: The team ensures that all vendors in the system comply with Environmental, Social, and Governance (ESG) standards. This includes adherence to regulations regarding environmental impact, social responsibility, and corporate governance.

Enhancing existing key vendor relationships: Strengthening and developing relationships with existing key vendors is an ongoing objective. This involves regular performance evaluations, feedback sessions, and collaborative efforts to improve service offerings and capabilities.

By focusing on these key responsibilities and objectives, the vendor management function ensures a reliable supply chain that aligns with the company's goals.

Key achievements

Vendor base: We managed 1,441 vendors in FY24.

ESG compliance: All vendors agreed to comply with the company's ESG policy, which includes avoiding the use of single-use plastics and eliminating plastic packaging.

Technical qualification: We maintained a pool of five or more technically qualified vendors per proposal, achieving a compliance rate of 235 of 236 eligible proposals.

Onboarding and digital transformation

MDG platform: We onboarded all 3,777 approved active AEML vendors to the Master Data Governance platform, centralizing the vendor management system.

ARIBA implementation: Since November 2023, we implemented ARIBA with 100% compliance, enhancing our procurement and vendor management processes.

Vendor feedback and relationship management

Vendor satisfaction survey: A vendor satisfaction survey in FY 24 revealed a 95% satisfactory rating for the likelihood of doing business with AEML and 87% satisfactory rating for the ease of communication with the AEML senior leadership.

Safety training and performance

Vendor training: We conducted safety training for over 50 key service vendors, in line with the Adani Group safety standards.

By maintaining rigorous performance measurement and fostering strong relationships, Adani Group continues to uphold a culture of excellence in vendor management, ensuring reliability, quality, and safety.

Driver of excellence

OUR TALENT MANAGEMENT

Overview

At AEML, we are committed to outperform in the areas of quality (product and process) and resource efficiency, translating into competitive costs. The Company made strategic investments in its workforce, including recruitment, retention and training, to improve efficiency and effectiveness. The Company implemented training programmes, protocols, certifications and awareness-raising initiatives.

Competitive strengths

- Benchmark HR practices reviewed annually to stay relevant in a dynamic ecosystem.
- Comprehensive policies catering to diverse employee needs throughout their employment lifecycle.
- HR goals and people-centric practices aligned with organizational objectives.
- Ecosystem designed to boost employee productivity, engagement, and overall development.

Challenges and its mitigation

AEML needed to transition from people-dependent transactional processes to technological automation, while building synergy across functions. This shift required overcoming resistance to change, integrating various technological solutions and ensuring that all departments could work seamlessly together.

AEML initiated several programmes to foster digital adoption. These initiatives have laid the groundwork for accelerated growth towards digitization, demonstrating AEML's commitment to embracing technology and improving efficiency. AEML undertook significant organizational restructuring. This includes consolidating the transmission & distribution functions, and centralizing service functions to streamline operations. By adopting a customer-centric approach, AEML aims to increase accountability and reduce redundancy within the organization. Additionally, the company has adopted an outsourcing model for various non-core business activities, allowing it to focus on core operations while leveraging external expertise for other functions. These strategies have been crucial in addressing the challenges of digital transformation and ensuring sustainable growth.

Key achievements, FY2023-24

- In July 2023, The Economic Times awarded our leadership development programme with Adani Marvels the 'Best Innovative Leadership Development Program Award.' This one-year intervention, in collaboration with the prestigious IIT Bombay, helps emerging leaders reach new heights of excellence. Participants, carefully selected from within the organization, demonstrated exceptional leadership potential and commitment throughout the program.
- The company received accolades for our excellence in Employee Relations (ER) and onboarding practices. Gain Skills Media, NXTGEN BPO Confex & Awards 2023 recognized us for our outstanding performance in these areas, highlighting our commitment to exceptional HR practices.

Principle differentiators

Our workforce is the driving force behind our growth. We value the invaluable contributions of our employees, who represent the cornerstone of our operations. In our pursuit of becoming the Employer of Choice, we are committed to creating a nurturing workplace where our employees can thrive and take pride in their work.

Adani Electricity Mumbai Limited is advancing towards digital literacy across our processes to foster a digital mindset among our workforce. Our primary focus is to integrate technology throughout the organization, shifting our workforce's mindset to embrace digital solutions. By accelerating the adoption of digital technology across all business processes, we aim to unlock value today and in the future.

Opportunities for career progression

At AEML, we provide robust opportunities for career progression. Employees are encouraged to set long-term career goals, fostering self-development for future roles and vertical career advancement. Through our internal job postings, all positions are advertised internally, ensuring that in-house talent has the opportunity to move across roles and locations. Additionally, our job rotation policy allows employees to enhance their careers by rotating roles after completing a fixed tenure in a particular position, geography, or assignment. This approach builds agility, enabling employees to take on new challenges and roles, while grooming them for aspirational careers.

Commitment to diversity and equal opportunity

At AEML, we are dedicated to fostering diversity and ensuring equal opportunity, prohibiting any form of bias or discrimination based on age, gender, race, nationality, physical attributes, or other factors. Our DEI initiatives include a robust in-house mechanism for addressing complaints of sexual harassment, with 78% of the committee members for POSH being female, ensuring a safe and secure environment for all employees. Additionally, we have made significant strides in increasing the hiring of female employees, raising the percentage from 20% last year to 25% in the current financial year. This initiative reflects our commitment to providing equal opportunities for growth, development, and career progression for female talent.

Key learning initiatives

AEML successfully conducted various learning programs and initiatives throughout the year, aiming to build a culture of continuous learning and create a future leadership pipeline. Our key learning initiatives include:

Job architecture exercise: In collaboration with Mercer, AEML initiated a framework to provide a clear understanding of the types and levels of work within the organization, including job families, sub-families, and specializations. This exercise helps employees identify unique jobs at a granular level and establish relationships between similar roles. Role mapping as per the Mercer Job Family was completed for all executives at AEML.

Certificate program on predictive index: Scheduled for December 2023, this program, based on positive psychology principles, helped us understand the primary intrinsic preferences and behaviors of individuals. Predictive Index Job Assessments were conducted for all incumbents in AVP-and-above roles.

Job evaluation: A 2-day job evaluation certification program was conducted in January 2023. All roles were evaluated for participants, helping build capability within the organization.

Kindle-learning through projects for GETs: Launched in September 2023, this initiative fosters project-based learning for Graduate Engineer Trainees (GETs) to ensure long-term retention of knowledge. GETs created e-learning content in the form of videos and podcasts.

Gamification module: Aligned with the Adani Behavioral Competency Framework (ABCF), this innovative learning module has been expanded to all Adani Group employees on the eVidyalaya platform, revolutionizing learning and development.

Train the trainer: To develop in-house trainers on group safety standards, sessions were conducted in coordination with the Safety team. Topics included working at heights, control of hazardous energy, road vehicle driver safety, contractor safety management and personal protective equipment.

Simulation laboratory at Adani Electricity Management Institute: A simulation lab has been established at AEMI to train internal and external participants on various aspects of power distribution. It provides real-time responses to genuine situations, helping participants gain practical insights in a controlled environment.

Organization design & effectiveness workshop: Conducted in August 2023 for the senior leadership team, this workshop focused on building capability and expertise among internal leaders. It covered business insights, different types of organization design, role design concepts, workforce requirements and key factors impacting organization design.

Introduction to world of investments: In collaboration with the National Stock Exchange, a session was conducted in November to equip AEML employees with a knowledge of personal finance.

Additional programmes: Various other programs have been conducted, including data analytics for senior leaders, leadership self-discovery workshop, commercial contract drafting, understanding financial aspects of the utility sector, and 'Naya Daur, Nayi Umang' for personal and financial wellness of employees and their families.

Employee engagement

Our employee engagement initiatives are designed to enhance communication, increase participation, and create a sense of belonging. We conducted an internal employee engagement survey to gauge job satisfaction, sense of purpose, happiness at work, stress management, and motivation levels among our employees, achieving a 99% participation rate.

To establish a sense of belonging, AEML celebrates festivals and employee achievements. Initiatives like the 'Thank You Card' program promote a culture of appreciation and recognition. The 'Let's Discuss' initiative facilitates regular interactions with the GETs and MTs of the 2022 batch.

Adani Accelerated Leadership Program (AALP): This program targets our summer interns and regular recruitment from premium institutes like IIMs, IITs, and FMS. Through platforms like 'Mantra,' AALPs share knowledge and experiences on industry-relevant topics.

WINspiration: The Adani Electricity Mentorship Program aims to foster seamless assimilation of GETs and MTs into the company, grooming future leaders through interactions with senior colleagues.

Connect to Customer: This initiative helps employees understand consumer needs and the support services provided, enhancing customer centricity. Employees reflect on customer experiences and share feedback for further improvement.

InstruConnect 2023: Held in October 2023 at AEMI, this exhibition, coordinated with the Diagnostic Cell, featured around 25 leading global brands exhibited by 10 partners. It attracted 400 visitors, including all GETs, ATL Engineers, and premium consumers. The showcased instruments included cable identification sets, diagnostic kits, and smart testing kits for transformers and circuit breakers.

UNNATI career guidance & counselling programme: Aimed at the children of AEML executives studying in grades 7 to 12, this programme provides guidance for making informed career decisions, a crucial aspect of their futures.

Open door policy: Enables employees at all levels to have direct access to senior management, fostering open communication, feedback, and the sharing of ideas or concerns.

Town hall: Quarterly virtual open house meetings chaired by senior leadership, involving all employees.

Safe connect: Monthly virtual safety meetings chaired by senior leadership, involving all employees.

Induction programme: A seven-day quarterly induction program led by senior leadership.

Reward and recognition ceremonies: Events organized to acknowledge and celebrate employee achievements.

Cadre participant interaction with management: Regular engagement sessions where representatives from different employee groups interact with management.

Key practices to make our employees and organization future-ready

- Digital and technical capability building
- Meritocracy-based career progression.
- Agility and role-based organisational practices
- Driving employee engagement
- Treating employees as brand ambassadors
- Strengthening the talent pipeline

Collaborations for grooming future leaders

At AEML, we engaged with our employees across all levels, supporting their development journey from onboarding through their leadership progression. This was facilitated through a range of developmental training covering various areas and topics.

Adani Marvels: A transformative leadership development program

A-Marvels program overview

Designed in collaboration with IIT Bombay, the A-Marvels leadership development program at AEML is a transformative initiative aimed at empowering emerging leaders with the expertise, knowledge, and mindset needed to navigate the complexities of the evolving power and utility sector. This programme supports sustainable and rapid growth through a blend of various developmental phases.

Key components of A-Marvels

● Blended learning approach

- Personal discovery workshops
- Connect sessions with coaches
- Digital transformation
- Job shadowing
- Assessments by Korn Ferry
- Multi-rater feedback

● Understanding self

- Behavioral assessments
- 360-degree feedback
- Interactive workshops for self-discovery and personalized development plans

● Strategic orientation and entrepreneurial mindset

- Real-world business projects
- Financial aspects understanding
- Adoption of digital transformation and business analytics

● Outcome orientation and transformational mindset

- Percipio courses
- Job shadowing
- Social media essentials
- CSR involvement
- Site visits to Adani Group companies

Commitment to leadership development

A-Marvels fosters experiential learning and peer-to-peer collaboration. Participants engage in Live Business Projects, addressing key business needs and challenges, with regular reviews by senior leaders. The program builds a robust leadership pipeline, drives growth through practical application, enhances competency development, and improves organizational impact and future sustainability.

Impact of A-Marvels

- Participants actively collaborate on real-world business projects, addressing critical AEML challenges. These projects have contributed to:
  - Savings in power purchase costs
  - Automation of ARR
  - Increasing and protecting market share, leading to annual savings
  - Optimization of Opex and employee costs
  - Early detection of theft
  - Significant reduction in no supply complaints
- In July 2023, Economic Times HR World honored AEML with the highest award in the category of Best Innovative Leadership Development Program for A-Marvels.

NorthStar: This 11-month multi-modular program structured in partnership with the Emeritus Institute of Management, Singapore, offers participants the opportunity to learn from industry experts, providing insights and strategies for effective leadership required to advance their careers and lead teams, businesses, and organizations.

Takshashila: This rigorous, experiential leadership development program, in collaboration with ISB, Hyderabad, includes customized learning modules designed to enhance executive presence, personal leadership, and Functional Manager competence. Participants work on action-based projects to embed their learnings into the Adani business ecosystem.

Fulcrum: This program equips participants with the competencies needed to develop an owner-manager mindset. It incorporates experiential interventions, interactions with industry experts, and self-understanding exercises to strengthen emotional resilience.

Developing a 'Digital First' mindset: We emphasize the quick adoption of digital skill sets and tools to improve speed, accuracy, efficiency, and productivity. By ensuring the end-to-end digitalization of all HR processes and systems, we are building the organization for 2030.

Succession planning: We implemented robust succession plans to identify and develop potential replacements for retiring employees, offering training and mentorship to encourage younger employees to take on leadership roles.

Empowering managers and employees: Through cultural shifts, enhancing customer experience, and promoting employee career development, AEML acts as a talent factory, facilitating manpower augmentation and developing high-performing talent capable of taking on critical roles.

To execute our growth plans, we conducted merit-based recruitment aligned with job requirements, assessing the skills and qualifications of candidates. We hired directly from institutes and externally, while also filling open positions through lateral entry from within, creating career progression opportunities for our employees. Comprehensive induction, facilitated trainings and engagement initiatives ensured overall growth and success.

Employee well-being initiatives at AEML

While our employees dedicate their expertise to driving the growth of AEML, we prioritize their personal well-being, encompassing physical, emotional, occupational, and financial security.

Manan – yoga & meditation initiative: Launched for all non-executives and contract labor, this program includes three sessions for each participant. The first session focuses on yoga, the second on diet, meditation, and awareness, and the third on one-on-one consultations and dietary recommendations.

Blood donation camp: Organized across all seven divisions and the corporate office at DDLO in honour of our Chairman's birthday, this drive collected a total of 111 units of blood.

Urja campaign programme: Held in September 2023 at Dahanu for Adani Generation, Transmission & Distribution Businesses, this campaign focused on generating mass awareness among employees and contractors about electrical safety engineering, including the maintenance and testing of allied equipment.

Saksham – Training for non-executives & contract workers: This initiative equips non-executives and contract labor with essential safety training. Topics covered include Basic Electrical Safety, Fire Safety, General Safety Rules, and Life-Saving Safety Rules.

Health and safety programmes: Initiatives like Unchaai, which raises awareness of health standards and safety measures in the workplace, and Think Healthy, Live Healthy have been organized for our employees.

Mindfulness and ergonomics sessions: To promote a healthy culture, we conduct regular sessions on mindfulness to help employees understand their own and their coworkers' psychology, behaviors, and habits. Additionally, multiple ergonomics sessions are held to educate employees on interacting with their environment, both at work and in daily life.

SA-8000 audit awareness sessions: Conducted across all seven divisions, these sessions sensitize employees to the various benefits available to them within the company.

Talent development

We created a comprehensive talent development roadmap focused on building and leveraging employee capabilities to meet the future goals of the organization. Our talent development strategy defines specific interventions for different talent categories, including successors, top talent, high-performing talent, and solid citizens.

Cadre development program: AEML implements an induction program for Graduate Engineer Trainees (GETs), Management Trainees (MTs), and Adani Accelerated Leadership Program (AALP) participants to cultivate a dynamic and youthful talent pipeline. Mentorship and frequent interactions are planned to swiftly integrate them into the organization, preparing them for future leadership roles. Structured orientation programs are provided to cadre hires, outlining aspirational growth paths.

Future-ready distribution talent strategy: To ensure AEML remains future-ready, a distribution business talent strategy aligned with Exit 2030 has been established. Critical roles have been identified, a robust succession plan has been developed, and competency gaps have been addressed to capitalize on anticipated growth opportunities.

Digital dexterity programme: AEML launched four journeys as part of the Adani Digital Dexterity Program on the eVidyalaya – Percipio learning experience platform. This custom-designed digital learning curriculum, developed based on insights from our Digital Leaders and curated by the eVidyalaya Team, enhances employees' digital skills and adaptability.

Objectives of our talent development roadmap

- Groom internal leaders
- Develop new capabilities for international business
- Leverage talent analytics for talent decisions
- Advanced level of digital maturity
- Opportunity to pursue career aspirations

HEALTH, SAFETY, AND ENVIRONMENTAL EXCELLENCE AT AEML

Overview

At AEML, our Health and Safety Management System ensures a conducive working environment, prioritizing the protection of personnel health and safety, including employees, contractors, and visitors, aligning with the principles of ISO 45001:2018 certification. This system encompasses policies and procedures, aiming to keep all stakeholders informed, trained, and engaged. We established operational control procedures for site operations, fostering a safe work environment and prioritizing worker safety.

Our HSE policy

AEML's Integrated Management System (IMS) policy underscores our management's commitment to the safety and well-being of all stakeholders. AEML's Health, Safety, and Environment (HSE) policy focuses on ensuring the well-being of employees, contractors, customers, and the broader community.

Investments in Health, Safety and Environment (HSE)

AEML has committed significant resources to enhance its safety performance and mitigate risks across various fronts, encompassing infrastructure, equipment, and personnel. These investments are geared towards fostering a safer working environment, minimizing the company's environmental impact, and ensuring adherence to regulatory standards.

AEML's investments in HSE:

Infrastructure upgrades: AEML has undertaken initiatives to modernize its facilities, ensuring they meet or surpass safety standards. This encompasses enhancements in building design and the installation of safety equipment such as fire suppression systems, ventilation systems, and emergency response facilities. Moreover, specialized structures like the Height Pass Test structure and safety parks have been constructed.

State-of-the-art equipment: AEML has invested in cutting-edge safety equipment and technology to bolster workplace safety. This includes providing employees with personal protective equipment tailored to their respective roles, along with safety gear for hazardous work environments. Additionally, the integration of safety sensors, alarms, and monitoring systems facilitates the real-time detection and mitigation of risks.

Training and development: AEML allocated resources towards comprehensive HSE training programs aimed at educating employees on safe work practices, emergency procedures, and regulatory compliance. By investing in employee education and skill development, AEML ensures that its workforce is equipped to perform their duties safely and effectively.

Dedicated HSE personnel: AEML has recruited dedicated HSE professionals and established specialized departments or teams tasked with overseeing and implementing safety initiatives. These professionals play a pivotal role in hazard identification, safety protocol development, routine inspections, and the cultivation of a safety-oriented culture within the organization.

Compliance and certification: AEML prioritizes compliance with HSE regulations and standards, investing in obtaining relevant certifications and ensuring ongoing adherence. This commitment entails engaging consultants, conducting rigorous audits, and swiftly addressing any identified non-compliance issues through appropriate corrective actions.

Health

Given the scope of AEML's operations, our employees are not exposed to physical, chemical, biological, or other hazards that could cause long-term occupational illnesses such as hearing loss, respiratory issues, or cancers. However, occupational injuries can occur. Our safety team, in collaboration with the Group Safety team, implements the best possible measures to minimize the frequency and severity of these injuries.

Our commitment to employee health:

Divisional medical centers: Routine consultations and primary care management for medical emergencies or work-related injuries while on duty.

Hospital partnerships: Specialist consultations, investigations, and hospital admissions through partnerships with local hospitals.

Mediclaim policy: Group Mediclaim Policy with HDFC Ergo for on-roll employees, providing cashless hospitalization for self, spouse, and children up to age 25, with a top-up option ranging from 5 to 40 lakhs. There is an option for employees to enroll parents and in-laws under a separate policy with a nominal annual premium. The coverage extends to retired employees and spouses of deceased employees on a self-payment basis. The policy covers all illnesses, accidents, pre- and post-hospitalization expenses, and pre-existing conditions. Medi Assist administers the policy in coordination with Corporate HR and the Medical Department. A Corporate Floater Fund is available for critical illness expenses exceeding the eligible limit, subject to management approval. Contract workers are covered under the Employee State Insurance Scheme (ESIS).

Medical fitness evaluations: Pre-employment, post-sick leave, and service extension evaluations for blue-collar employees.

Health promotional activities: Health talks, onsite camps, and mailers on health days, including sessions on non-communicable diseases, kidney health, tech advances for vision, women's health, healthy heart living, self-motivation, diabetes reversal, lung cancer, smoking cessation, and mindful nutrition for weight management. A blood donation camp in June 2023 collected over 600 units.

First aid training: Regular first aid training sessions conducted by the medical team for designated first aiders in various divisions. Training includes assessment and management of general and workplace injuries and emergency medical situations, with hands-on CPR training. General first aid training conducted for over 2,380 employees, and hands-on training for over 400 first responders in FY2023-24.

Monsoon preparedness initiatives: The company replenished 276 first-aid boxes at office locations, DSS, and CCCs. It distributed Doxycycline to 4,800+ outdoor employees (including contract employees) for Leptospirosis prophylaxis. Awareness sessions were conducted on first-aid and monsoon illnesses at 20+ business units/depots, attended by over 2,000 employees.

Annual health checks at AEML comprised the following interventions:

Comprehensive off-site annual health check for on-roll employees: For FY2023-24, AEML partnered with "Connect & Heal" to provide annual health checks for on-roll employees. 88% of employees participated in the health check through the CNH Network.

On-site annual health check for contract employees: On-site annual medical examinations for contract employees were conducted through Healthspring. 88% of contract employees underwent the onsite medical examination.

Individual health counseling: Employees receive individual counseling when their AHC reports are handed over. This counseling focuses on apprising them of existing medical conditions, particularly non-communicable diseases, and providing guidance on optimal management and control of these conditions.

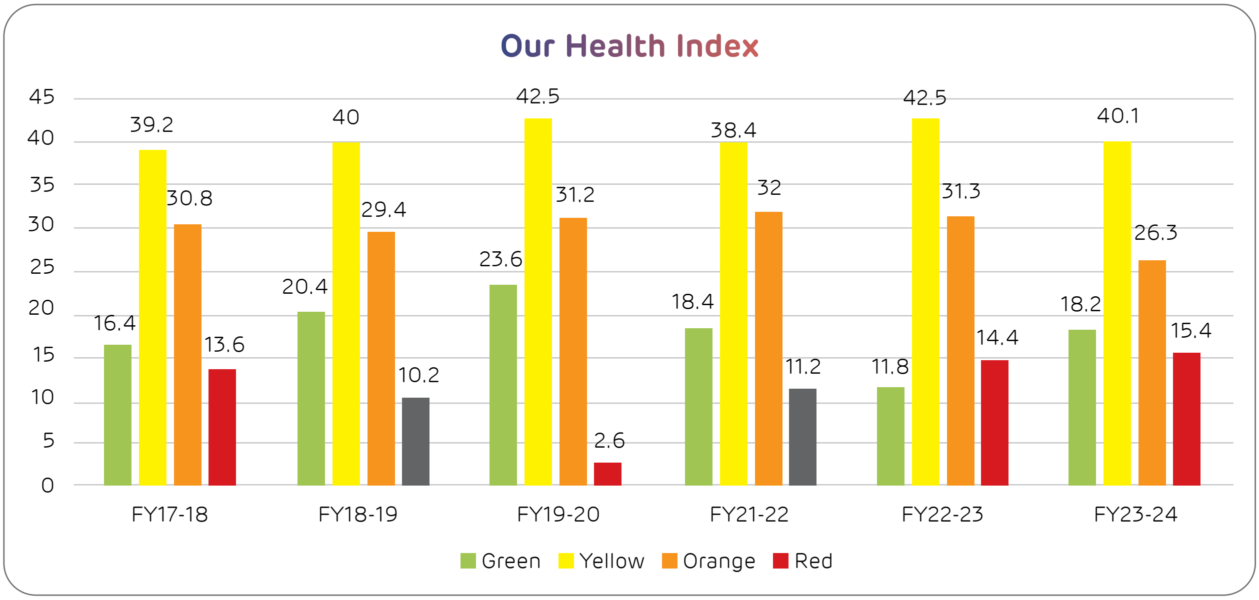
The health risk stratification and follow-up at AEML:

Risk stratification: Based on the AHC reports, employees are categorized into Green, Yellow, Orange, and Red categories using evidence-based risk stratification.

Follow-up for high-risk categories: Employees in the Orange and Red categories receive regular follow-ups to identify challenges in maintaining normal health parameters and are encouraged to consult their treating physicians for necessary interventions.

Follow-up for moderate risk categories: Employees in the Yellow category are also monitored, albeit less frequently, to ensure they do not progress into the Orange or Red categories.

Data sharing: This stratified health data is regularly shared with the management team to ensure ongoing oversight and support.



AEML strengthened health and safety

AEML strengthened its commitment to provide a healthy and safe working environment through the following initiatives:

Enhanced training and awareness programmes: AEML has invested in comprehensive training programs to raise awareness among employees about the importance of HSE practices. These programs cover topics such as hazard identification, risk assessment, emergency response procedures, and the use of personal protective equipment (PPE).

Implementation of robust safety systems: The company has implemented robust safety management systems, including procedures for incident reporting, investigation, and corrective actions. This ensures that potential hazards are identified and addressed promptly to prevent accidents and injuries.

Integration of technology: AEML leverages technology to enhance safety in its operations. This includes the use of automation, sensors, and monitoring systems to identify potential safety hazards in real-time and take proactive measures to mitigate risks.

Employee engagement and empowerment: AEML fosters a culture of safety by actively involving employees in HSE initiatives. Employees are encouraged to participate in safety committees, provide feedback on safety measures, and take ownership of their own safety and that of their colleagues.

Continuous improvement and benchmarking: The company regularly reviews its HSE performance and benchmarks it against industry standards and best practices. This enables AEML to identify areas for improvement and implement measures to continually enhance its safety performance.

Leadership commitment: AEML's leadership demonstrates a strong commitment to HSE by prioritizing safety in decision-making processes and allocating resources towards HSE initiatives. This top-down commitment sets the tone for the entire organization and reinforces the importance of safety at all levels.

Community engagement: AEML recognizes its responsibility towards the broader community and engages with stakeholders to address concerns related to health, safety, and environmental impacts. This includes community outreach programs, environmental stewardship projects, and transparent communication about the company's HSE performance.

International certification: AEML follows international safety guidelines and is certified for ISO 45001. Beyond legal compliance, the company has undertaken several initiatives to reduce risks to acceptable levels, including the launch of campaigns like Urja and Unchaii.

Development of leading safety indicators: AEML has developed new leading safety indicators such as the Critical Vulnerability Factor (CVF), Safety Risk Field Audit (SRFA), and concern reporting to proactively manage and mitigate risks.

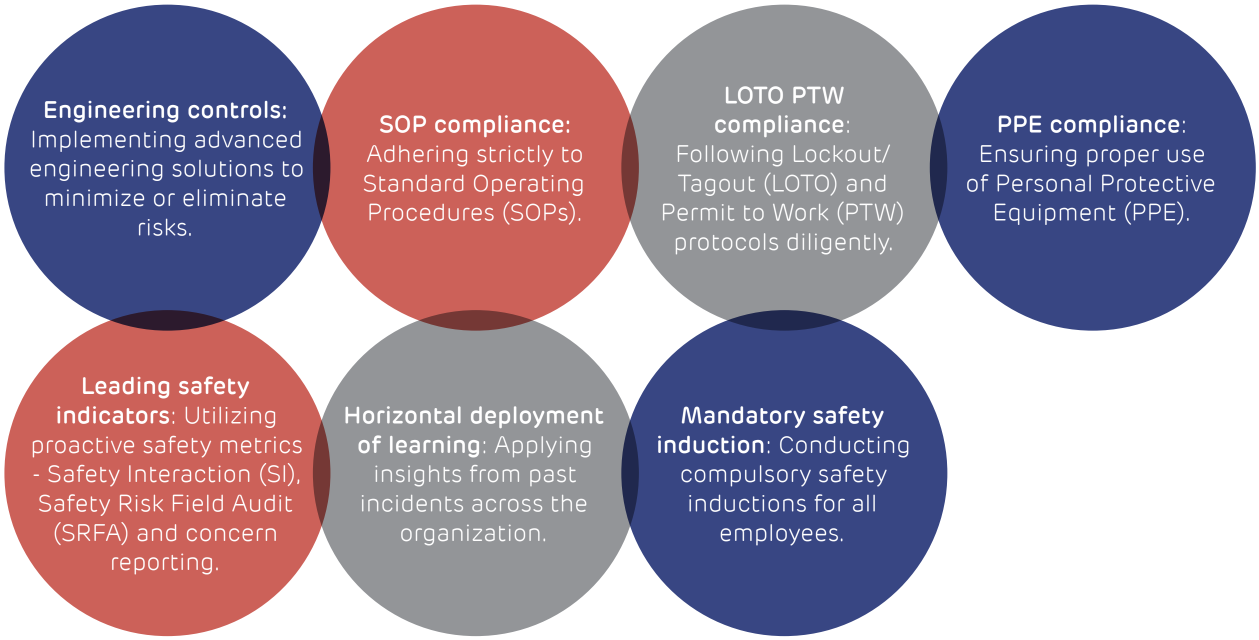
Contractor safety management: The company emphasizes the safety of contractors by implementing stringent safety management protocols to ensure their well-being.

Management of change and process safety: AEML has robust procedures for managing change and process safety to mitigate risks associated with operational changes.

Reward management: The company incentivizes safety through reward management programs, recognizing and rewarding employees for their contributions to a safe working environment.

Our Safety commitment

AEML's safety team, guided by the Group safety team, ensures robust measures to prevent occupational injuries through:



Our Board focus on safety

Safety stands as a foundational value within AEML, guiding every strategic decision. Demonstrating this commitment, each AEML meeting commences with a safety contact, reinforcing the paramount importance of safety.

AEML maintains a robust governance structure characterized by clearly defined roles and responsibilities. The top management assumes a pivotal role in driving safety initiatives forward. To bolster safety performance and ensure a targeted approach, various task forces are established, each with a distinct charter and specific deliverables. Notably, senior management leads every Task Force, underscoring AEML's dedication to safety at all levels.

The management's focus lies in the prevention of human injury and illness, prioritizing the protection of human life and the adoption of safe and healthy work practices. This commitment is exemplified through efforts to eliminate hazards and ensure consultation and participation of workers in safety measures.

The Board directs its attention towards engaging employees, aiming to institutionalize a culture of Business Excellence and sustainable value creation. This is achieved through the promotion of Passion, Result-orientation, Integration, Dedication, and Entrepreneurship, further reinforcing AEML's unwavering commitment to safety and organizational excellence.

Our awareness building programmes

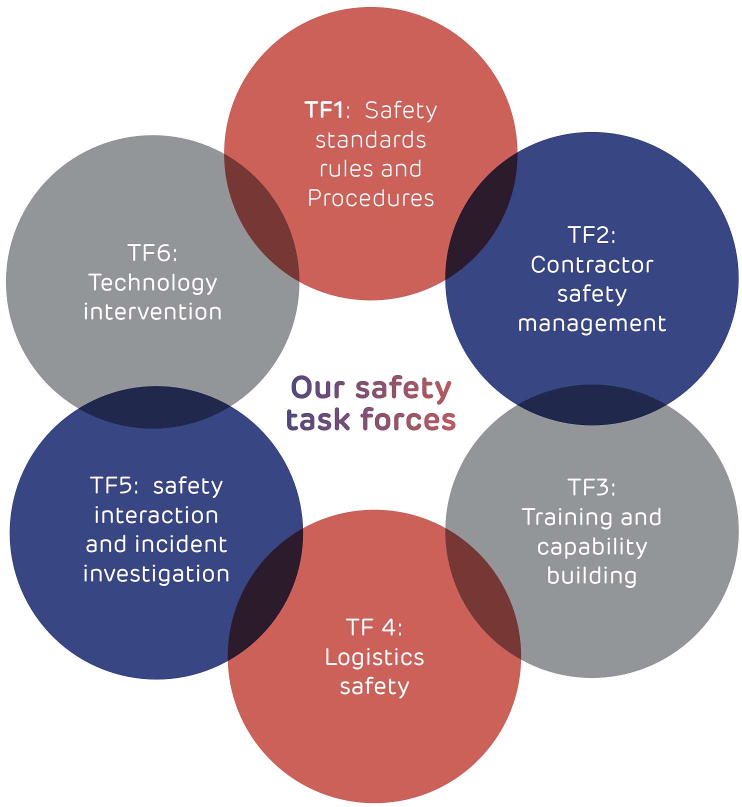
- Safety interaction
- Town hall meetings
- Safety training programmes
- Employee engagement and involvement
- Celebrate milestones and achievements
- Train the trainer programmes
- Specialized safety campaigns: URJA, UNCHAI, UPKARAN and UDGAM
- Rewards & recognition
- Safety meetings
- Mock drills and tabletop exercises

Safety team composition

At AEML, safety is everyone's responsibility, with each employee playing the role of a safety professional. The engagement of the ground staff is a priority when forming teams, ensuring comprehensive safety coverage. Each team ideally includes representatives from workers, support functions, line functions, and management, promoting a holistic approach to safety.

Our focused team structure

- Team of Fire & Safety Professionals
- Electrical Safety Professionals
- Safety & standard Champions
- Divisional Safety Committee
- Area Improvement Committee
- Vulnerable Safey Risk Assessment Team



AEML's safety investments

AEML has made significant investments in developing infrastructure to enhance safety, including the establishment of a training center, a Height Pass test facility, and a Safety Park. Additionally, clear and informative signage is installed throughout our facilities.

AEML provides essential safety equipment such as multi-gas detectors, fire extinguishers, and rescue equipment. Every employee is also equipped with personal protective equipment (PPE) to ensure their safety while performing their duties.

Safety week

Various Safety Week observances at AEML

- National Safety Week
- Electrical Safety Week
- Road Safety Week
- Fire Safety Week
- Linemen Diwas

AEML's safety violation management

Handling safety violations requires a consistent and fair approach to ensure compliance and prevent recurrence. AEML has a well-defined Consequence Management Policy that includes:

Immediate response: Upon discovering a safety violation, immediate action is taken to address the situation and mitigate any immediate risks. This may involve stopping work, correcting the violation, and ensuring the safety of all employees and others in the vicinity.

Investigation: A thorough investigation is conducted to determine the root cause of the safety violation.

Documentation: Details of the safety violation, including the date, time, location, individuals involved, nature of the violation, and any corrective actions taken, are documented comprehensively.

Communication: Safety violations are communicated to relevant stakeholders, including employees, supervisors, and management. Ensuring that everyone is aware of the incident and the corrective actions being taken to address it is critical.

Corrective actions: Implement corrective actions to address the root cause of the safety violation and prevent recurrence.

Enforcement of consequences: Enforce consequences for safety violations in accordance with established disciplinary procedures and company policies. Consequences may range from verbal warnings and written reprimands to suspension or termination, depending on the severity of the violation and the employee's disciplinary history.

Training and education: Provide additional training and education to reinforce safety protocols, procedures, and expectations. Ensure employees understand the importance of compliance with safety regulations and the potential consequences of safety violations.

Monitoring and follow-up: Continuously monitor through regular inspections, audits, and reviews to identify any recurring issues or patterns of non-compliance and take proactive measures to address them.

Stakeholder involvement: Engage all stakeholders in the identification of safety concerns through QR code reporting systems.

Continuous improvement: Use lessons learned from safety violations as opportunities for continuous improvement.

Key safety initiatives, FY2023-24

- By implementing a safety management system and continuous monitoring, AEML ensured safe operations and practices.
- All safety parameters were logged in the 'Gensuite' portal, where a dashboard is generated to depict leading and lagging indicators.
- Learning from near-miss incidents, all trucks were equipped with hydraulic lifters capable of lifting 1 ton.
- A fleet management system was installed for every truck to enhance safety and operational efficiency.
- A trial of a mobile safety application was conducted to reduce motorcycle incidents.
- Internal audits were conducted by trained auditors as per IMS requirements, and external audits are performed by a third-party certifying agency.
- AEML adhered to the Integrated Management System (IMS) encompassing ISO 9001, 14001, 45001, and 55001 standards.
- Specifically, AEML is certified for ISO 45001, reflecting its commitment to occupational health and safety.

Environment

Overview

AEML is among the largest Indian power distribution utilities, serving more than 3 million customers across a distribution area spanning around 400 sq.km. The operation relies on receiving stations and substations, comprising civil structures, power transformers, 33/22 kV switchgear, 11 kV switchgear, 11 kV capacitors, protection equipment and accessories, as well as SCADA & DMS systems, including equipment and control centers. Additionally, underground network assets, such as 33 kV, 22 kV, and 11 kV underground cables, play a crucial role. Distribution equipment, including distribution transformers, RMUs, switchgear panels, capacitors (APFC), along with their protection, metering, and communications, are also integral components. Low-tension panels at substations and low-tension switchgears further contribute to the operational infrastructure.

Adani Electricity Mumbai Ltd.'s environmental management system adopts a holistic approach to address environmental impacts, focusing on critical aspects and processes. It employs time-tested and matured approaches recognized globally. However, the operational scale across such a vast network area presents one of the key challenges faced by the company.

Adani Electricity Mumbai Distribution (AEML) complied with all applicable legal compliances. AEML has undertaken authorizations for eco-friendly disposal of the waste generated out of the business activities.

The company adheres to resource optimization, emphasizing the principles of reducing, reusing, recycling, and eco-friendly waste disposal. Regular monitoring is conducted to track resource consumption, such as water and paper, ensuring efficient utilization.

AEML's environmental sustainability initiatives

AEML implemented standardized operational procedures across all verticals and functions to effectively collect, segregate, store, and dispose of waste at designated sites through MPCB authorized vendors within legally permissible timelines. Departments utilizing elements with potential environmental impact are committed to mitigating adverse effects on the environment. Both user departments and the Central Engineering team are actively exploring alternatives to existing hazardous materials.

The waste generated from our business activities is disposed of through MPCB authorized vendors. The Material Management Department handles the disposal of hazardous waste, while the IT & MTD department manages e-waste disposal. Additionally, the medical department is responsible for disposing of biomedical waste.

The administration department of the company is actively reducing electricity consumption by replacing existing conventional appliances with energy-efficient alternatives. This includes the conversion of conventional lights to LED lighting and the recent replacement of non-energy-efficient air conditioners with B.E.E. star-rated ones. Additionally, the company has installed rooftop solar panels on office terraces to generate solar energy.

To promote water conservation, posters advocating for optimized water consumption are displayed in all bathrooms. Furthermore, sensor-based taps have been installed in washbasins across most company locations.

Pollutants (HW)	Omission/replacement
Transformer Oil	Replacement of hazardous oil by ester oil
Jointing material	Use of ecofriendly Cold rolled jointing
Oil type transformer	Dry type transformer
Air-emission	Regular testing by expert for emission monitoring
Air-noise	Regular testing by expert for noise monitoring

Establishing positive relationships with regulators

Title of Act/Rule	Authorised location	Authorisation/License number
HW Rules 2019	KIE-6	MPCB/RO(HQ)/HSMD/Autho/19/H & OW-1907000017
HW Rules 2019	Tilaknagar	MPCB/RO(HQ)/HSMD/Autho/19/H & OW-1907000016
HW Rules 2019	Bhayander	MPCB/RO(HQ)/HSMD/Autho/19/H & OW-1907000013
HW Rules 2019	Kandivali	MPCB/RO(HQ)/HSMD/Autho/19/H & OW-1907000013
HW Rules 2019	MIDC	MPCB/RO(HQ)/HSMD/Autho/19/H & OW-1909000001
HW Rules 2019	Vile Parle	MPCB/RO(HQ)/HSMD/Autho/19/H & OW-1909000002
BMW Rules 2016	Tilaknagar	MPCB-BMW_AUTH-0000034905
BMW Rules 2016	Kandivali	MPCB-BMW_AUTH-0000034916
BMW Rules 2016	Dindoshi	MPCB-BMW_AUTH-0000034907
BMW Rules 2016	Devidas Lane Office	MPCB-BMW_AUTH-0000034913
BMW Rules 2016	MIDC	MPCB-BMW_AUTH-0000034910
BMW Rules 2016	RNA Park	MPCB-BMW_AUTH-0000034912

Environmental initiatives

Renewable energy

- AEML aims to increase its renewable power procurement mix percentage to 60% by the end of FY 2027, marking a significant increase from the baseline of 3% in FY19 to 34.35% in four years.
- AEML has secured a Power Purchase Agreement (PPA) for 700 MW of hybrid power (solar + wind) with a minimum guaranteed capacity utilization factor of 50% from FY 2022 onwards, spanning a period of 25 years.
- Green energy tariff: AEML has introduced a Green Energy Tariff to support consumers' carbon neutrality goals, offering the option for voluntary adoption of green power (renewable power) along with providing green energy certificates. Currently, 2808 consumers have opted for green power.
- AEML-D facilitates and offers technical support to consumers for installing rooftop solar plants through empanelled vendors. As of March 2024, the cumulative installed capacity stands at 39.51 MW, with 1846 AEML consumers having installed rooftop solar PV plants with net metering, generating 32 MU of renewable energy in FY 2023-24.
- AEML has installed a grid-connected 412 kWp Rooftop PV Solar Plant in EHV substations and AEML offices to reduce the use of conventional energy, accounting for 2% of auxiliary power consumption from renewable energy in AEML offices and substations.
- AEML has taken a significant stride towards sustainability by installing a 100 kW rooftop solar plant coupled with a Battery Energy Storage System (BESS). This innovative solution harnesses solar power, reducing reliance on the grid and contributing to a cleaner, greener future, underscoring AEML's steadfast commitment to environmental sustainability and responsibility.

Energy conservation

Subsidy to consumers: AEML offered subsidies to its residential customers for the purchase of energy-efficient 5-star rated ceiling fans and refrigerators, resulting in significant savings of 1.28 million units (MUs).

Urja Samvardhan Upakaram Programme: AEML conducted 11 awareness sessions on energy conservation at various locations such as Jalvayu Vihar, Our Lady of Nazareth High School & Jr. College, Gokul village, Shanti-park Society, ICFAI Business School, DIATREND jewellery (Andheri-E), and more. Over 600 participants joined these sessions.

DSM programme	Appliances (number)	Subsidy amount (Rs.)	Deemed saving (MU)
5-star Ceiling Fan	341	2,40,000	0.3
5-star Refrigerator	21	94,000	1.03

Green technology and process automation

Environmental certifications: AEML is certified for Environment Management System (ISO-14001) and Energy Management System (ISO-50001), demonstrating its commitment to environmental stewardship. The company implemented processes for managing plastic and waste, achieving Zero Waste to Landfill (ZWTL) and Single Use Plastic (SUP) certifications.

Paperless initiatives: AEML encouraged consumers to opt for paperless bills to reduce environmental impact, resulting in 890,446 consumers participating in this initiative.

Transition to electric vehicles: AEML plans to replace all existing fuel-operated vehicles with electric vehicles and procured 15 electric vehicles deployed for daily operational activities across the distribution area.

Environmentally friendly equipment: The company has replaced oil-type switchgears with dry-type maintenance-free switchgears and utilizes environmentally friendly Bio-degradable Ester Oil filled transformers to reduce environmental pollution.

Sustainable cable coverings: AEML, in collaboration with FeelGood EcoNurture LLP, has developed plastic cable coverings using 100% post-consumer multi-layered plastics packaging waste (MLP). These MLP blocks offer eco-friendly design, efficient coverage, logistics optimization, cost-effectiveness, and environmental stewardship.

Our commitment

AEML AND CORPORATE SOCIAL RESPONSIBILITY

Overview

AEML, driven by its belief in giving back to society, deepened relationships with communities in which it operates. Its diverse initiatives span health, education, sustainable livelihood and other social causes, demonstrating its dedication to a positive impact. Through its Corporate Social Responsibility (CSR) efforts, the Group consistently acts as a responsible corporate citizen, aiming to create a lasting positive influence on communities.

Our philosophy

AEML has always been committed to the cause of social service and has channelized a part of its resources and activities, such that it positively affects the society socially, ethically and also environmentally. The Company has taken up various Corporate Social Responsibility (CSR) initiatives and enhanced value for society. CSR at AEML portrays the deep symbiotic relationship that the Adani Group enjoys with the communities it is engaged with. As a responsible corporate citizen, we try to contribute for social and environmental causes on a regular basis. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, consumers and societies in which it operates.

CSR underlines the objective of bringing about a difference and adding value in our stakeholders' lives.

With the advent of the Companies Act, 2013 constitution of a Corporate Social Responsibility Committee of the Board and formulation of a Corporate Social Responsibility Policy became a mandatory requirement. The Company formulated a robust CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

CSR vision

Improve quality of life for all our communities through integrated and sustainable development.

CSR and Group values

Courage: To embrace new and Innovative ideas for betterment of people

Trust: Believe in all stakeholders

Commitment: Stand by our promises and adhere to high standard of work in all CSR activities

CSR and Group culture: (PRIDE)

Passion: Performing with enthusiasm and energy and true passion

Result: Consistently achieve goals, Resourcefulness which brings desired results

Integration: Working across functions and businesses to create synergy with integrity

Dedication: Working with commitment in the pursuit of our aim

Entrepreneurship: Seizing opportunity with initiative and ownership

CSR committee

The Company's Board of Directors established a CSR committee tasked with developing policies, approaches, and guiding principles for the selection, implementation, and monitoring of CSR activities. This committee's work served as the basis for the creation of standard operating procedures by the Company, ensuring the effective implementation of CSR projects. The Committee is chaired by Mr. Kandarp Patel who is the Managing Director and CEO of the company.

CSR spending

Year	₹ in crores
FY22	6.41
FY23	7.65
FY24	9.65

AEML CSR initiatives aligned with UNSDG 2030

AEML's CSR initiatives align with UNSDG 2030 goals, focusing on:

- Education
- Community Health
- Sustainable Livelihood
- Community Development

Key social initiatives mapped to UNSDG 2030

Access to education 1. No Poverty 4. Quality Education		Mumbai and Dahanu	▪ Utthan project in Mumbai and Dahanu
Community Health 3. Good Health & Well Being		Mumbai and Dahanu	▪ Cancer detection camp or women organized at Malad – 65 women underwent the diagnosis. ▪ Donation of an ambulance to Laalbagcha Raja Trust ▪ Development of NICU at Dahanu
Women's empowerment 2. Zero Hunger 5. Gender Equality 8. Decent Work & Economic Growth		Mumbai and Dahanu	▪ **Swabhimaan:** Skill development program focus on Entrepreneurship development – collectively mobilized more than 4000 women till March 24. ▪ Swabhimaan – Dahanu – 25 women are working at shirt production unit at Saravali.
Sustainable livelihood 2. Zero Hunger 8. Decent Work & Economic Growth		Mumbai and Dahanu	▪ WADI program where more than 1,350 Tribal Families were covered with horticulture plantation and entrepreneurship development program in 15 panchayats. ▪ Under skill development, we provided training to more than 6000 youth
Ecology 7. Affordable and clean energy 13. Climate action 14. Life below water 15. Life on land		Mumbai and Dahanu	▪ Plantation activity in various BMC schools. ▪ Horticulture plantation with tribal farmers ▪ Micro-water management for irrigation with tribal farmers
Water secure nation 6. Clean water and sanitation		Multiple locations	▪ Certified for water efficiency management (ISO46001:2019) ▪ Sewage water treatment inside plant ▪ Rainwater harvesting ▪ Borewell for increasing ground water table

Key intervention

Education:
Project Utthan - Mumbai

60
BMC schools

21
Sahayak

250+
Teachers

9000+
Children from Grade 1 - 6

6500+
Sessions conducted

1575
Students improved their English language

1174
Students improved their mathematics

BaLA - Mumbai and Dahanu: AEML offered opportunities for self-directed and choice-based learning initiatives, creating an environment conducive to children's education in schools. This includes the BaLA (Building as Learning Aid) program implemented in Mumbai and Dahanu, focusing on creating enriching atmospheres for educational development.

Praveshotsav School: AEML distributed welcome kits to a total of 1,050 children across 62 Zilla Parishad schools, as well as to 1,200 children attending 13 BMC schools in the Saki Naka area of Mumbai.

Co-curricular activities: AEML organized celebration activities aligned with important observances such as Yoga & Environment Day, International Day against drug abuse and illicit trafficking, as well as initiatives like the reading club, volunteering program, mothers' meet, and art and craft activities.

Key intervention

Project Swabhimaan

AEML facilitated credit linkages amounting to Rs 1.107 crore among 56 Enterprise Self Help Groups (ESHGs), benefiting a total of 439 women.

Livelihoods programme

AEML facilitated the formation of 287 Enterprise Self Help Groups (ESHG), providing conceptual training through Panchasutri Training sessions. These efforts resulted in the coverage of 178 ESHGs and reached 2,656 women.

AEML supported the formation of Enterprise Advisory and Learning Forums (EALF), further enhancing the development of Capacity Learning Forums (CLF) and institutes for ESHG women.

Entrepreneur domain training

AEML facilitated credit linkages amounting to Rs 1.107 crore among 56 Enterprise Self Help Groups (ESHGs), benefiting a total of 439 women. Additionally, 434 women participated in various training programs covering topics such as Best out of waste, artificial jewellery making, dhoop batti making, rakhi making, home décor, warli painting, and bag making.

Other activities

AEML explored business opportunities through stall setups and conducts social awareness sessions.

Impact assessment

AEML scheduled an impact assessment for the fiscal year 2024-2025. Currently, third-party agencies such as SGS India and NABCOMS are under evaluation.

Key intervention

Samajik Suraksha Labh Abhiyan

AEML initiated this integrated tribal development programme in Wadi, Dahanu. This project addressed the need to adorn the walls of gram panchayats with paintings, enhancing awareness about six government community schemes.

Shirt stitching studio

AEML supplied 29 machines and provided training to empower 30 members of Self Help Groups (SHGs) aimed at women's empowerment. This included 25 high-speed advanced industrial machines and 4 specialized stitching machines.

Members of the Self Help Groups produced 1.25 lakh pieces. Recently, they received an order for a quantity of 50 thousand pieces.

Ayushyaman Bharat Card

AEML facilitated the implementation of a national public health insurance scheme, benefiting a total of 197 individuals through two camps.

4000+
Beneficiaries

287
ESHGs

1.107
Rs Crores, Credit linkage

439
Women benefitted by credit linkage

434
Women trained

338
Women who started a self-enterprise

38934
Saplings in 9 Gram Panchayats as a part of the Wadi programme

~200
Farmers who benefited

22,976
Kgs, vermicompost provided to 276 farmers

143
Farmers who were provided drip irrigation

Key intervention

Community health project

375+
Established medical camps for underprivileged beneficiaries

65
Cancer detection checks

146
Health checks

67
Eye checks

97
Gynecological checks

58
Marginalised child beneficiaries

Mother and childcare centre

AEML established a Neonatal Intensive Care Unit (NICU) aimed at providing critical treatment to newborn babies and mothers.

The NICU is equipped with 22 newborn beds, two ventilators, two bubble machines, three LED Phototherapy machines, and nine beds specifically designed for lactating mothers.

Aarogya Aaplya Dari

AEML supported BMC in implementing the Mukhyamantri Arogya Aplya Dari initiative, aimed at providing doorstep health coverage for individuals aged 18 years and above as 1 part of the CBAC survey.

Support to hospitals

AEML extended support to 58 underprivileged patients in hospitals, specifically for pediatric heart surgeries at the children's heart center. The treatments encompass a spectrum of heart-related diseases such as ASD (Atrial Septal Defect), VSD (Ventricular Septal Defect), device closure, sinus venousus, atrial septal defect, atrio ventricular repair, PDA closure, RVOT (Right Ventricular Outflow Tract) stenting, BT (Blalock-Taussig) shunt and balloon procedures.

The patients received free treatment, which would otherwise have cost between Rs 50,000 to Rs 31 lakhs, ensuring access to essential healthcare services for those in need.

Support to trusts

AEML donated an ambulance to the Lalbaugcha Raja Trust.

6000+

Beneficiaries of skill development programme

Community development project

Saksham training to youth

AEML trained over 2000 youths in safety, data entry, and self-employed tailor skills. The safety training program has led to employment opportunities for youths, an average monthly income of Rs. 20,720. Similarly, the self-employed tailor training provided employment opportunities for youths, with an average monthly income of Rs. 5,400.

AEML equipped 33 underprivileged female students from MD Shah College Malad with 21st-century skills. Moreover, AEML conducted training sessions for 3841 students from 86 colleges and educational institutes on thermal power plant operations.

Community garden development

AEML developed a piece of land at the request of a government official to establish an urban garden, complete with necessary infrastructure.

Needs assessment

AEML is planning a third-party needs assessment study for the fiscal year 2024-2025. The evaluated agencies include E&Y, Mott MacDonald, and NABCOMS.

Case study

Empowering women entrepreneurs through Swabhimaan

In Malad West, Geeta Kailash Jadhav, a skilled homemaker, transitioned her entrepreneurial journey from the food business to a flourishing candle-making enterprise. Owing to the collaboration between the Adani Foundation and Mahila Arthik Vikas Mahamandal under the Swabhimaan Program, Mrs. Jadhav became a part of the Swapnapurti Enterprise Self Help Group. Guided by 'Sakhi' Priya Darshani from the Adani Foundation, Geeta and her group underwent an intensive eight-day training program in candle making. With initial orders from the Adani Foundation, the group's business flourished, providing them with a monthly income of around Rs.5000.

Empowering dreams: Aruna More's recipe for empowerment and success

The story of Aruna More's journey from Malad streets to entrepreneurial success is testimony to the transformative power of our initiatives.

Aruna charted a path to financial independence thorough the company's Swabhimaan programme, mirroring the goals of the Lakhpati Didi programme initiated by the Government of India.

Following a loan from Sadguru ESHG, Aruna started a small catering business. Over time, her dedication paid off, with modest orders rising in scale, earning orders exceeding Rs.1,00,000.

A pivotal moment was when Mahila Arthik Vikas Mahamandal facilitated a substantial order in Powai (Mumbai), strengthening her success and leading her on to an income of Rs 100,000 a month – and the fulfilment of a childhood dream of travelling in an aeroplane with her family.

Aruna runs a successful business, with plans to expand and create job opportunities.

Supporting educational growth with Uthhan

Divyanshu Santosh Kumar, a fifth-grade student, faced challenges in understanding addition concepts, impacting his academic performance. Recognizing his potential, AEML's Uthhan Sahayak embarked on a personalized learning journey. Using hands-on activities and visual aids, Uthhan Sahayak made addition tangible for Divyanshu. Collaborative group activities and consistent parental involvement ensured a supportive learning environment, leading to significant improvement in Divyanshu's academic performance and fostering a sense of perseverance and resilience.

TÜVINDIA

Independent Assurance Statement

Evaluating Sustainability Performance Metrics

Adani Electricity Mumbai Limited (hereafter 'AEML') engaged TUV India Private Limited (TUVI) to independently verify the performance against the specified Key Performance Indicators (KPI) and Sustainability Performance Targets (SPTs) under sustainability linked bond (SLB) framework for its integrated power utility business in Mumbai, India. Using AA1000 Assurance Standard, this includes reviewing AEML's GHG emissions (Scope 1 and scope 2) as reported in the FY 23-24 GHG report, as well as the Renewable Power Share report for the same period, covering from April 1, 2023 to March 31, 2024.

Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs)

KPI 1: Increase the proportion of the renewable energy in the overall power procurement mix with the following target:

- SPT 1: Achieve a minimum of 60% renewable power procurement mix by the end of FY 2027.

KPI 2: Reduction in the GHG emission intensity (Scope 1 and scope 2) with the following target:

- SPT 2: Achieve a 60% reduction in the GHG emission intensity (Scope 1 and scope 2) by the end of FY 2029, relative to the FY 2019 baseline.

Management's Responsibility

AEML is responsible for collecting, analyzing, and aggregating the data and assumptions necessary for reporting performance against the aforementioned KPIs for the current reporting period, FY 2023-24. In conducting our external review, TUVI's role was to plan and execute the engagement, providing a reasonable level of verification and forming an independent conclusion on whether the disclosed performance levels of the KPIs are free from material misstatement and comply with the disclosure requirements. TUVI's obligation is to the company's management, in accordance with the terms agreed upon with the company. TUVI disclaims any liability or responsibility for any decisions made by individuals or entities based on this verification statement. The verification was performed from February to May 2024 by a team of qualified sustainability experts of TUVI.

Scope and Boundary

The agreed scope of work with the Company encompasses the following:

a) **Verification of Scope 1 emissions**, including:
   i. Fossil fuels used in stationary and mobile equipment
   ii. Fossil fuels used for electricity generation
   iii. Releases of SF6 and refrigerant gases used in equipment

b) **Verification of Scope 2 emissions**, including:
   i. Purchased electricity from the grid to meet the auxiliary power requirements in generation, transmission, and distribution assets owned by AEML, along with any associated losses.

c) **Verification of GHG emission (CO_2) intensity**, covering Scope 1 and Scope 2 emission intensity based on verified GHG emissions and the audited financial EBITDA figures of AEML for the reporting period FY 2023-24.

d) **Verification of the renewable energy share** in the total energy procured by AEML during the current reporting period, assessing performance against KPI 1 compared to the base year.

e) **Boundary of Verification**: Operational boundary for verification has been selected based on the "operational control "criteria and includes its integrated power utility business for power distribution (AEML) to consumers in Mumbai, Maharashtra.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. TUVI didn't verified any ESG goals and claim through this assignment. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with AEML. Any dependence of a person or third party may place on the Sustainability Performance is entirely at its own risk. TUVI has taken reference to the financial figures from the audited financial reports.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of Sustainability Key Performance Indicators assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of AEML's strategy, management of ESG-related issues or the sufficiency of the Report against any Sustainability reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes reasonable assurance of Key Performance Indicators (KPIs) including GHG emissions (Scope 1 and Scope 2) disclosed by AEML. Reporting Organization is responsible for archiving the related data for a reasonable time period. This assurance engagement is based on the assumption that the data and information provided to TUVI by AEML are complete and true.

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The intended users of this assurance statement are the management of 'AEML'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for a reasonable time period. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by AEML are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. The assessment included an evaluation of AEML's data management system, data collection, aggregation, reporting, quality checks, and recording systems.

The reporting boundaries for the above attributes include AEML Mumbai Distribution Substations, EHV Substations, offices, and Thermal Generation Dahanu. An on-site verification was conducted at Mumbai Corporate office and Dahanu plant from the month of February 2024 to April 2024.

A sample-based review was conducted to evaluate the systems in place for data collection related to power procurement and GHG emissions, including the assessment of emission factors and calculation methodologies. Key managers and data owners were engaged in discussions to review the data consolidation systems of the company and sampled operational plants.

Additionally, performance against the SPT-1 and SPT-2, as agreed with the AEML team, was thoroughly reviewed. TUV has completed the assessment for FY 2023-24.

a) TUVI examined and reviewed the documents, data, and other information made available by AEML for GHG Emissions (Scope 1 and scope 2)
b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of AEML
c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative)

Conflict of Interest

In the context of providing assurance for KPIs related to GHG emissions (Scope 1 and Scope 2), addressing conflicts of interest is paramount to maintain the integrity and independence of our engagements. TUVI diligently identifies any potential relationships, affiliations, or financial interests that could compromise our impartiality. We proactively implement measures to mitigate or manage these conflicts, ensuring the integrity and independence of our assurance processes. Clear and transparent disclosures about any identified conflicts of interest are provided in our assurance statements. We recognize that failure to adequately address conflicts of interest could undermine the credibility of our assurance processes and the reliability of the reported information. Therefore, we take all necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

Renewable power mix purchased Electricity (KPI-1):

Description	Unit	FY 2018-2019 (Baseline)	FY 2023-2024
Renewable energy procured from eligible renewable sources	Million units	280.73	3,710.88
Energy procured from sources" Other than Renewable"		9,032.91	7,093.77
Total Energy Procured		9,313.64	10,804.65
% of electricity procured from renewable sources		3.01%	34.35%

Notes:

1. *Eligible Renewable Energy Sources of clean energy encompass Hydro, Solar, Biomass, biofuel cogeneration, bagasse, urban or municipal waste and other sources as recognized or approved by Ministry of Power (MoP) and Ministry of New and Renewable Energy (MNRE) with potential for future additions subject to MoP & MNRE approval.*
2. *This included utilization of 3,268.16 Mus in FY-2018-19 and 3,248.49 Mus in FY 2023-24 through embedded captive generation as per power purchase arrangement for the years ended on March 31, 2019 and March 31, 2024.*
3. *The FY 2018-19 (Baseline year) numbers are referred from assured numbers reported by AEML.*

GHG emissions (Scope 1 and Scope 2) Summary

Scope	Emission source	Total GHG emissions (FY 2023-24)
Scope 1	Fossil fuels (Coal, diesel, Petrol, LDO, LPG) used in stationery and mobile equipment, coal used in electricity generation process, SF6 & refrigerants used in operations & maintenance activities and CO2 emissions from fire extinguishers	26,62,657

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Scope 2	Emissions arising from consumption of purchased electricity towards auxiliary power consumed in generation, transmission & distribution assets owned by AEML and Transmission & Distribution losses incurred	419500

GHG emission Intensity (KPI-2)

Parameter	Boundary of emission within the company	FY 2018-19 (Baseline)	FY 2023-2024
GHG tCO2e	AEML- Scope 1 and scope2 emissions	3,750,069	3,082,158
EBITDA in INR-in crore	AEML	1,663.67	2,350.25
Emissions Intensity (t CO2e/ EBITDA in INR in crore)		2,254	1,311.41

Notes:

1. *The reported data on EBITDA of AEML within the report are based on audited financial statements of respective year.*
2. *1 Crore = INR 100,00,000*
3. *The FY 2018-19 (baseline year) numbers are based on assured numbers reported by AEML*

In our opinion, based on the scope of this assurance engagement, the disclosures on sustainability Key Performance Indicator performance provides a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the report. Nevertheless, AEML may strengthen its internal reporting by opting an IT Enabled based data management system and compliment the same with periodic internal data and performance reviews.

Evaluation of the adherence to AA1000 Accountability Principles:

Inclusivity: Stakeholder identification and engagement is carried out by AEML on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Materiality: The materiality assessment process has been conducted based on the requirement of GRI standards, considering the topics that are internal and external to the AEML range of businesses The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of AEML. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects are fairly articulated in the report, i.e. disclosures on AEML policies and management systems, including governance. In our view, the Report meets the requirements.

Impact: AEML through its parent company AESL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with GRI as part of its policy framework that includes Environmental, ESG, Climate Change Mitigation, Corporate Social Responsibility Policy etc. AEML reports on ESG performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG-related issues. AEML completed establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with AEML on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content for this exercise. with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

MJBorekar

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 17/06/2024
Place: Mumbai, India
Project No. 8122416141

Technical Inspection Services TÜV TÜV India

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Directors' Report

To
The Members,

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

Financial Highlights

Summary of the financial results is as under:

(₹ In Crores)

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

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

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

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

Performance of the Company

Business Operations

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

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

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

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

Distribution Business

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

1. **Consumers:**

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

2. **Network Augmentation:**

   AEML holds a distribution license granted under Section 14 of the Electricity Act and in force for a period of 25 years starting from 16th August 2011. AEML distributes power primarily through an underground cable network. As on March 2024, the distribution network comprised 5,164 circuit kilometers of high-tension cables and 20,893 circuit kilometers of low-tension cables (including service cables and St. light cables). The power transformer installed capacity increased to 4,577 MVA and distribution transformer installed capacity increased to 5,485 MVA with addition of new and augmentation of 1 Distribution Substations (DSS). The Company added 17 new Consumer Substations (CSS) totaling 7,096 CSS in its supply area as of 31st March 2024.

3. **System Demand:**

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

4. **Operating Performance:**

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

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

5. **Distribution Loss and Collection Efficiency:**

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

6. **Sales and Revenue:**

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

Generation Business

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

Transmission Business

AEML holds transmission license, granted under Section 14 of the Electricity Act, and is valid for a period of 25 years starting from August 16, 2011. AEML transmission system ('AEML-T') comprises of eight 220 KV/33 KV EHV stations (with installed transformation capacity of 3,250 MVA) and around 573 circuit kilometers of 220 KV lines, including both overhead and underground cable systems. The power received at various EHV stations is supplied mainly through underground cables to AEML distribution receiving stations for onward distribution to consumers. There are interconnecting 220 KV lines between all EHV stations in AEML licensed area in Mumbai. The transmission system is also connected to the transmission systems of Maharashtra State Electricity Transmission Company Limited and Tata Power Limited at different interconnection points, which helps bringing additional power into Mumbai via the State Grid and strengthens the Mumbai power system. The Company always strives to adopt best practices, along with efforts to keep the high standards of maintaining network system availability. For fiscal year ended 31st March, 2024, the Company registered 99.7779% system availability, which is above the norms set by the regulator, thereby company is operating with 100% additional ROE.

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

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

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

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

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

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

A. Regulatory updates for AEML:

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

B. Sustainable Performance Targets & Renewable Purchase Obligation:

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

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

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

C. Safety & Health

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

i. Safety

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

The safety of our stakeholders is at the core of everything we do. Our goal is 'ZERO Harm' and we strive to achieve the same. We continuously adopt the best available technologies and upgrade our facilities for ensuring safety, improved efficiency, and sustainability.

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

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

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

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

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

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

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

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

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

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

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

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

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

ii. Health

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

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

Health of the employees is ensured by the following provisions:

1. Divisional Medical Centers.
2. Tie ups with Hospitals
3. Medi-claim policy for employees & family
4. Comprehensive annual Health check for on-roll employees.
5. Onsite annual medical examination for contract employees.
6. Evaluation of Medical fitness:
    a. pre-employment
    b. resuming duty after Sick leave &
    c. Extension of Service (for non-executive employees).
7. Health Promotional Activities:
    a. Health talks
    b. Onsite camps
    c. Mailers on health days.
8. First Aid trainings
9. Monsoon preparedness:
    a. Provision of first aid boxes to team members & at static locations
    b. Provision of doxycycline for leptospirosis prophylaxis
    c. awareness sessions on monsoon related ailments & injuries.
10. Occupational role:
    a. Safety meetings
    b. Employee rehab post injury/illness (fitness with r/r)
11. Miscellaneous (with admin team)
    a. Canteen audit/committee.
    b. Gym
    c. Water sampling

Health awareness -

- The following awareness sessions were conducted during FY2023-24:
- Non-communicable diseases & Kidney health
- Tech Advances & tips for maintaining perfect vision
- Women's health & hygiene
- Healthy heart living - in addition to the awareness session, gamified interaction was conducted at DDLO office to raise awareness.
- Power of Self-motivation
- Diabetes reversal

- Lung Cancer & Smoking cessation
- Mindful Nutrition for Weight Management
- Blood donation camp was arranged at various locations across GTD in June 2023 to mark Chairman Sir's Birthday & more than 600+ units were collected.

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

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

Comprehensive Annual medical examination for on-roll employees.

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

Onsite annual medical examination for contract employees

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

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

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

D. Learning and development:

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

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

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

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

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

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

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

Learning & Development Initiatives:

Fulcrum

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

Takshashila – Adani Executive Leadership Programme (AELP)

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

NorthStar 4.0

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

Adani Marvels

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

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

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

Young Manager Program

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

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

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

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

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

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

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

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

Unique apprenticeship program at Adani Electricity

AEML, in association with the Power Sector Skill Council (PSSC) under NAPS Scheme (National Apprenticeship Promotion Scheme) in India, has launched a training program that offers Triple Certification i.e. certification by PSSC in the optional trade of Junior Engineer Power Distribution, and also covers a vast syllabus, spread across 12 weeks, on "Certification course on Electrical Safety and Design aspects of Electrical Installation" which is notified by the Chief Electrical Inspector, Govt Of Maharashtra, for obtaining PWD Supervisory License that enables them to work on the electrical system as an authorized person and to work in the power sector with confidence and efficiency.

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

Simulation Lab at Adani Electricity Management Institute (AEMI)

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

Induction Training for GETs / MTs

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

OEM Technical Trainings for Employees

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

Career Transition Program for SVRS Employees

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

UNNATI – A career guidance & counselling program for children

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

E. Business Excellence: Business Excellence Journey at AEML

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

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

i. ISO Journey :

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

S.N	System	Objective	AEML-G	AEML-T	AEML_D
	Management Standards		Certification Since		
1	ISO 9001:2015	QMS: Ensure Quality in processes for desired output and reliable	1998	1997	1998
2	ISO 14001:2015	customer services	1999	2010	2014
3	ISO 45001:2018	EMS: Address Impact of operation on environment Climate change	2008	2010	2020
4	ISO 500012018	ensuring Environment compliances	2011	2021	2020
5	ISO 55001:2014	OHSMS: Promoting Occupational Health B Safety practices/	2016	2016	2014
	Risk Protection Standards				
6	ISO 27001:2013	ISMS Ensuring data security	2008	2018	2012
7	ISO 27031:2011	IRBC: Information B communication technology readiness for business continuity	2019	2021	2021
8	ISO 223012019	BCMS: To safeguard against disruptive events and ensure business continuity	2019	2022	2021

S.N	System	Objective	AEML-G	AEML-T	AEML_D
	Business Excellence Standard/Guidelines				
9	ISO 26000:2010	SR: Social Responsibility Assessment B compliance	2019	2022	2022
10	SA 8000:2014	SA Promotion of work culture fostering employee stisfaction ethical business practices 8 Social Accountability Compliance	2007	In-process	In-process
11	ISO 20000-1	ITSM IT Service Management	2021	2021	2021
12	ISO/IEC 17025	Accreditation for testing laboratory by National Accreditation Board of Laboratory (NABL)	2013	-	2009
13	Certificate	Single Use Plastic Assessment Certificate	2021	2023	2023
14	Certificate	Zero Waste to Landfill Certificate	2021	2023	2023
15	Certificate	Water Efficiency Management System	2021	-	-
16	Certificate	Biodiversity assessment study for all 3 sessions Rainy, summer winter season completed	2022	-	-
17	5-5 Certificate	Better look of workplace Develop a greater safety awareness Quick retrieval of items Reduce wastage. Neat clean and Hygienic workplace	2020 Platinum	2014 JUSE	2022 AWMA

ii. **Structured Problem-Solving Methodologies**

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

iii. **ABEM Journey at AEML**

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

C. Rewards & Recognitions

- Winner at the 11th Innovation with Impact Awards for Discoms under the below categories:
  1. Category A (Green Energy) – Rank 2
  2. Category B (Efficient Operations) – Rank 3
  3. Category E (Performance Improvement) – Rank 3
- Two Awards in Asian Power awards 2023:
  1. Power Utility of the Year for Transmission & Distribution
  2. Innovative Power Technology of the Year
- MQH Best Practices Awards for the below:
  1. Leadership Category – 1st Runner up

2. Workforce focus Category – 1st Runner up
3. Operation focus Category – 1st Runner up
4. Operation focus Category – 2nd Runner Up

- 4 "Gold" awards in International Convention on Quality Control Circles 2023.
- 5 "Par Excellence" and 7 "Excellent" awards in National Convention on Quality Concept (NCQC) 2023.
- 9 "Par-Excellence" and 1 "Excellent" awards in 9th National Conclave on 5S.
- 2 top "Rhodium" awards in 6th National Convention on Innovative QC Teams.
- 18 "Gold", 4 "Silver", "Best Case Study & Presentation OC" and "Best Coordinator Gold" awards in Chapter Convention on Quality Concept (CCQC) 2023.
- Economic Times HRWorld - Highest Award in the category of Best Innovative Leadership Development Program for A-Marvels.
- CII 2023 DX Award for Most Innovative Company in the Best Practices category.
- Two awards for "Excellence in Road Safety" and "Excellence in Innovation in Safety Technology" at the OSH India awards.
- ADTPS has received an award as "Excellent Energy Efficient Unit" in the "24th National Award for Excellence in Energy Management 2023" from the CII (Confederation of Indian Industry). This is the highest-ranking category of award in Thermal power plant category at the CII summit.

F. Corporate Social Responsibility:

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

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Education

a) Uththan (Mumbai)

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

b) BaLA - Dahanu & Mumbai

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

c) School Praveshotsav

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

Health Care Program

a) Specialty Camp

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

b) **Support to Mega Medical Camp (Dahanu)**

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

c) **Donation of Ambulance**

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

d) **Cardiac operations**

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

Community Infrastructure Development

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

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

b) **Garden renovation.**

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

Sustainable Livelihood Development

Swabhimaan- Mumbai

a) **Skill Development.**

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

b) **Handholding support**

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

c) **Bank credit linkages.**

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

d) **Business opportunity.**

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

Swabhimaan- Dahanu

a) **Integrated Tribal Development program**

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

b) **Wadi program.**

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

c) **Shirt stitching studio**

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

d) **Samajik Suraksha Labh Abhiyan**

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

Skill Development

a) **Skill base for underprivileged students**
Provided 21st century skills to the 33 underprivileged girl students from the MD Shah College Malad

b) **Youth training.**
Trained 3841 students from 86 colleges and educational institutes on Thermal power plant operations.

c) **Skill base training for youth.**
Trained more than 2000 Youths under safety, Data Entry and Self-Employed Tailor. Safety Training led to employment opportunity to youths with an Avg income of ₹20720 pm Self-Employed Tailor led to employment opportunity to youths with an Avg income of ₹5400 p/m.

Annual Return

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

Reserves

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

Subsidiary Companies

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

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

Dividend

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

Directors in Key Managerial Personnel (KMPs)

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

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

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

Directors' Responsibility Statement

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

a. that in the preparation of the annual accounts, for the year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st

March 2024 and of the profit of the Company for that period;

c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the Directors had prepared the annual accounts on a going concern basis;

e. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

Board Meetings

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

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

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

Independent Directors' Meeting

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

Auditors Report

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

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

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

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

Explanation to Auditors' Comment

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

Cost Auditors

Your Company has re-appointed M/s Devarajan Swaminathan and Co, Cost Accountants (Firm

Registration Number 100669) to conduct audit of its cost records for the year 31st March 2025.

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

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

Secretarial Audit

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

Fixed Deposits

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

Particulars of loans, guarantees and investments

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

Related Party Transactions

There have been no materially significant related party transactions between the Company and the Directors, the management, or the relatives except for those disclosed in the financial statements. All the related party transaction entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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

Insurance

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

Particulars of Employees

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

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

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

Vigil Mechanism

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

Board Evaluation

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

Prevention of Sexual Harassment at Workplace

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

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

Corporate Social Responsibility

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

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

Internal Financial Controls and their adequacy

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

Risk Management Policy

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

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

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

Secretarial Standards

The Company has complied with the applicable Secretarial Standards.

Acknowledgement

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

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

For and on behalf of the Board of Directors

Anil Sardana
Chairman
(DIN: 00006867)

Place: Ahmedabad
Dated: 24th April 2024

Annexure-A

Form AOC-1

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

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

Part A Subsidiaries

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

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

Part A Subsidiaries

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

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

Annexure-B

Form No. MR-3
Secretarial Audit Report

For the year ended March 31, 2024

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

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

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

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not applicable;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- Not applicable;
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares a n d Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; and
    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. Other laws specifically applicable to the company:-
    (a) The Electricity Act, 2003 and the rules & regulations made thereunder;

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

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

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

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

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

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

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

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

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

For Ashita Kaul& Associates
Company Secretaries

Date: 18.04.2024
Place: Thane **Proprietor**
UDIN: F006988E000457341 FCS 6988/ CP 6529

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

Annexure A

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

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

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

For Ashita Kaul & Associates
Practicing Company Secretaries

Place: Thane
Date: 18.04.2024
UDIN: F006988E000457341

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

Annexure–D

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

A. Conservation of Energy

Adani Dahanu Thermal Power Station

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

Following initiatives taken in ADTPS FY 2023-24

i. Servicing of HP (High Pressure Turbine) and LP Turbine (Low Pressure Turbine) in Unit-2.

ii. Replacement of BFP-2A (Boiler Hydraulic Pump) Hydraulic coupling with modified gear ratio in Unit-2.

iii. Replacement of APH Seals and R&M of Flue gas duct leakage in unit 2

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

i. Servicing of HP (High Pressure Turbine) and LP Turbine (Low Pressure Turbine) in Unit-2

In Unit-2 HP and LP turbine servicing was carried out. All interstage clearance and seal leakages were attended. Unit Heat rate improved by @ 20 Kcal/Kwh.

ii. Replacement of BFP-2A (Boiler Hydraulic Pump) Hydraulic coupling with modified gear ratio in Unit-2

In Unit-2, BFA-2A hydraulic coupling replacement done with modified gear ratio and slip losses were reduced. BFP loading was reduced by 425 KW.

iii. Replacement of APH Seals and R&M of Flue gas duct leakages in unit-2

In Unit-2, APH cold end basket wet washing done. Duct leakages in the system were attended. Fan Loading was reduced by @ 950 KW.

c. The capital investment on energy conservation equipment:

₹ 2.88 Crore

Distribution Business

a. Energy Conservation measures undertaken:

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

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

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

ii. Following a similar approach, AEML has implemented another significant initiative known as the "large-scale DSM program," aimed at replacing 20,000 inefficient refrigerators belonging to AEML residential consumers. Throughout the financial year 23-24, the company successfully replaced over 21 old inefficient refrigerators with 5-star-rated models, resulting in savings of 0.007 million Units (MUs). To date, a total of 2920+ refrigerators have been replaced, leading to cumulative savings of 1.03 million units (MUs). In FY23-24, B.E.E has revised star rating norms and AEML is following these norms for DSM programs.

iii. Both DSM programs are actively promoted not only through digital platforms such as SMS, email, website, and online news media but also through print media, under the banner of "BEAT THE HEAT," to expand the outreach of energy efficiency and conservation efforts to AEML customers.

iv. Both DSM programs are actively promoted not only through digital platforms such as SMS, email, website, and online news media but also through print media, under the banner of "BEAT THE HEAT," to expand the outreach of energy efficiency and conservation efforts to AEML customers.

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

Energy savings estimated due above initiatives taken during this financial year are 1.0 million units amounting to approximately 900 tonnes of CO2 reduction.

c. The capital investment on energy conservation equipment:

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

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

  Adani Electricity's pilot project with a 100kW rooftop solar plant coupled with battery storage system (BESS) at AEML's Borivali office, significantly reduces reliance on the grid by generating clean solar power during the day and utilizing stored energy at evening or peak demand hours, achieving in reduction of office electricity costs by 60% and promoting sustainable energy conservation. Additionally, the BESS provides a dependable backup source, ensuring uninterrupted operations even during grid disruptions. Adani Electricity plans to expand this technology across its offices and substations within two years, replacing polluting diesel generators with cleaner and more economical BESS solutions.

B. Technology Absorption

Adani Dahanu Thermal Power Station

a. The Efforts made towards technology absorption

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

b. **Benefits derived.**

1. Upgrading old analog based Drive panel with latest technology Digital drive panel has improved reliability & availability of Stacker Reclaimer. New Drive panel based on digital technology having smooth speed control, better accuracy, and self-diagnostic feature

2. Upgrading existing DAVR obsolete version OS system with latest version of OS & MAX DNA system. This has improved the reliability & availability of the most critical equipment.

3. Upgradation of old electro-mechanical relays with the latest technology Numerical relays has improved reliability of critical equipment and improved protection performance. The latest technology Numerical relays have features such as disturbance & event recording, self-diagnosis feature which helps in better analysis of faults. & corrective / preventive actions.

4. Upgradation of analog measurement with real-time based Digital third harmonic leakage current measurement with remote monitoring has improved LA health monitoring on continuous basis.

5. Installation of New 220 KV bus-bar differential protection has improved reliability of protection system for critical electrical system.

6. Upgrading EHTC, TSI & HPBP Systems to new technology digital systems has enhanced the overall reliability & availability along with the following benefits: Improved accuracy, Better Monitoring & Control, Ease of Calibration, and Improved performance.

7. Upgrading flame scanners with latest digital technology has enhanced the overall reliability & availability along with the following benefits: Improved accuracy at low load conditions, Better Monitoring & Control, Ease of Calibration, and Improved performance in this new regime of Flexible operation where unit loads are frequently changing in a day cycle.

8. Upgrading raw coal feeders to microprocessor-based feeders has enhanced the overall reliability & availability along with the following benefits: Improved accuracy, Better Monitoring & Control, Ease of Calibration, and Improved environment performance.

Distribution Business

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

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

Asset Digitization with High-accuracy GPS technology -

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

Arc Flash Analysis –

- Restricted access prevents possibility of theft.
- Arc Flash Boundaries simulated for typical DSS
- Safety PPE defined based on estimated severity of arc at various distances from the switchgear

Theft Proof Pillar with SDF

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

Compact Fire extinguishing stix for LT Pillar/ Panels

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

Twin Ester Oil DTs

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

Remote Cable Cutter

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

Busbar Trunking System for Highrise LV Distribution

- Lower Voltage Drop
- Better Reliability and safety
- Compact Design
- Compliance to regulatory guidelines

HDPE Outer Jacketed HT Cable

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

HDPE Outer Jacketed HT Cable

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

EV Chargers

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

Cable Diagnostics

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

New initiatives in instruments and tools

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

Transmission Business

a. The efforts made towards technology absorption:

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

b. Benefits derived:

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

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

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

Expenditure incurred on R&D: NIL

C. Foreign Exchange Earnings and Outgo

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

i. Total foreign exchange earnings : **NIL**

ii. Total foreign exchange outgo : ₹**802,72,34,070**

Annexure E

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

1. Brief outline on CSR Policy of the Company.

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

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

2. The composition of the CSR Committee

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

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

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

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

Not Applicable

5. Average net profit of the company as per section 135(5): ₹380.46 Crore

6. (a) Two percent of average net profit of the company as per section 135(5): ₹7.61 Crore

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

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

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

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

(₹ In Crores)

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

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

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

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

(₹ In Crores)

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

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

◯ Yes ✓ No

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

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

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

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

SD/-	SD/-
Kandarp Patel	**K Jairaj**
Managing Director & CEO	Director
(DIN 02947643)	(DIN 01875126)

Management discussion and analysis

Global economy

Overview

Global economic growth declined from 3.5% in 2022 to an estimated 3.1% in 2023. A disproportionate share of global growth in 2023-24 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war, and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024 as policy tightening takes effect. Emerging market and developing economies are projected to report a modest growth decline from 4.1 percent in 2022 to 4.0 percent in 2023 and 2024. Global inflation is expected to decline steadily from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that took the benchmark borrowing costs to their highest in more than 22 years.

Global trade in goods was expected to have declined nearly US$2 trillion in 2023; trade in services was expected to have expanded US$500 billion. The cost of Brent crude oil averaged $83 per barrel in 2023, down from $101per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Global equity markets ended 2023 on a high note, with major global equity benchmarks delivering double-digit returns. This outperformance was led by a decline in global inflation, slide in the dollar index, declining crude and higher expectations of rate cuts by the US Fed and other Central banks.

Regional growth (%)	2023	2022
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

Performance of major economies, 2023

United States: Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022

China: GDP growth was 5.2% in 2023 compared to 3% in 2022

United Kingdom: GDP grew by 0.4% in 2023 compared to 4.3% in 2022

Japan: GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022

Germany: GDP contracted by 0.3% in 2023 compared to 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook

Asia is expected to continue to account for the bulk of global growth in 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years

(Source: World Bank).

Indian economy

Overview

The Indian economy was estimated to grow 7.8 per cent in the 2023-24 fiscal against 7.2 per cent in 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at ₹82.66 against the US dollar on the first trading day of 2023 and on 27 December was ₹83.35 versus the greenback, a depreciation of 0.8%.

In the 11 months of FY 2023-24, the CPI inflation averaged 5.4 percent with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5 percent, a sharp decline from 6.2 percent in FY 23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves achieved a historic milestone, reaching $645.6 billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY24. UPI transactions in India posted a record 56 per cent rise in volume and 43 per cent rise in value in FY24.

Growth of the Indian economy

	FY 21	FY 22	FY23	FY24
Real GDP growth(%)	-6.6%	8.7	7.2	7.8

E: Estimated

Growth of the Indian economy quarter by quarter, FY 2023-24

	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
Real GDP growth (%)	8.2	8.1	8.4	8.2

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

The FY 25 growth in the economy was the highest since FY17, excluding the 9.7% post- Covid rebound in gross domestic product (GDP) in FY22 from the 5.8% contraction in FY21.

India's monsoon for 2023 hit a five-year low. August was the driest month in a century. From June to September, the country received only 94 per cent of its long-term average rainfall. Despite this reality, wheat production was expected to touch a record 114 million tonnes in the 2023-24 crop year on account of higher coverage. Rice production was expected to decline to reach 106 million metric tons (MMT) compared with 132 million metric tonnes in the previous year. Total kharif pulses production for 2023-24 was estimated at 71.18 lakh metric tonnes, lower than the previous year due to climatic conditions.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5 per cent in 2023-24 compared to 1.3 per cent in 2022-23. The Indian mining sector growth was estimated at 8.1 per cent in 2023-24 compared to 4.1 per cent in 2022-23. Financial services, real estate and professional services were estimated to record a growth of 8.9 per cent in 2023-24 compared to 7.1 per cent in FY 2022-23.

Real GDP or GDP at constant prices in 2023-24 was estimated at ₹171.79 lakh crore as against the provisional GDP estimate of 2022-23 of ₹160.06 lakh crore (released on 31st May 2023). Growth in real GDP during 2023-24 was estimated at 7.3 per cent compared to 7.2 per cent in 2022-23. Nominal GDP or GDP at current prices in 2023-24 was estimated at ₹296.58 lakh crore against the provisional 2022-23 GDP estimate of ₹272.41 lakh crore.

The gross non-performing asset ratio for scheduled commercial banks dropped to 3.2 per cent as of September 2023, following a decline from 3.9 per cent at the end of March 2023.

India's exports of goods and services were expected touch $900 billion in 2023-24 compared to $770 billion in the previous year despite global headwinds. Merchandise exports were expected to expand between $495 billion and $500 billion, while services exports were expected to touch $400 billion during the year. India's net direct tax collection increased 19 per cent to ₹14.71 lakh crore by January 2024. The gross collection was 24.58 per cent higher than the gross collection for the corresponding period of the previous year. Gross GST collection of ₹20.2 lakh crore represented an 11.7% increase; average monthly collection was ₹1,68,000 crore, surpassing the previous year's average of ₹1,50,000 crore.

The agriculture sector was expected to see a growth of 1.8 per cent in 2023-24, lower than the 4 per cent expansion recorded in 2022-23. Trade, hotel, transport, communication and services related to broadcasting segment are estimated to grow at 6.3 per cent in 2023-24, a contraction from 14 per cent in 2022-23. The Indian automobile segment was expected to close FY 2023-24 with a growth of 6-9 per cent, despite global supply chain disruptions and rising ownership costs.

The construction sector was expected to grow 10.7 per cent year-on-year from 10 per cent in 2023-23. Public administration, defence and other services were estimated to grow by 7.7 per cent in 2023-24 compared to 7.2 per cent in FY2022-23. The growth in gross value added (GVA) at basic prices was pegged at 6.9 per cent, down from 7 per cent in 2022-23.

India reached a pivotal phase in its S-curve, characterized by acceleration in urbanization, industrialization, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of US$3.6 trillion and nominal per capita income of INR 123,945 in 2023-24.

India's Nifty 50 index grew 30 percent in FY2023-24 and India's stock market emerged as the world's fourth largest with a market capitalization of US$4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 trillion in 2024-25.

Union Budget FY 2024-25

The Interim Union Budget 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6,21,541 crore, accounting for 13% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

(Source: Times News Network, Economic Times, Business Standard, Times of India)

Indian power sector review

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 429.96 GW as of January 31, 2024. The growing population along with increasing electrification and per-capita usage will provide further impetus. Power consumption in India in FY23 logged a 9.5% growth to 1,503.65 billion units (BU).

In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors. To meet India's 500 GW renewable energy target and tackle the annual issue of coal demand-supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.

India's installed renewable energy capacity (including hydro) stood at 182.05 GW, representing 42.3% of the overall installed power capacity. As of January 31, 2024, Solar energy contributed 72.31 GW, followed by 44.95 GW from wind power, 10.26 GW from biomass, 4.99 GW from small hydropower, 0.58 from waste to energy, and 46.93 GW from hydropower.

The non-hydro renewable energy capacity addition stood at 15.27 GW in FY23, up from 14.07 GW in FY22. India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 6.80% to 1,452.43 billion kilowatt-hours (kWh) as of January 2024. According to data from the Ministry of Power, India's power consumption stood at 1,503.65 BU in April 2023. The peak power demand in the country stood at 243.27 GW in January 2024.

Thermal power plant load is estimated to improve by 63% in FY24, fuelled by strong demand growth along with subdued capacity addition in the sector. India ranked fourth in the list of countries to make significant investments in renewable energy by allotting USD 77.7 billion between 2015 and 2022. In FY24 (until November 2023), the power generation in India was 1,176.13 BU.

India's electricity generation from renewable and non-renewable sources for FY21, FY22, and FY23 was 1,373.08 BU, 1,484.36 BU, and 1,617.72 BU, respectively. The power generation industry in India will require a total investment of ₹ 33 lakh crore (US$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32.

As of April 2024, India has a total thermal installed capacity of 242.99 GW of which 210.96 GW is the installed capacity of Coal and the rest from Lignite, Diesel, and Gas. The private sector in the power industry in India generates 52% of the country's power, whereas States and the Centre generate 24.3% and 23.6%, respectively. The Intra-State Transmission System Green Energy Corridor Phase II had a total target of 10,750 km intra-state transmission line and 27,500 MVA sub-stations. The present installed nuclear power capacity is 8180 MW which is projected to increase to 22,800 MW by 2031-32. The share of non-fossil fuel-based generation capacity in the total installed capacity of the Country is likely to increase from 44% as of Oct 2023 to more than 68.4% to reach 500 MW by 2031-32.

Electricity demand in India rose 7 percent in 2023 and is likely to average growth of 6 percent a year through 2026 on higher economic activity. The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

(Sources: IBEF, Investindia, Businessstandard)

Indian power transmission sector review

India's grid has emerged as one of the largest unified grids in the world. Connecting the whole country into one grid has transformed the country into one unified power market. Distribution companies can buy power at the cheapest available rates from any generator in any corner of the country thereby enabling cheaper electricity tariffs for consumers.

The country's transmission network consists of about 4,81,326 ckm of transmission lines and 12,25,260 MVA of transformation capacity as on 31.01.2024. Besides, our inter-regional capacity has increased by a whopping 224% to 1,16,540 MW since 2014.

The transmission system plays an important role in supply of power to the consumers through the vital link between the generating stations and the distribution system. The energy resources like coal, hydro and renewable are unevenly distributed in India. Coal reserves are mainly available in Central and Eastern part of the country, whereas hydro energy resources are primarily available in Himalayan range in the Northern and North-Eastern parts. Renewable resources like wind and solar potential are also mainly concentrated in states like Tamil Nadu, Andhra Pradesh, Karnataka, Rajasthan, Maharashtra, Gujarat and Ladakh etc. The major load centres of the country are located in central part including Northern, Western and Southern regions. This skewed distribution of resources necessitated development of robust transmission system including establishment of inter-regional corridors for seamless transfer of power from surplus to deficit regions/areas. In this process, it enables access to power generation from anywhere in the country to various consumer spread throughout the country.

India requires a substantial investment of ₹4.75 trillion by 2027 for developing its transmission infrastructure, including lines, substations and reactive compensation, as per a draft plan floated by the Central Electricity Authority (CEA). This projection aligns with the Centre's initiative to boost the national transmission system, facilitating integration of renewable energy capacities.

The cost projection is based on the expectation that by the year 2026-27, India's power generation capacity will reach 650.26 GW. This includes 235.13 GW from thermal sources and 206.14 GW from solar. Additionally, a battery energy storage system (BESS) capacity of 13.5 GW is anticipated. By 2031-32, the CEA expects the country's total installed generation capacity to rise to 900 GW.

India aims to increase its non-fossil fuel-based electricity generation capacity to 500 GW by 2030. To achieve this, regions with high solar and wind potential need to be connected to the Inter-State Transmission System (ISTS) for efficient power evacuation to demand centres.

The National Electricity Plan includes 170 transmission schemes with a total estimated cost exceeding ₹3.13 trillion for inter-state transmission and around ₹1.61 trillion for intra-state systems. The Plan also outlines a ₹15,120 crore investment to connect the Andaman & Nicobar Islands to the mainland. Currently, these islands rely primarily on diesel generators, supplemented by minor renewable sources. A pioneering project to link the islands through an under-sea cable spanning 1,150 km is proposed, aiming to facilitate green energy transition by 2028-29.

(Sources: Powermin.gov.in, Livemint)

Indian power distribution sector review

The Government's visionary 'Transmission System for Integration of over 500 GW RE Capacity by 2030' identifies potential renewable energy sites, aligning with sustainable goals. Explore investment horizons in Transmission & Distribution projects, synergizing growth and energy efficiency. The 'Revamped Distribution Sector Scheme' further solidifies reliable power supply, with a significant USD 36.74 billion allocation and USD 11.81 billion support from the Central Government in FY 2023-2024.

Prepaid smart metering is the critical intervention envisaged under Revamped Distribution Sector Scheme (RDSS) with an estimated outlay of ₹1,50,000 Cr with GBS of ₹23,000 Cr and 250 Million prepaid smart meters are targeted to be installed during the Scheme period. Along with the prepaid smart metering for consumers, system metering at feeder and DT level with communicating feature along with associated Advanced Metering Infrastructure (AMI) would be implemented under TOTEX mode (total expenditure includes both capital and operational expenditure) thereby allowing the distribution companies (Discoms) for measurement of energy flows at all levels as well as energy accounting without any human interference. So far, action plan and DPR of 30 States / UTs have been approved. 19,79,21,237 prepaid smart meters, 52,18,603 DT meters and 1,88,491 Feeder meters have been sanctioned with a total sanctioned cost of ₹1,30,474.10 Cr.

The power supply rate increased by 34.5% in 2023-2024 in the range of ₹1 to ₹3.9 per unit from 2019-2020. In 2019-2020, the revenue collection was ₹8,598 crore, and over the next four years, the collections increased at an average rate of 14% per annum, reaching ₹15,107 crore in 2023-2024, representing a remarkable 76% surge. In this period, the availability of power increased by 6.9%. The Aggregate Technical and Commercial losses have also reduced to 21.74% in financial year 2023-2024, which was 35% in 2019-2020 thanks to smart measures and intervention of state-of-the-art technologies.

(Sources: Pib, Indiainvestmentgrid, Thetimesofindia)

Power sector analysis of Maharashtra

The installed capacity (in MW) of power utilities in the state as on 29th Feb 2024 was 47062.84 MW of which share of private sector was 25478.57 MW, public sector was 21,584.27 MW. Therefore, the business community is welcome to explore many business opportunities in Maharashtra.

MAHAGENCO has the highest overall generation capacity and the highest thermal installed capacity amongst all the state power generation utilities in India, it is the second highest state-owned generation company after NTPC. It was established by the government of Maharashtra.

MAHAGENCO has an installed capacity of 13,170 MW. This comprises thermal (nearly 75%, i.e. 9540 MW) and a gas based generating station at Uran, having an installed capacity of 672 MW. After commissioning, the hydro projects were handed over on long-term lease to MAHAGENCO for operation and maintenance. Presently there are 25 hydro projects, having capacity of 2580 MW. MAHAGENCO has 378MW solar power projects in FY 2023-24.

NTPC Green Energy Limited (NGEL), a wholly owned subsidiary of NTPC Limited, has signed a joint venture agreement with Maharashtra State Power Generation Company Limited (MAHAGENCO), for development of renewable energy Parks in the state of Maharashtra. The joint venture agreement was signed at NTPC headquarters in New Delhi on 28th February, 2024.

Power sector infrastructure investment trust IndiGrid has operationalized its first greenfield project, Kallam transmission, in Beed, Maharashtra. The project will evacuate 1 GW of power from renewable energy projects. The project consists of one substation of 2 x 500 MVA capacity with 400/220 kV voltage and ten bays with a line-in line-out (LILO) circuit line of 18 kilometers.

(Sources: Investindia, Thetimesofindia, Pib, Mercomindia)

Growth drivers

Urbanization: With rapid urbanization, there's an ever-increasing demand for sustainable and modern infrastructure in cities. This includes the development of smart cities, urban transport networks like metro rail services, and green infrastructure. The estimated urban population amounts to 590 million people by 2030. This number is growing by 2.3 per cent each year, which accounts for the higher consumption of electricity.

Renewable energy push: India's commitment to transitioning towards renewable energy has led to extensive investments in solar, wind, and hydropower projects, presenting numerous avenues for investment and development. India aims for 500 GW of renewable energy installed capacity by 2030.

Rising population: The world's most populous country in 2024, India is now home to an estimated over

1.44 billion people, more than the entire population of Europe. India's rising population increases consumption of electricity.

Government support: In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher than the previous year. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors in line with the renewable energy target for 2030.

Rising investment: The power sector will see an investment of around ₹17 lakh crore in the next 5-7 years amid growing capacities across segments and has already witnessed ₹20 lakh crore investment in the last nine years.

Industrial expansion: Overall industrial output grew 5.8% in 2023-24, a tad higher than the 5.2% rise in the previous year, with manufacturing output growing 5.5% compared with 4.7% in 2022-23 and mining output accelerating by 7.5% last year from a 5.8% rise in the preceding year, which is the reason for increasing demand in electricity.

(Sources: worldometer.info, Urbanet, Theeconomictimes, IBEF, Theeconomictimes, Thehindu)

Government initiatives

- The Union Cabinet sanctioned the PM-Surya Ghar: Muft Bijli Yojana. This initiative, with a total budget of ₹75,021 crore (USD 9 billion) aims to install rooftop solar systems and offer complimentary electricity of up to 300 units per month to one crore households.
- In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors in line with the renewable energy target for 2030.
- Production Linked Incentive Scheme (Tranche II) on 'National Programme on High Efficiency Solar PV Modules,' with an outlay of ₹19,500 crore (USD 2.47 billion) was approved and launched.
- The Deen Dayal Upadhyaya Gram Jyoti Yojana is a scheme the Government of India implemented to ensure uninterrupted electricity supply in rural areas. Under this scheme, the government has allocated ₹756 billion for rural electrification. the Government of India has electrified the un-electrified villages and strengthened the sub-transmission and distribution network under the Deen Dayal Gram Jyoti Yojana. Under the scheme, total 18,374 villages were electrified of which a total of 2,763 villages were electrified through renewable resources in FY 2023-2024.
- Government of India also launched the scheme of Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) at the national level for universal electrification of households un-electrified till then. A total of 2.86 crore households have been electrified under the scheme. All States certified that all unelectrified households were electrified under the scheme.
- Revamped Distribution Sector Scheme (RDSS), launched by Government of India with the objective of improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient Distribution Sector, has an outlay of ₹3,03,758 Crore having Gross Budgetary Support of ₹97,631 Crore from Government of India over a period of five years from 2021-22 to FY 2025-26. RDSS has a universal coverage and is mainly focused on strengthening of sub-transmission and distribution network of project areas for the benefit of consumers.
- Government of India has issued a New Solar Power Scheme for Particularly Vulnerable Tribal Groups (PVTG) Habitation/ Villages under PM JANMAN (Pradhan Mantri Janjati Adivasi Nyaya Maha Abhiyan). This scheme will cover electrification of all un-electrified PVTG household by provision of off-grid solar systems where electricity supply through grid is not techno-economically feasible. In addition, the scheme has provision for providing solar lighting in 1500 Multi-Purpose Centres (MPCs) in PVTG area where electricity through grid is not available. A total financial outlay of ₹515 crores in FY 2023-2024 has been provided under the Scheme.

(Sources: IBEF, Testbook, Pib)

Company overview

Adani Electricity Mumbai Limited is a subsidiary of Adani Energy Solutions Ltd. which is involved in the business of power distribution. The Company was formed after the acquisition of Reliance Infrastructure Limited's integrated generation, transmission and distribution utilities. The Company possesses among the city's most efficient power distribution network fulfilling more than 2,000 MW of the country's power demand. The Company offers a wide range of customer convenience services, including bill issuance in different languages with wide range of bill payment options, a 24-hour multi-lingual toll free number, modern customer support centers and a range of additional technology-driven and value added services. The Company's distribution network encompasses more than 400 square kilometres, serving the power requirement of millions people. The Company serves suburban Mumbai from Bandra to Bhainder on the western side and Sion to Mankhurd on the eastern side.

Financial review

Analysis of the profit and loss statement

Revenues: Revenues from operations reported a 17% growth from ₹8,361 crore in 2022-23 to reach ₹9,748 crore in 2023-24. Other income of the Company reported a 8% increase and accounted for a 4% share of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses reduced by 3% from ₹9524 crore in 2022-23 to ₹9221 crore in 2023-24. Raw material costs (accounting for a 55% share of the Company's revenue from operations) increased by 1% from ₹5,525 crore in 2022-23 to ₹5,605 crore in 2023-24. Employees expenses (accounting for a 8% share of the Company's revenues from operations) reduced by 6% from ₹926 crore in 2022-23 to ₹814 crore in 2023-24.

Analysis of the Balance Sheet

Sources of funds

The capital employed by the Company reduced by 2% to ₹17,970 crore as on 31 March, 2024 from ₹18,365 crore as on 31 March, 2023 owing to increased accruals. Return on capital employed, a measurement of returns derived from every rupee invested in the business, decreased by 28 basis points from 8.92% in 2022-23 to 8.64% in 2023-24

The net worth of the Company decreased by 5% from ₹4,832 crore as on 31 March, 2023 to ₹4,589 crore as on 31 March, 2024 owing to dividend distribution of ₹342 Crores. The Company's equity share capital comprised 4,020,823,535 equity shares of ₹10 each.

Long-term debt of the Company reduced by 6% to ₹12,098 crore as on 31 March, 2024 form ₹12,889 crore owing to partial re-purchase of US$ 120 million of its outstanding 3.949% US$ 1000 million senior secured notes due in 2030 and partially offsetted by revaluation of foreign currency loan. The long-term debt-equity ratio of the Company stood at 2.87 in 2023-24 compared to 2.77 in 2022-23.

Finance costs of the Company reduced by 25% from ₹1,434 crore in 2022-23 to ₹1,074 crore in 2023-24 owing to efficient WC management, fully hedging of foreign currency loan and competitive working capital interest rate.. The Company's gross debt (including working capital) / equity ratio was a comfortable 2.87 at the close of 2023-24 (2.77 at the close of 2022-23).

Applications of funds

Fixed assets (net block) of the Company increased by 3% from ₹13,874 crore as on 31 March, 2023 to ₹14,231 crore as on 31 March, 2024 owing to an increase in capex during the year. Depreciation on assets increased by 7% from ₹743 crore in 2022-23 to ₹797 crore in 2023-24 owing to an increase in fixed assets during the year under review.

Investments

Non-current investments of the Company increased from ₹234 crore as on 31 March, 2023 to ₹247 crore as on 31 March, 2024 owing to further investment in contingency reserve fund, a divestment of the entire stake in one associate company.

Working capital management

Current assets of the Company decreased by 14% from ₹2,795 crore as on 31 March, 2023 to ₹2,391 crore as on 31 March, 2024, due to decrease in current investment. The current and quick ratios of the Company stood at 0.77 and 0.49, respectively at the close of 2023-24 compared to 0.93 and 0.68, respectively at the close of 2022-23.

Inventories including raw materials, work-in-progress and finished goods among others increased by 93% from ₹93 crore as on 31 March, 2023 to ₹179 crore as on 31 March, 2024 owing to higher inventory of coal (including in transit). The inventory turnover ratio declined from 12.62 in 2022-23 to 11.53 in 2023-24.

Despite 17% growth in revenues, trade receivables increased by 4% from ₹452 crore as on 31 March, 2023 to ₹469 crore as on 31 March, 2024. Trade receivable turnover ratio stood at 8.99 as on 31 March, 2024 as compared to 8.15 as on 31 March, 2023.

FINANCIAL SECTION

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.

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). 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.	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.
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.	Our audit procedures in relation to impairment assessment of TCGU included but were not limited to the following: a. Obtained an understanding of the management's impairment assessment process and reviewed management's assessment of useful life of transmission license;

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Impairment assessment of Transmission Cash Generating Unit (TCGU)</td></tr>
<tr><td>The Company's TGCU 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.</td><td>b. Evaluated the design and tested the operating effectiveness of the key internal financial controls relating to the impairment assessment for TCGU;

c. Assessed the professional competence and objectivity of the management's valuation expert and obtained their valuation report on determination of recoverable value of the TCGU;

d. Traced the cash flow projections provided by management to approved business plans and tested the arithmetical accuracy of such projections;

e. Involved auditor's experts to assist in evaluating the appropriateness of the valuation methodology and reasonableness of the assumptions used by the management's expert to calculate the recoverable value of TCGU;

f. Performed sensitivity analysis on the key assumptions to determine estimation uncertainty involved and ascertain the sufficiency of headroom available; and

g. Evaluated the appropriateness and adequacy of the disclosure made in the standalone financial statements, in accordance with the applicable Indian Accounting Standards.</td></tr>
<tr><td colspan="2">Valuation of derivative financial instruments and hedge accounting</td></tr>
<tr><td>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.</td><td>Our audit procedures in relation to valuation of derivative financial instruments and hedge accounting included, but were not limited to the following:

a. Evaluated design and tested operating effectiveness of the key internal financial controls over the determination of a hedge, adequacy of hedge documentation, evaluation of the hedge effectiveness, valuation of derivative financial instruments and related hedge accounting;

b. Obtained an understanding of management's process and the risk management policies of the Company in respect of derivative transactions;

c. Engaged auditor's valuation experts to assist in evaluation of hedge effectiveness documentation and re-performing the year-end fair valuations of such derivative financial instruments;</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
Valuation of derivative financial instruments and hedge accounting	
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.	d. Verified the completeness of hedging contracts by tracing from independent confirmations obtained from respective banks; e. Considered the consistent application of accounting policy in respect to derivative financial instruments and hedge accounting and ensured the same is in accordance with the requirements of Ind AS 109; and f. Evaluated the appropriateness and adequacy of the related disclosures in the 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

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 Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN:24099514BKCMUL8238

Place: Mumbai
Date: 30 April 2024

Annexure-I Independent Auditor's Report

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.

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	Various parties	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 ₹ 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:

(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.

(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 the 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.

(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.

(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 Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN:24099514BKCMUL8238

Place: Mumbai
Date: 30 April 2024

Annexure-II Independent Auditor's Report

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.

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 Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514
UDIN:24099514BKCMUL8238

Place: Mumbai
Date: 30 April 2024

Balance Sheet as at 31 March, 2024

(Amount in ₹ crores, unless otherwise stated)

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 Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N / N500013

Neeraj Goel
Partner
Membership No. 99514

Place : Mumbai
Date : 30 April, 2024

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

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 30 April, 2024

Statement of Profit and Loss for the year ended 31 March, 2024

(Amount in ₹ crores, unless otherwise stated)

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 Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N / N500013

Neeraj Goel
Partner
Membership No. 99514

Place : Mumbai
Date : 30 April, 2024

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

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 30 April, 2024

Statement of changes in equity for the year ended 31 March, 2024

(Amount in ₹ crores, unless otherwise stated)

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 Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N / N500013

Neeraj Goel
Partner
Membership No. 99514

Place : Mumbai
Date : 30 April, 2024

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

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 30 April, 2024

Statement of cash flows for the year ended 31 March, 2024

(Amount in ₹ crores, unless otherwise stated)

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**

Statement of cash flows for the year ended 31 March, 2024

(Amount in ₹ crores, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
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**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash and Cash Equivalents includes		
Balances with banks		
- In current accounts	80.89	56.13
- In fixed deposits	190.05	20.00
Cheques / drafts on hand	14.08	14.04
Cash on hand	1.38	0.43
Total cash & cash equivalents	**286.40**	**90.60**

Statement of cash flows for the year ended 31 March, 2024

(Amount in ₹ crores, unless otherwise stated)

Note

1 The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"

2 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N / N500013

Neeraj Goel
Partner
Membership No. 99514

Place : Mumbai
Date : 30 April, 2024

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

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 30 April, 2024

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

1 Corporate information

Adani Electricity Mumbai Limited ("AEML") ("The Company") is a public limited company incorporated and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India, and its principal office at Devidas Lane, Off SVP Road, Near Devidas Telephone Exchange, Borivali(W), Mumbai 400105, Maharashtra, India.

It is subsidiary of Adani Energy Solutions Limited (AESL) formerly known as Adani Transmission Limited ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT).

The integrated Mumbai Generation, Transmission and Distribution (GTD) Business, under a license, transmits and distributes electricity to consumers in and around suburbs of Mumbai inclusive of areas covered under the Mira Bhayander Municipal Corporation, making it the country's largest private sector integrated power utility. The Tariff to be charged to the consumers is regulated by Maharashtra Electricity Regulatory Commission ("MERC").

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

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

2 Basis of preparation and presentation

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

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

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

3 Material accounting policies

3.1 Current versus Non-Current Classification

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

3.2 Property, plant and equipment ("PPE")

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

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

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Other indirect

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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).*

Notes to financial statements

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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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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

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(Amount in ₹ crores, unless otherwise stated)

to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

1. **Transmission of power**

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

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

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

2. **Sale of power - Distribution**

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

3. **Rendering of services**

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

4. **Interest on Overdue Receivables / Delay Payment Charges**

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

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

5. **Sale of traded goods**

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

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

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

6. **Amortisation of Service line contribution**

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

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(Amount in ₹ crores, unless otherwise stated)

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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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**	**17,800.90**
Accumulated depreciation														
As at 01 April, 2023	–	20.67	144.33	1,360.19	1,101.01	55.12	2.07	0.41	13.16	14.87	18.76	95.60	18.04	2,844.23
Depreciation charge for the year	–	3.76	33.19	338.85	301.10	14.96	0.41	0.09	0.98	4.43	4.28	39.26	4.84	746.15
Transferred on capital reorganisation (refer note 36)	–	–	0.27	3.32	6.09	–	–	–	–	–	–	–	0.01	9.69
Eliminated on disposal	–	–	0.07	9.34	–	0.65	–	–	0.06	0.08	0.02	0.66	0.01	10.89
Accumulated depreciation as at 31 March, 2024	**–**	**24.43**	**177.18**	**1,686.38**	**1,396.02**	**69.43**	**2.48**	**0.50**	**14.08**	**19.22**	**23.02**	**134.20**	**22.86**	**3,569.80**
Net carrying amount as at 31 March, 2024	**2,636.87**	**82.03**	**754.95**	**4,327.32**	**5,955.07**	**240.50**	**4.39**	**0.89**	**8.08**	**58.52**	**10.30**	**117.16**	**35.02**	**14,231.10**

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Note 5 : Property, plant and equipment (PPE) *(contd...)*

Notes:

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

(ii) Refer note 34 (B) for capital commitments

(iii) Details of Immovable Properties for which title deeds are not in the name of Company are given below:

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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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:

Particulars	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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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

Particulars	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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Note 5b: Right of use assets

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

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

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

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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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**

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

6 Investments

6a Non-current investments

Particulars	Face value in ₹ unless otherwise specified	No of shares / units	As at 31 March, 2024	As at 31 March, 2023
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)	13,510,000 (10000)	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			–	–

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

6b Current investments

Particulars	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

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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Details of loans to specified persons

Particulars	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

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

Note :

** Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA), Hedge Reserve and margin money against bank guarantee.*

 # Refer note 18 (i) for security/charges created on hedging instruments.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

9 Income tax assets (net)

Particulars	As at 31 March, 2024	For the year ended 31 March, 2023
Income tax assets (net)	4.80	2.93
Total	**4.80**	**2.93**

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

10 Other assets

Particulars	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

Particulars	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

Particulars	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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

(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						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 2024							
(i) Undisputed trade receivables – considered good	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**

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

12.2 Movement in the provision for doubtful trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	1.39	1.39
Add : Loss allowance during the year (net of recoveries)	17.09	15.21
(Less) : Written off during the year	(17.09)	(15.21)
Balance at the end of the year	**1.39**	**1.39**

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

13 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balances with banks		
- In current accounts	80.89	56.13
- In fixed deposits	190.05	20.00
Cheques / drafts on hand	14.08	14.04
Cash on hand	1.38	0.43
Total	**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

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
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**

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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

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

Details of shares allotted for consideration other than cash

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

b. **Terms/rights attached to equity shares**

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

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

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

d. **Details of Shareholding of Promoters**

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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

16 Other equity

a. Capital reserve

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	–	–
Add : Adjustment on account of capital reorganisation (refer note 36)	10.79	–
Closing balance	**10.79**	**–**

c. Cashflow hedge reserve

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	(215.54)	(265.77)
Impact on account of restatement (refer note 38)	–	92.87
Add : Other comprehensive (loss) during the year	(142.21)	(42.64)
Closing balance	**(357.75)**	**(215.54)**

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

d. Contingency reserve fund

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	252.79	245.43
Transfer from retained earnings	6.92	7.36
Closing balance	**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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	120.43	120.43
Add : Additions during the year	–	–
Closing Balance	**120.43**	**120.43**

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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

f. Retained earnings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	422.56	343.12
Profit for the year	229.86	95.18
Other comprehensive (loss) arising from tax related items that will not be classified into profit or loss	–	(8.38)
Transfer to contingency reserve fund	(6.92)	(7.36)
Payment of dividend on equity shares	(341.77)	-
Closing balance	**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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured		
External Commercial Borrowings in Foreign Currency		
Senior Secured Note - 3.949%	7,289.87	8,158.69
Sustainability Linked Notes - 3.867%	2,480.45	2,440.41
Unsecured		
External Commercial Borrowings in Foreign Currency from related party		
Shareholders Affiliated Debts - 6.365%	2,327.88	2,289.52
Total	**12,098.20**	**12,888.62**

Notes 17 (i)

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

Notes 17 (ii)

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

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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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 immoveable properties; h) a non-disposal undertaking over the immoveable and moveable assets (including all book debts, operating cash flows, receivables, commissions or revenues whatsoever) of Power Distribution Services Limited {PDSL, the Service Company} (both present and future); and i) a non-disposal undertaking over 100% of the equity and preference share capital of the Service Company, if any: In addition to the aforesaid, the Collateral shall also include such security interest as may be required to be created by other group entities of the Issuer in the future, and such collateral may be shared in the same manner as aforementioned with other lenders of the Company, and such future obligors. **Ranking of Security** The Collateral will be a first charge ranking pari passu among the debt security holders, without any preference or priority and shall rank pari passu with all the senior secured debt of the Company in accordance with the Senior Secured Note Documents and the intercreditor agreement.	By way of bullet payment in July 2031 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Senior Secured Note - 3.949% (and related hedging instruments)		By way of bullet payment in February 2030 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Working capital 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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

18 Lease liabilities

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

19 Trade payables

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

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

Particulars	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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 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

Particulars	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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

21 Provisions

Particulars	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)

Particulars	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

Particulars	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**

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

24 Current borrowings

Particulars	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

Particulars	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.*

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Contract assets		
Recoverable from consumers		
Non-current	–	–
Current	–	18.33
Total	**–**	**18.33**
Contract liabilities		
Liabilities towards consumers		
Non-current	–	–
Current	19.36	–
Total	**19.36**	**–**

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Contract balances	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Net receivables		
Trade receivables (gross)	470.54	453.66
Unbilled revenue	655.04	597.55
Regulatory assets other than distribution	–	18.33
(Less): Advance from consumers	(76.12)	(64.56)
(Less): Allowance for doubtful debts	(1.39)	(1.39)
	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 :

Particulars	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**

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

26 Other income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a) Interest income on :		
Bank deposits	109.55	92.78
Overdue trade receivables	16.94	20.53
Investment in government securities	17.18	15.46
Loans to related party	1.34	104.73
Other interest	1.99	29.32
Unwinding of interest on security deposit	0.30	0.32
b) Gain on investments		
Gain on sale / fair value of current investments measured at FVTPL	11.62	4.73
c) Other non-operating income		
Bad debts recovery	20.91	17.89
Sale of scrap	7.42	4.10
Rental income	1.03	0.47
Delayed payment charges	26.50	35.49
Foreign exchange gain (net)	–	0.03
Profit / (loss) on sale of assets (net)	3.77	2.78
Sundry credit balances written back	1.78	2.44
Gain on partial repurchase of senior secured note {refer note 17 (ii)}	136.49	–
Total	**356.82**	**331.07**

27 Employee benefits expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
# Salaries, wages & bonus	679.34	831.63
Contribution to gratuity (refer note 42)	44.47	32.48
Contribution to provident and other funds	54.53	55.56
Contribution to superannuation fund	6.06	7.71
Compensated absences	65.85	17.78
Staff welfare expenses	79.56	82.48
	929.81	1,027.64
Less : Staff cost capitalised	(101.60)	(149.64)
Total	**828.21**	**878.00**

 # A Special Voluntary Retirement Scheme (SVRS) 2023, was rolled out for employees of the Company from 28 March, 2023 to 15 April, 2023. An amount of ₹ 211.72 crores towards the expected payout was charged during the pervious 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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

28 Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a) Interest expense		
Borrowings- amortised cost		
$ Senior secured note	341.27	350.87
$ Shareholders affiliated debts	152.73	150.67
$ Sustainability linked notes	104.60	103.13
Working capital loans	38.96	71.43
Foreign exchange fluctuation loss (net)	^	352.23
Interest - hedging cost	430.48	430.78
Others		
Security deposits from consumers	32.77	20.03
Interest on lease liabilities	3.07	4.48
Interest - others	0.18	1.13
	1,104.06	1,484.75
Less : Interest cost capitalised	(30.96)	(51.87)
	1,073.10	1,432.88
b) Other borrowing costs		
Other finance cost	0.95	1.38
Total	**1,074.05**	**1,434.26**

$ - In Foreign Currency,

Note :

1 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.)

2 Including mark to market gain of ₹ 164.98 crores (31 March 2023: ₹ 656.18 crores) on derivative instruments designated in hedge accounting relationship.

3 Shareholders affiliated debts includes ₹ 3.53 crores (31 March 2023 : ₹ 3.53 crores) towards amortisation of transaction costs,

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

29 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Consumption of stores and spares	47.02	51.42
Repairs and maintenance		
- Plant and machinery	304.76	347.57
- Buildings	14.43	15.75
- Others	26.42	34.46
Expenses in respect of services rendered	64.89	35.49
Short term lease rental of Land, Building, Plant & Machinery etc.	11.76	16.13
Rates and taxes	12.48	11.41
Legal and Professional Expenses	216.32	166.41
Directors' sitting fees	0.09	0.08
Bank charges	8.16	6.37
@@ Payments to auditors	2.00	1.87
Communication expenses	8.53	8.68
Travelling & conveyance expenses	32.57	34.38
Insurance expenses	14.40	17.75
License fees	4.29	1.82
Security charges	29.18	31.06
Seminar & training expenses	5.73	3.16
Software expenses	25.70	40.60
Provision for doubtful deposits	-	5.58
Bad debt Written off	17.09	15.21
Bill print/collection/ distribution	15.85	13.00
Foreign exchange fluctuation loss(net)	0.36	0.48
Call centre expenses	6.16	11.99
Donations	0.79	0.60
@@@ Corporate social responsibility expenses	9.65	7.65
Electricity expenses	0.61	0.46
Printing & stationery	0.56	0.96
Advertisement & publicity	15.59	27.31
Water charges	6.31	5.23
Other miscellaneous expenses	15.16	27.44
Total	**916.86**	**940.32**

@@ Payments to auditors

Particulars	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**

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i) Gross amount approved by the CSR committee / required to be spent by the company during the year	9.64	7.61
(ii) Total of previous years shortfall / (excess) amounts	(0.08)	(0.04)
(iii) Amount spend during the year on :		
(a) Construction or acquisition of any assets	–	–
(b) on purpose other than (a) above	0.09	0.23
- Donation to related party trust (not controlled by the Company)	9.56	7.42
Total amount of expenditure incurred	9.65	7.65
(iv) (Excess) / Shortfall at the end of the year	(0.09)	(0.08)
(v) Provision made towards CSR expenditure	–	–
(vi) Reason for shortfall : Not applicable		
(vii) Nature of CSR activities : Primary Education, Community Health and Sanitation, Sustainable Livelihood Development and Urban / Rural Infrastructure Development.		

30 Tax expenses

1 Income taxes recognised in the statement of profit and loss

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Current income tax (MAT)	84.54	27.20
Deferred tax	164.93	81.26
Total	**249.47**	**108.46**

2 Income Tax recognised in other comprehensive income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Tax on remeasurement of defined benefit plans	–	8.38
Tax on Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge (refer note 38)	76.38	22.91
Total income tax recognised in other comprehensive income	**76.38**	**31.29**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will be reclassified to statement of profit and loss	76.38	22.91
Items that will not be reclassified to statement of profit and loss	–	8.38
Total income tax recognised in other comprehensive income	**76.38**	**31.29**
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax for the year	479.33	203.64
Income tax using the company's domestic tax rate @ 34.944%	167.50	71.16
Tax effect of :		
- Non deductible expenses	3.88	2.88
- MAT credit not recognised	84.54	27.20
- Tax on other Items	(6.45)	7.22
Income tax expense recognised in statement of profit and loss	**249.47**	**108.46**
Current tax	84.54	27.20
Deferred tax	164.93	81.26
Total	**249.47**	**108.46**

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Unrecognised unused tax credits

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Unrecognised tax credits	84.54	35.58

The expiry of unrecognised unused MAT credits is as described below:

Particulars	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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Deferred tax assets	1,753.58	1,615.12
Deferred tax liabilities	1,986.96	1,759.95
Deferred tax (liabilities) / asset (net)	**(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)**

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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**

Particulars		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**

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

(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)**

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

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 :

(i) 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

(ii) 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 ₹ 675 crores per annum (31 March 2023: ₹ 500 crores per annum)

(iii) Terminal growth : 2% (31 March, 2023 : 1%)

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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 is as follows :
Low value leases - Immaterial
Short-term leases - ₹ 11.76 crores (31 March, 2023 ₹ 16.13 crores)

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

iv Incremental rate of 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

(A) Contingent liabilities :

Particulars	As at 31 March, 2024	As at 31 March, 2023
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 maintaince, 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**

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

@@ Amount not determinable

Notes:

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

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

3 In terms of the Share Purchase Agreement entered into by the 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.

4 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.

5 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,

6 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 :

Particulars	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 :

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

b) 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 Vidarbha Industries Power Limited (VIPL), RInfra and AEML, had been appraised 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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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

Subsequently, the Company and ASL have entered into a Business Transfer agreement dated 1 November 2023 for transfer of Company's distribution network infrastructure (including movable and immoveable assets) in Seepz SEZ area as a going concern to ASL, on a slump sale for a total consideration of ₹ 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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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, 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 Socaiety 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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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

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

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

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

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

41 Related Party Disclosure

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

Name of related parties & description of relationship

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBAFT)
(B) Holding Company	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited
	AEML SEEPZ Limited
(D) Key Management Personnel:	Mr. Anil Sardana, Chairman and Non Executive Director
	Mr. Kandarp Patel, Managing Director & CEO
	Mr. Sagar Adani , Non Executive Director
	Mr. Kenneth McLaren, Non Executive Director
	Mr. Quinton Choi, Non Executive Director
	Mr. K Jairaj, Independent Director
	Ms. Chandra Iyengar, Independent Director
	Mr. Kunjal Mehta, Chief Financial Officer (w.e.f. 02 May,2022)
	Mr. Jaladhi Shukla, Company Secretary

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

(E) Entity having significant influence	Qatar Holding LLC
(F) Enterprises over which (A) or (B) or (D) or (E) above have significant influence : (where transactions have taken place during the year and previous year / balance outstanding)	Adani Power Limited
	Adani Enterprises Limited
	Adani Properties Private Limited
	Karnavati Aviation Private Limited
	Adani Power (Mundra) Limited (amalgamated in to Adani Power Limited w.e.f. 08 February 2023)
	Adani Green Energy Limited
	Mundra Solar Pv Limited
	Super heights Infraspaces Private Limited
	Adani Electricity Navi Mumbai Limited
	Power Distribution Services Limited
	Adani Power Maharashtra Limited (amalgamated in to Adani Power Limited w.e.f. 08 February 2023)
	Adani Total Gas Limited
	Adani Hybrid Energy Jaisalmer Four Limited
	Adani Foundation
	Adani Hospitals Mundra Private Limited
	Mumbai International Airport Limited
	Adani Power Rajasthan Limited (amalgamated in to Adani Power Limited w.e.f. 08 February 2023)
	Ahmedabad International Airport Limited
	Adani Ports And Special Economic Zone Limited
	Valuable Properties Private Limited
	Adani Krishnapatnam Port Limited
	Adani Petronet (Dahej) Port Limited
	Adani Airport Holdings Limited
	Ambuja Cements Limited
	Guwahati International Airport Limited
	PLR Systems Private Limited
	Mundra Petrochem Limited
	Dighi Port Limited
	Adani New Industries Limited
	Adani Sportsline Private Limited
	SBSR Power Cleantech Eleven Private Limited
	Adani Renewable Energy Holding Twelve Limited
	Alpha Design Technologies Private Limited
	Belvedere Gold and Country Club Private Limited
	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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Remuneration paid to Key Management Personnel (KMP):

Nature of Transaction	Name of Related Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Loan given	Adani Properties Private Limited	–	1,000.00
	AEML SEEPZ Limited	38.65	43.10
Loan received back	Adani Properties Private Limited	–	2,040.00
	AEML SEEPZ Limited	7.43	42.82
Investment in subsidiary	AEML SEEPZ Limited	13.50	–
Interest expenses on shareholders affiliated debts (refer note 5 below)	Qatar Holding LLC	149.20	147.14
Interest income	Adani Properties Private Limited	–	104.73
	AEML SEEPZ Limited	1.34	–
	Adani Enterprises Limited	0.64	22.69
Contribution to employee benefits	AEML Gratuity Fund	0.95	0.98
	AEML Superannuation Fund	6.06	7.71
Receipt of services	Karnavati Aviation Private Limited	–	9.00
	Adani Power (Mundra) Limited	–	0.00
	Adani Enterprises Limited	108.79	85.73
	Power Distribution Services Limited	15.00	15.00
	Adani Petronet (Dahej) Port Limited	3.61	4.04
	Mundra Solar Pv Limited	–	0.01
	Alpha Design Technologies Private Limited	1.94	3.54
	Belvedere Gold and Country Club Private Limited	0.03	0.01
	Adani Hospitals Mundra Private Limited	–	0.04
	Adani Power Limited	0.01	–
	Adani Social Development Foundation	0.20	–
Purchase of Goods / Services	Adani Power Limited	52.31	–
Purchase of assets	Adani Totalenergies E-Mobility Limited	0.54	–
Expenses incurred on behalf of wholly owned subsidiary company	AEML SEEPZ Limited	3.01	–
Services given	Kutch Copper Limited	0.57	–

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Nature of Transaction	Name of Related Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
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	–

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Nature of Transaction	Name of Related Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
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	–

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Nature of Transaction	Name of Related Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
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	–
Short term employee benefits	Mr. Kandarp Patel	7.82	5.15
	Mr. Kunjal Mehta	1.48	1.28
Post employment benefits	Mr. Kandarp Patel	0.31	0.29
	Mr. Kunjal Mehta	0.08	0.06
Sitting fees to directors	Mr. K Jairaj	0.05	0.04
	Ms. Chandra Iyengar	0.04	0.04
Balance payable	Mundra Solar Pv Limited	0.10	0.10
	Karnavati Aviation Private Limited	–	6.05
	Power Distribution Services Limited	10.48	7.63
	Adani Hybrid Energy Jaisalmer Four Limited	89.07	140.89
	Adani Enterprises Limited	–	166.91
	Super heights Infraspaces Private Limited	79.00	79.00
	Mumbai International Airport Limited	–	0.55
	Ambuja Cements Limited	0.05	0.90
	Adani Power Maharashtra Limited	–	0.01
	Guwahati International Airport Limited	–	0.05
	Adani Petronet (Dahej) Port Limited	–	0.01
	PLR Systems Private Limited	0.03	0.03
	Mundra Petrochem Limited	–	0.11
	Dighi Port Limited	–	0.01
	Adani New Industries Limited	–	0.05
	Vishakha Renewables Private Limited	0.14	–
	Adani Renewable Energy Holding Twelve Limited	0.04	0.04
	Adani Sportsline Private Limited	–	0.09
	Adani Green Energy Limited	–	0.18

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Nature of Transaction	Name of Related Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	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	–

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Nature of Transaction	Name of Related Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	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:

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

2 Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions and represent the substance over the legal form. 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.

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

4 Refer note 34 (C) for commitments with related parties.

5 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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
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
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)

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Net Regulatory deferral account		
Regulatory assets	1,571.36	1,961.73
Net regulatory assets	**1,571.36**	**1,961.73**

Rate regulated activities

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

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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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 ₹ 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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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**

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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 (%)^	72%	72%

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

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

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

4 Financial risk management objectives and policies

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

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

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

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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**

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

(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.

The 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	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	2.31	(2.31)	5.11	(5.11)
Effect on profit 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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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
	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
	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 os ₹ 30.74 crores)

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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 Mach, 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

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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 Regulatory deferral balance recoverable in FY 2024-25	3,219.80	3,451.99		
	Denominator	Current labilities	4,185.21	3,717.68		
Debt- Equity ratio	**Ratio**		**2.87**	**2.77**	3%	
	Numerator	Borrowings (Current & Non current)	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		

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

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 mis-match.
	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		

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

Name of Ratio	Particulars	Numerator / Denominator considered	As at 31 March, 2024	As at 31 March, 2023	% change in Ratio	Remarks
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.

Notes to financial statements

(Amount in ₹ crores, unless otherwise stated)

(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 Tact 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N / N500013

Neeraj Goel
Partner
Membership No. 99514

Place : Mumbai
Date : 30 April, 2024

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

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 30 April, 2024

Consolidated
Financial Statement

Independent Auditor's Report

To
the Members of
Adani Electricity Mumbai Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Adani Electricity Mumbai Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date..

Basis for Qualified Opinion

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

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

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

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the

current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	**How our audit addressed the key audit matter**
Accrual of regulatory deferral income / expense and corresponding assets / liability	
Refer note 3.11 in accounting policy and note 44 in notes forming part of consolidated financial statements. The Group recognises regulatory deferral income / expense and corresponding asset / liability basis its understanding and interpretation of regulatory provisions applicable to the distribution business of the Group as per the Electricity Act, 2003 and regulations framed thereunder by the Mumbai Electricity Regulatory Commission ('MERC') (the 'tariff regulations'), for the difference between entitled return as per tariff regulations (i.e., allowable cost plus return on equity) and revenue collected basis tariff rates approved by the regulator in provisional tariff orders, which are subject to true-ups in the future tariff orders. 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 Group has recognised net regulatory deferral assets of ₹ 1,570.98 crores as at 31 March 2024 (including expense of ₹ 404.38 crores for the year recognised in statement of profit and loss and income of ₹ 13.91 crores recognised in other comprehensive income). 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.	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 Group's accounting policies with respect to accrual for regulatory deferrals and assessed its compliance with the requirements of Ind AS 114 'Regulatory Deferral Accounts'; 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 consolidated financial statements in accordance with the applicable Indian Accounting Standards.
Impairment assessment of Transmission Cash Generating Unit (TCGU)	
Refer note 3.4 in accounting policy and notes 5c and 33 in notes forming part of the consolidated financial statements.	Our audit procedures in relation to impairment assessment of TCGU included but were not limited to the following: a. Obtained an understanding of the management's impairment assessment process and reviewed management's assessment of useful life of transmission license;

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of Transmission Cash Generating Unit (TCGU)	
The Group's TGCU includes a transmission license having an indefinite life with a carrying value of ₹ 981.62 crores as at 31 March 2024. In accordance with the requirements of Ind AS 36 'Impairment of Assets', the Group has performed an annual impairment test of aforesaid transmission license, by determining the recoverable value of the TCGU to which the transmission license pertains, using discounted cash flow method with the help of external valuation experts. 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.	b. Evaluated the design and tested the operating effectiveness of the key internal financial controls relating to the impairment assessment for TCGU; c. Assessed the professional competence and objectivity of the management's valuation expert and obtained their valuation report on determination of recoverable value of the TCGU; d. Traced the cash flow projections provided by management to approved business plans and tested the arithmetical accuracy of such projections; e. Involved auditor's experts to assist in evaluating the appropriateness of the valuation methodology and reasonableness of the assumptions used by the management's expert to calculate the recoverable value of TCGU; f. Performed sensitivity analysis on the key assumptions to determine estimation uncertainty involved and ascertain the sufficiency of headroom available; and g. Evaluated the appropriateness and adequacy of the disclosure made in the consolidated financial statements, in accordance with the applicable Indian Accounting Standards.
Valuation of derivative financial instruments and hedge accounting	
Refer note 3.5 and 44.5 for accounting policy and explanatory note, respectively, in relation to derivative financial instruments and hedge accounting. In line with Group's risk management policy, the Group had purchased various derivative financial instruments to hedge its foreign currency risks in relation to the long-term foreign currency debt. 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.	Our audit procedures in relation to valuation of derivative financial instruments and hedge accounting included, but were not limited to the following: a. Evaluated design and tested operating effectiveness of the key internal financial controls over the determination of a hedge, adequacy of hedge documentation, evaluation of the hedge effectiveness, valuation of derivative financial instruments and related hedge accounting; b. Obtained an understanding of management's process and the risk management policies of the Group in respect of derivative transactions; c. Engaged auditor's valuation experts to assist in evaluation of hedge effectiveness documentation and re-performing the year-end fair valuations of such derivative financial instruments;

Key audit matter	How our audit addressed the key audit matter
Valuation of derivative financial instruments and hedge accounting	
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 Group's consolidated financial statements and significant assumptions, judgements and complexity involved as mentioned above, we have determined valuation of derivative financial instruments and hedge accounting as a key audit matter for the current year audit.	d. Verified the completeness of hedging contracts by tracing from independent confirmations obtained from respective banks; e. Considered the consistent application of accounting policy in respect to derivative financial instruments and hedge accounting and ensured the same is in accordance with the requirements of Ind AS 109; and f. Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable financial reporting framework.

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

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

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

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

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

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

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted

in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

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

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

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.;

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

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

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

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

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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

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

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

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiary, we report that the Holding Company have paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiary companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that following are the qualifications remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

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.

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

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

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

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the possible effects of the matter described in the Basis for Qualified Opinion section and except for the matters stated in paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) The matter described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Holding Company;

f) On the basis of the written representations received from the directors of the Holding Company and its subsidiary company and taken on record by the Board of Directors of the Holding Company and its subsidiary company, respectively, and the reports of the statutory auditors of its subsidiary company, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in the Basis for Qualified Opinion section, paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed a modified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 35(A) and 36 to the consolidated financial statements;

   ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 45.5 to the consolidated financial statements;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2024.;

   iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 48(ii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in the note 48(iii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

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

Neeraj Goel
Partner
Membership No.: 99514
UDIN:24099514BKCMUK7243

Place: Mumbai
Date: 30 April 2024

Annexure 1

List of subsidiaries included in Consolidated Financial Statements

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

Annexure A to the Independent Auditor's Report

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

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

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

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Qualified Opinion

8. According to the information and explanation given to us and based on our audit, pending adjudication/ outcome of the investigations by the Securities and Exchange Board of India as stated in the 'Basis for Qualified Opinion' paragraph of our audit report, and the consequential impact it may have on the Holding Company's processes and internal controls including related party transactions and compliance with applicable laws and regulations, to that extent we are unable to comment on whether there is any material weakness in the Holding Company's internal controls as at 31 March 2024.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company and its subsidiary has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria

established by the Holding Company and its subsidiary 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.

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

Other Matter

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

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

Neeraj Goel
Partner
Membership No.: 99514
UDIN:24099514BKCMUK7243

Place: Mumbai
Date: 30 April 2024

Consolidated Balance Sheet as at 31 March, 2024

(Amount in ₹ crores, unless otherwise stated)

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

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

As per our attached report of even date

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

Neeraj Goel
Partner
Membership No. 99514

Place : Mumbai
Date : 30 April, 2024

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

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 30 April, 2024

Consolidated Statement of Profit and Loss for the year ended 31 March, 2024

(Amount in ₹ crores, unless otherwise stated)

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

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

As per our attached report of even date

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

Neeraj Goel
Partner
Membership No. 99514

Place : Mumbai
Date : 30 April, 2024

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

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 30 April, 2024

Consolidated Statement of changes in equity for the year ended 31 March, 2024

(Amount in ₹ crores, unless otherwise stated)

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

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

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

Neeraj Goel
Partner
Membership No. 99514

Place : Mumbai
Date : 30 April, 2024

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

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 30 April, 2024

Consolidated Statement of cash flows for the year ended 31 March, 2024

(Amount in ₹ crores, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	480.56	203.26
Adjustments for:		
Interest income	(145.99)	(263.14)
Delayed payment charges	(26.54)	(35.49)
Gain on partial repurchase of senior secured note	(136.42)	–
Unrealised foreign exchange gain from borrowings net of Hedging	–	352.23
Amortisation of service line contribution	(13.90)	(11.86)
Gain on sale and changes in fair value of current investments measured at FVTPL	(11.62)	(4.73)
Finance costs	1,074.28	1,082.03
Depreciation and amortisation expense	797.55	742.62
Profit on sale of property, plant and equipment (net)	(3.77)	(2.78)
Sundry credit balances written back	(1.78)	(2.44)
Bad debts written off	17.09	15.21
Allowance for doubtful debts / advances / deposits	–	5.58
Operating profit before working capital changes	**2,029.46**	**2,080.49**
Changes in working capital:		
Adjustments for (increase) / decrease in assets :		
Trade receivables	(34.02)	18.37
Inventories	(86.12)	111.74
Financial assets - current / non current	(38.62)	(1.65)
Other assets - current / non Current	8.53	6.04
Regulatory deferral account - assets	390.75	(839.81)
Adjustment for increase / (decrease) in liabilities :		
Trade payables - current / non current	(139.55)	107.00
Financial liabilities - current / non current	81.69	39.14
Provisions - current / non current	59.80	(34.79)
Other liabilities - current / non current	157.47	5.74
Increase/(decrease) in financial liabilities and other liabilities		
Regulatory deferral account - liability	–	(271.56)
Cash generated from operations	**2,429.39**	**1,220.71**
Tax paid (net)	(87.34)	(36.64)
Net cash generated from operating activities (A)	**2,342.05**	**1,184.07**

Consolidated Statement of cash flows for the year ended 31 March, 2024

(Amount in ₹ crores, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant & equipment and intangible assets (including capital advances and work in progress)	(2,366.05)	(1,553.96)
Proceeds from sale of Property, plant and equipment	8.43	13.28
Sale / (purchase) of mutual funds / other investments (net)	744.82	(767.08)
Bank balances other than cash & cash equivalents	37.33	(90.37)
Loans (given) / repaid	3.51	1,042.98
Delayed payment charges received	26.54	35.49
Interest income received	145.99	263.14
Net cash used in investing activities (B)	**(1,399.43)**	**(1,056.52)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in service line contribution	43.67	33.81
Gain on partial repurchase of senior secured note	136.42	–
Proceeds from long-term borrowings	450.11	1.81
Repayment of long-term borrowings	(854.95)	(8.46)
Proceeds from short-term borrowings	550.00	500.00
Payment of dividend on equity shares	(341.77)	–
Proceeds from issue of optionally convertible debentures	585.26	385.07
Principal portion of lease liabilities	(11.60)	(14.10)
Interest of lease liabilities	(3.07)	(4.48)
Interest & other borrowing cost	(1,208.39)	(1,018.60)
Net cash used in financing activities (C)	**(654.32)**	**(124.95)**
Net increase in cash and cash equivalents (A+B+C)	**288.30**	**2.60**
Cash and cash equivalents as at 01 April (Opening Balance)	**92.70**	**90.10**
Cash and cash equivalents as at 31 March (Closing Balance)	**381.00**	**92.70**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash and Cash Equivalents includes		
Balances with banks		
- In current accounts	87.54	58.23
- in fixed Deposits	278.00	20.00
Cash on hand	1.38	0.43
Cheques / drafts on hand	14.08	14.04
Total cash & cash equivalents	**381.00**	**92.70**

Consolidated Statement of cash flows for the year ended 31 March, 2024

(Amount in ₹ crores, unless otherwise stated)

Note

1 The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows"

2 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	13,120.57	450.11	(854.95)	607.87	13,323.60
Current borrowings	500.00	550.00	–	–	1,050.00
Lease Liabilities	30.74	3.07	(11.60)	(3.07)	19.14
Accrued Interest on borrowings	123.25	1,206.55	(1,211.46)	0	118.34
Total	**13,774.56**	**2,209.73**	**(2,078.01)**	**604.80**	**14,511.08**

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

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

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

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

Neeraj Goel
Partner
Membership No. 99514

Place : Mumbai
Date : 30 April, 2024

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

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 30 April, 2024

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

1 Corporate information

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

The integrated Mumbai Generation, Transmission and Distribution (GTD) Business, under a license, transmits and distributes electricity to consumers in and around suburbs of Mumbai inclusive of areas covered under the Mira Bhayander Municipal Corporation, making it the country's largest private sector integrated power utility. The Tariff to be charged to the consumers is regulated by Maharashtra Electricity Regulatory Commission ("MERC").

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

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

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

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

2 Basis of preparation and presentation

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

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

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

3 Material accounting policies

3.1 Current versus Non-Current Classification

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

3.2 Property, plant and equipment ("PPE")

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

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

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

Derecognition

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

Depreciation

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

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

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

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

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

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

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

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

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

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

3.3 Intangible assets

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

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

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

Derecognition of Intangible assets.

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

Useful life

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

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

Estimated useful lives of the intangible assets are as follows:

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

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

3.4 Impairment of PPE and intangible assets

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

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

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

3.5 Financial instruments

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

(A) Financial assets

Initial recognition and measurement:

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

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

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

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

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

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

ii) Impairment of financial assets

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

iii) Derecognition

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

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

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

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

(B) Financial liabilities and equity instruments

i) Classification as debt or equity

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

ii) Financial liabilities

Initial recognition and measurement

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

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

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

Subsequent measurement

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

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

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

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

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

iii) Derecognition of Financial Liability

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

3.6 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

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

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

At the inception of a hedge relationship, the Group formally designates and documents the hedge

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

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

Cash flow hedges

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

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

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

3.7 Inventories

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

3.8 Foreign currencies

The functional currency of the Group is Indian Rupee ₹.

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

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

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

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

3.9 Fair value measurement

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

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

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

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

(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 Group's accounting policies. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.10 Revenue recognition

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

1. **Transmission of power**

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

   Input method is used to recognize revenue based on the Group's efforts or inputs to the satisfaction of a performance obligation to deliver power. As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

2. **Sale of power - Distribution**

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

3. **Rendering of services**

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

4. **Interest on Overdue Receivables / Delay Payment Charges**

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

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

5. **Sale of traded goods**

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

   • the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;

   • the amount of revenue can be measured reliably; and

   • it is probable that the economic benefits associated with the transaction will flow to The Group.

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

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

6. **Amortisation of Service line contribution**

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

7. **Interest income:**

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

8. **Rental income:**

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

3.11 Regulatory deferral account

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

The Group presents separate line items in the consolidated balance sheet for:

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

ii. the total of all regulatory deferral account credit balances.

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

3.12 Borrowing costs

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

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

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

3.13 Employee benefits

(i) Defined contribution plan:

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

(ii) Defined benefit plans:

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

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

(iii) Compensated absences:

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

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

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

3.14 Leases

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

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

Right-of-use assets

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

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

3.15 Taxation

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

i) Current Tax

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

ii) Deferred Tax

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

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

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

4 Recent accounting pronouncements

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

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(Amount in ₹ crores, unless otherwise stated)

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 1st April 2022	2,636.87	104.91	871.34	5,284.42	6,188.82	232.13	6.87	1.39	21.53	46.22	28.46	183.51	47.18	15,653.65
Additions	–	1.55	29.47	422.83	516.39	45.95	–	–	0.49	31.99	3.56	35.04	8.11	1,095.38
Disposals	–	–	0.01	22.06	–	2.68	–	–	–	2.23	0.02	3.26	0.41	30.67
Gross carrying amount as at 31 March, 2023	**2,636.87**	**106.46**	**900.80**	**5,685.19**	**6,705.21**	**275.40**	**6.87**	**1.39**	**22.02**	**75.98**	**32.00**	**215.29**	**54.88**	**16,718.36**
Accumulated depreciation														
As at 1st April 2022	–	15.67	113.24	1,058.45	823.95	43.07	1.66	0.32	12.00	12.87	15.06	55.61	14.04	2,165.94
Depreciation charge for the year	–	5.00	31.10	315.94	277.06	13.05	0.41	0.09	1.16	3.30	3.72	43.25	4.38	698.46
Eliminated on disposal of assets	–	–	0.01	14.20	–	1.00	–	–	–	1.30	0.02	3.26	0.38	20.17
Accumulated depreciation as at 31 March, 2023	**–**	**20.67**	**144.33**	**1,360.19**	**1,101.01**	**55.12**	**2.07**	**0.41**	**13.16**	**14.87**	**18.76**	**95.60**	**18.04**	**2,844.23**
Net carrying amount as at 31 March, 2023	**2,636.87**	**85.79**	**756.47**	**4,325.00**	**5,604.20**	**220.28**	**4.80**	**0.98**	**8.86**	**61.11**	**13.24**	**119.69**	**36.84**	**13,874.13**
Gross carrying amount														
As at 1st April 2023	2,636.87	106.46	900.80	5,685.19	6,705.21	275.40	6.87	1.39	22.02	75.98	32.00	215.29	54.88	16,718.36
Additions	59.83	–	33.31	351.88	676.93	36.06	–	–	0.20	2.66	1.34	37.07	3.35	1,202.63
Disposals	–	–	0.07	13.05	–	1.52	–	–	0.06	0.17	0.02	0.66	0.01	15.56
Gross carrying amount as at 31 March, 2024	**2,696.70**	**106.46**	**934.04**	**6,024.02**	**7,382.14**	**309.94**	**6.87**	**1.39**	**22.16**	**78.47**	**33.32**	**251.70**	**58.22**	**17,905.43**
Accumulated depreciation														
As at 1st April 2023	–	20.67	144.33	1,360.19	1,101.01	55.12	2.07	0.41	13.16	14.87	18.76	95.60	18.04	2,844.23
Depreciation charge for the year	–	3.76	33.21	339.07	301.53	14.96	0.41	0.09	0.98	4.44	4.28	39.30	4.85	746.88
Eliminated on disposal of assets	–	–	0.07	9.34	–	0.65	–	–	0.06	0.08	0.02	0.66	0.01	10.89
Accumulated depreciation as at 31 March, 2024	**–**	**24.43**	**177.47**	**1,689.92**	**1,402.54**	**69.43**	**2.48**	**0.50**	**14.08**	**19.23**	**23.02**	**134.24**	**22.88**	**3,580.22**
Net carrying amount as at 31 March, 2024	**2,696.70**	**82.03**	**756.57**	**4,334.10**	**5,979.60**	**240.51**	**4.39**	**0.89**	**8.08**	**59.24**	**10.30**	**117.46**	**35.34**	**14,325.21**

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(Amount in ₹ crores, unless otherwise stated)

Note 5 : Property, plant and equipment (PPE) *(contd...)*

Notes:

(i) Refer note 18 (i) for security charges created on aforesaid assets

(ii) Refer note 32 (B) for capital commitments

(iii) Details of Immovable Properties for which title deeds are not in the name of Group are given below:

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

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(Amount in ₹ crores, unless otherwise stated)

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	1,094.46	489.94
Expenditure incurred during the year	2,026.86	1,640.67
Less : Capitalised during the year	(1,137.44)	(1,036.15)
Closing Balance	**1,983.88**	**1,094.46**

Refer note 18 (i) for security charges created on aforesaid assets

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

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2024					
- Projects in progress	1,215.36	562.45	151.10	54.96	1,983.87
- Projects temporarily suspended	–	–	–	–	–
Total	**1,215.36**	**562.45**	**151.10**	**54.96**	**1,983.87**
As at 31 March, 2023					
- Projects in progress	787.44	236.12	37.09	32.11	1,092.76
- Projects temporarily suspended	0.97	0.67	–	0.06	1.70
Total	**788.41**	**236.79**	**37.09**	**32.17**	**1,094.46**

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

Particulars	To be completed in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2024					
- Projects in progress	–	–	–	–	–
- Projects temporarily suspended	–	–	–	–	–
Total	–	–	–	–	–
As at 31 March, 2023					
- Projects in progress					
11kV Network_New Supply_FY 2019-20	0.24	–	–	–	0.24
- Projects temporarily suspended	–	–	–	–	–
Total	**0.24**	**–**	**–**	**–**	**0.24**

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

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

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

Particulars	To be completed in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2024					
- Projects in progress	–	–	–	–	–
- Projects temporarily suspended	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**
As at 31 March, 2023					
- Projects in progress					
Main Plant DPR Jobs	0.12	0.01	–	–	0.13
Other DPR Jobs	0.06	–	–	–	0.06
11kV Network Strengthening 2017-18_New Supply	1.63	–	–	–	1.63
33-22/11 kV Receiving Station Schemes (11-12)	1.38	–	–	–	1.38
11kV Network strengthening 2013-14	0.08	–	–	–	0.08
11kV Network_New Supply_FY 2019-20	0.24	–	–	–	0.24
Services New Supply (2019-20)	0.26	–	–	–	0.26
IT Network_Revamping_FY 2020-21	2.44	–	–	–	2.44
LT Mains_Improvement_FY 2020-21 & FY 2021-22	0.44	–	–	–	0.44
Receiving Station_R M Prabodhani_FY 2020-21	1.51	–	–	–	1.51
DPR - Security Automation Augmentation_FY 2021-22	0.21	–	–	–	0.21
- Projects temporarily suspended					
Receiving Station Jobs	–	–	–	–	–
Total	**8.36**	**0.01**	**–**	**–**	**8.37**

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

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

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 liabililites disclousure under IndAS 116

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

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

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

Note 5c: Intangible assets

Particulars	Computer Softwares	Transmission License	Total
Gross carrying amount			
As at 01 April, 2022	92.65	981.62	1,074.27
Additions	30.07	–	30.07
Disposal	–	–	–
Gross carrying amount as on 31 March, 2023	**122.72**	**981.62**	**1,104.34**
Accumulated amortisation			
As at 01 April, 2022	36.08	–	36.08
Amortisation charge for the year	26.82	–	26.82
Eliminated on disposal of assets	–	–	–
Accumulated amortisation as on 31 March, 2023	**62.90**	**–**	**62.90**
Net carrying amount as at 31 March, 2023	**59.82**	**981.62**	**1,041.44**
Gross carrying amount			
As at 01 April, 2023	122.72	981.62	1,104.34
Additions	26.37	–	26.37
Disposal	–	–	–
Gross carrying amount as at 31 March, 2024	**149.09**	**981.62**	**1,130.71**
Accumulated amortisation			
As at 01 April, 2023	62.90	–	62.90
Amortisation charge for the year	35.75	–	35.75
Eliminated on disposal of assets	–	–	–
Accumulated amortisation as on 31 March, 2024	**98.65**	**–**	**98.65**
Net carrying amount as at 31 March, 2024	**50.44**	**981.62**	**1,032.06**

Notes:

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

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

(iii) Transmission License is pledged as security with the Lenders against borrowings. (refer note 18 (i))

Note 5d: Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation on property, plant and equipment	746.88	698.46
Amortisation on intangible assets	35.75	26.82
Depreciation / amortisation on right of use assets	21.10	23.41
Total	**803.73**	**748.69**
Less : Transferred to capital work in progress	(6.16)	(6.07)
Net depreciation charged to the Consolidated Statement of Profit and Loss	**797.57**	**742.62**

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

6 Investments

6a Non-current investments

Particulars	Face value in ₹ unless otherwise specified	No of shares / units	As at 31 March, 2024	As at 31 March, 2023
Investment in Government Securities fully paid up at amortised cost				
Contingency reserve Investments (quoted) - refer note 17 (d)				
7.16% Government Stock - 2050	100 (100)	1,87,50,000 (1,87,50,000)	200.92	201.16
9.23% Government Stock - 2043	100 (100)	2,20,000 (2,20,000)	2.81	2.88
5.63% Government Stock - 2026	100 (100)	30,00,000 (30,00,000)	29.78	29.57
Total			**233.51**	**233.61**
Aggregate market value of quoted investments			220.31	214.32
Aggregate carrying value of quoted investments			233.51	233.61
Aggregate carrying value of unquoted investments			–	–
Aggregate amount of impairment in the value of investments			–	–

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

6a Current investments

Particulars	Face value in ₹ unless otherwise specified	No of shares / units	As at 31 March, 2024	As at 31 March, 2023
Contingency reserve investments - refer note 17 (d)				
Investment in treasury bills at FVTPL (quoted)	100 (Nil)	25,00,000 (Nil)	34.56	24.75
Investment in mutual funds at FVTPL (quoted)				
SBI Overnight Direct Growth {NA (NAV ₹ 3,649.25)}		7,37,653.15 (Nil)	–	269.19
ABSL Overnight Direct Growth {NA (NAV ₹ 1,212.45)}		8,99,491.49 (Nil)	–	109.06
ABSL Liquid Direct Growth {NA (NAV ₹ 363.08)}		100,43,309.82 (Nil)	–	364.66
Total			34.56	767.66
Aggregate market value of quoted investments			34.56	767.66
Aggregate carrying value of quoted investments			34.56	767.66
Aggregate carrying value of unquoted investments			–	–
Aggregate amount of impairment in the value of investments			–	–

7 Loans

Particulars	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Housing loans to employees, considered good - secured	13.38	17.14	2.97	3.00
Loans to employees -sonsidered good - unsecured	9.15	8.96	4.09	3.95
Less: Allowance for bad and doubtful loans	–	–	–	–
Total	**22.53**	**26.10**	**7.06**	**6.95**

Details of loans to specified persons during the year : ₹ Nil (31 March,2023 : ₹ Nil)

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

8 Other financial assets

Particulars	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Security deposits - unsecured				
Considered good	33.22	52.45	–	–
Considered doubtful	6.37	6.63	–	–
	39.59	59.08	–	–
Less : Allowance For doubtful deposits	(6.37)	(6.63)	–	–
Total	**33.22**	**52.45**	**–**	**–**
* Deposit with banks having maturity more than 12 months	565.64	608.74	–	–
# Derivative instruments designated in hedge accounting relationship	559.69	553.37	–	–
Unbilled revenue	–	–	663.13	597.55
Regulatory assets other than distribution	–	–	–	18.33
Others	–	–	4.97	0.23
Total	**1,158.55**	**1,214.56**	**668.10**	**616.11**

Note :

** Represents deposits towards Debt Service Reserve Account (DSRA), Capex Reserve Account (CRA), Hedge Reserve and margin money against bank guarantee.*

 # Refer note 18 (i) for security/charges created on hedging instruments.

9 Income tax assets (net)

Particulars	As at 31 March, 2024	For the year ended 31 March, 2023
Income tax assets (net)	5.52	2.93
Total	**5.52**	**2.93**

Note : *Tax Provision 31 March 2024 : ₹ 84.75 Cr [31 March 2023 ₹ 27.20 Cr]*

10 Other assets

Particulars	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Advances to suppliers	–	–	111.13	113.34
Balances with government authorities	–	–	0.05	5.46
Prepaid expenses	1.48	0.46	12.08	16.35
Capital advances	465.05	235.60	–	–
Advance to employees	1.76	3.96	8.41	3.95
Total	**468.29**	**240.02**	**131.67**	**139.10**

11 Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023
Fuel	98.84	39.78
Fuel - in transit	38.47	17.00
Stores & spares	41.56	35.97
Total	**178.87**	**92.75**

Refer note 18 (i) for security charges created on aforesaid assets

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

12 Trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Considered good, secured	133.74	127.37
Considered good, unsecured	299.18	284.90
Having significant increase in credit risk	36.28	40.00
Credit impaired	1.39	1.39
	470.59	453.66
Less : Allowance for doubtful trade receivables	(1.39)	(1.39)
Total	**469.20**	**452.27**

Notes :

(i) The Group holds security deposit from its customers (refer note 20) in respect of trade receivables to the extent covered by such deposits are presented as secured,

(ii) Above trade receivables are pledged as security with the Lenders against borrowings [refer note 18 (i)].

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

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

(v) The Group considers for impairment of its receivables from customers in its Mumbai distribution business. The risk of recovery in these businesses is reduced to the extent of security deposits already collected and held as collateral. Balance amount receivable over and above the deposit is assessed for expected credit loss allowances. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experienced and adjusted for forward- looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 2024							
(i) Undisputed trade receivables – considered good	288.40	135.89	1.64	4.06	–	–	429.99
(ii) Undisputed trade receivables – which have significant increase in credit risk	16.99	9.92	3.62	5.72	–	–	36.25
(iii) Undisputed trade receivables – credit impaired	–	–	–	1.39	–	–	1.39
(iv) Disputed trade receivables considered good	0.43	1.69	0.40	0.41	–	–	2.93
(v) Disputed trade receivables - which have significant increase in credit risk	0.03	–	–	–	–	–	0.03
(vi) Disputed trade receivables – credit impaired	–	–	–	–	–	–	–
(vii) Allowance for doubtful debts	–	–	–	(1.39)	–	–	(1.39)
Total	**305.85**	**147.50**	**5.66**	**10.19**	**–**	**–**	**469.20**

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

Trade receivables ageing schedule *(contd...)*

Particulars	Outstanding for following periods from due date						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 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	–	–	0.00	(1.39)	–	–	(1.39)
Total	**309.58**	**128.51**	**3.45**	**10.73**	**–**	**–**	**452.27**

Movement in the provision for doubtful trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	1.39	1.39
Add : Loss allowance during the year (net of recoveries)	17.09	15.21
(Less) : (written off) during the year	(17.09)	(15.21)
Balance at the end of the year	**1.39**	**1.39**

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

13 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balances with banks		
- In current accounts	87.54	58.23
- In fixed deposits	278.00	20.00
Cash on hand	1.38	0.43
Cheques / drafts on hand	14.08	14.04
Total	**381.00**	**92.70**

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

Refer note 18 (i) for security charges created on aforesaid assets

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

14 Bank balance other than cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Bank Deposits with original maturity of more than 3 months but less than 12 months	628.22	622.45
Total	**628.22**	**622.45**

Refer note 18 (i) for security charges created on aforesaid assets

15 Equity share capital

Particulars	As at 31 March, 2024	As at 31 March, 2023
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**

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

Details of shares allotted for consideration other than cash

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

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

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

d. **Details of Shareholding of Promoters**

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

16 Equity component of compound financial instrument

Particulars	As at 31 March, 2024	As at 31 March, 2023
3,82,17,610 (10,471,850) 11% Optionally convertible debentures classified as Equity of ₹ 100 each	424.09	382.18
Total	**424.09**	**382.18**

The Group has issued unlisted unsecured 11% optionally convertible debentures (OCD) of nominal value of ₹ 100 each to WRSS XXI (A) Transco Limited and Lakadia Banaskantha Transco Limited, which shall be optionally converted at the option of the issuer in to equity shares of the Company after expiry of 4 years from the date of issue, the date of allotment or at the option of holder in event of default. The holder can call upon the issuer to redeem OCD in full on completion of 4 years and the issuer also is entitled to voluntarily redeem OCD in full upon mutual discussion and agreement with the holders. The OCD rank pari pasu over other but will be subordinated to the any Senior Secured Loan availed by the Company. Interest on OCD is repayable on maturity. The OCD amounting to ₹ 544.04 Crores has been fair valued at the balance sheet date and accordingly ₹ 219.82 crores (31 March, 2023 ₹ 197.99 crores) has been classified as debt component and ₹ 424.09 crores (31 March, 2023 ₹ 382.18 crores) as equity component.

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

17 Other equity

a. Capital reserve

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	230.78	230.78
Add : Additions during the year	–	–
Closing balance	**230.78**	**230.78**

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

b. Cashflow hedge reserve

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	(215.54)	(265.77)
Impact on account of restatement (refer note 38)	–	92.87
Add : Other comprehensive (loss) during the year	(142.21)	(42.64)
Closing balance	**(357.75)**	**(215.54)**

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

c. Contingency reserve fund

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	252.79	245.43
Transfer from Retained earnings	6.97	7.36
Closing balance	**259.76**	**252.79**

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

d. Securities premium

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	120.43	120.43
Add : Additions during the year	–	–
Closing Balance	**120.43**	**120.43**

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

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

e. **Retained earnings**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	422.05	343.04
Profit for the year	230.46	94.80
Other comprehensive (loss) arising from tax related items that will not be classifed into profit or loss	(0.46)	(8.43)
Transfer to Contingency reserve fund	(6.97)	(7.36)
Payment of dividend on equity shares	(341.77)	–
Closing balance	**303.31**	**422.05**
Total	**556.53**	**810.51**

(i) Retained earnings represents the amount that can be distributed by the Group to its shareholders as dividends considering the requirements of the Companies' Act, 2013

(ii) The Board of Directors of the Company in their meeting held on 26 May, 2023, have declared interim dividend of ₹ 0.85 per equity share of ₹ 10 each for the financial year 2022-23 amounting to ₹ 341.77 crores.

18 Non-current borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured		
External Commercial Borrowings in Foreign Currency		
Senior Secured Note - 3.949%	7,289.87	8,158.69
Sustainability Linked Notes - 3.867%	2,480.45	2,440.41
Unsecured		
External Commercial Borrowings in Foreign Currency		
Shareholders Affiliated Debts - 6.365%	2,327.88	2,289.52
@ Inter corporate deposit from related party	1,005.58	33.96
@@ Optionally Convertible Debentures	219.82	197.99
Total	**13,323.60**	**13,120.57**

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

Note 18 (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 Project (both present and future); d) a first pari passu charge on the accounts under the Project Accounts Deed (except the Excluded Accounts (which means the AEML PPRA Account, the Debenture Liquidity Account, each of the AEML Post Distribution Cash Flow Accounts; any accounts opened for the purpose of managing any Excluded Cash Flows; and the AEML Distributions Account)) and amounts lying to the credit of such accounts (both present and future); e) a first pari passu assignment in relation to Transmission License and Distribution License, subject to approval from the MERC; f) a pledge over 100% of the entire paid up equity and preference share capital of the Company if any: g) a non-disposal undertaking over immovable properties other than certain identified immoveable properties; h) a non-disposal undertaking over the immoveable and moveable assets (including all book debts, operating cash flows, receivables, commissions or revenues whatsoever) of Power Distribution Services Limted {PDSL, the Service Company} (both present and future); and i) a non-disposal undertaking over 100% of the equity and preference share capital of the Service Company, if any: In addition to the aforesaid, the Collateral shall also include such security interest as may be required to be created by other group entities of the Issuer in the future, and such collateral may be shared in the same manner as aforementioned with other lenders of the Company, and such future obligors. **Ranking of Security** The Collateral will be a first charge ranking pari passu among the debt security holders, without any preference or priority and shall rank pari passu with all the senior secured debt of the Company in accordance with the Senior Secured Note Documents and the intercreditor agreement.	By way of bullet payment in July 2031 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Senior Secured Note - 3.949% (and related hedging instruments)		By way of bullet payment in February 2030 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the Bond on payment of premium.
Working capital 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 25)
Shareholders Affiliated Debts - 6.365%	(i) First-ranking fixed charge over all its present and future right, title, benefit and interest in the Excluded Loan Accounts (ii) First-ranking floating charge over all of its present and future right, title, benefit and interest in the equity distribution account	Shareholders Affiliated Debts are repayable commencing from February 2027 through February 2040 with an obligation to prepay the debt on occurrence of certain events. The Company can voluntarily prepay the debt on payment of premium.

Notes 18 (ii)

Pursuant to approval by Board of in their meeting Directors held on 26 May 2023, and approval of management committee of the Board of Directors of the Company in their meeting held on 13 November 2023, during the year ended 31 March, 2024 the Company has completed partial re-purchase of US$ 120 million of its outstanding 3.949% USD 1000 million senior secured notes due 2030, through cash Tender Offer for purchase price of U.S.$ 850 for early bid and US$ 800 for post early bid per US$ 1000 principal amount based on the terms and conditions mentioned in tender offer memorandum, on 30 November 2023. Post re-purchase, the Company has recognised one time income of ₹ 136.43 crores (net of expenses ₹ 13.57 crores) on derecognition of liability and the Company has cancelled the aforementioned 3.949% U.S.$120 million Senior Secured Notes."

Notes 18 (iii)

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

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

19 Lease liabilities

Particulars	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Lease liabilities (refer note 34)	7.43	14.47	11.71	16.27
Total	**7.43**	**14.47**	**11.71**	**16.27**

20 Trade payables

Particulars	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
(A) total outstanding dues of micro enterprises and small enterprises; and	–	–	44.25	42.87
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	37.39	32.76	1,397.58	1,551.97
Total	**37.39**	**32.76**	**1,441.83**	**1,594.84**

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

Particulars	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

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(Amount in ₹ crores, unless otherwise stated)

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March, 2024						
(a) MSME	29.92	6.88	2.53	1.31	3.61	44.25
(b) Others	1,046.63	73.86	100.83	24.16	97.42	1,342.90
(c) Disputed dues – MSME	–	–	–	–	–	–
(d) Disputed dues - Others	–	–	–	92.07	–	92.07
Total	**1,076.55**	**80.74**	**103.36**	**117.54**	**101.03**	**1,479.22**
As at 31 March, 2023						
(a) MSME	26.07	10.79	1.67	1.27	3.07	42.87
(b) Others	903.28	273.23	156.50	97.89	61.76	1,492.66
(c) Disputed dues – MSME	–	–	–	–	–	–
(d) Disputed dues - Others	–	–	92.07	–	–	92.07
Total	**929.35**	**284.02**	**250.24**	**99.16**	**64.83**	**1,627.60**

21 Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Interest accrued but not due on borrowings	–	–	118.34	123.25
Interest accrued but not due on security deposit from consumers	–	–	2.79	2.79
Retention money payable on purchase of Property,plant and equipment	25.37	–	–	–
Payable towards purchase of PPE				
(A) total outstanding dues of micro enterprises and small enterprises; and	–	–	173.68	190.21
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	–	–	314.83	387.55
Security deposit:				
-From consumers	–	–	567.60	507.02
-From customers / vendors	0.39	0.34	15.82	14.07
Regulatory liabilities other than Distribution	–	–	19.36	–
Others	–	–	7.94	7.94
#Derivative Instruments designated in hedge accounting relationship	62.80	3.71	–	–
Total	**88.56**	**4.05**	**1,220.36**	**1,232.83**

 # Refer note 18 (ii) for security/charges created on hedging instruments.

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

22 Provisions

Particulars	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Provision for gratuity (refer note 43)	211.74	153.81	32.56	29.18
Provision for compensated absences	384.18	338.26	29.59	68.07
Provision for other employment benefits	17.19	17.14	1.78	1.82
Total	**613.11**	**509.21**	**63.93**	**99.07**

23 Deferred tax liabilities (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred tax liabilities in relation to		
Difference between book base and tax base of property, plant and equipment	1,987.38	1,759.95
Deferred Tax Liabilities	**1,987.38**	**1,759.95**
Deferred tax assets in relation to		
Impact on account of restatement (refer note 39)		92.87
Tax related to items that will be reclassified to profit or loss	192.16	22.91
Allowance for doubtful debts, deposits and advances	13.06	8.66
Provisions for employee benefits and others	252.83	203.5
Unabsorbed depreciation	1,295.53	1,287.18
Deferred Tax Assets	**1,753.58**	**1,615.12**
Deferred Tax (Assets)/Liabilities (net)	**233.80**	**144.83**

24 Other liabilities

Particulars	Non-current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Deferred revenue - service line contributions from consumers	293.08	265.64	15.23	12.90
Statutory dues payable	–	–	357.07	217.88
Advances from customer	–	–	76.93	64.56
Other payables	–	–	13.57	6.51
Total	**293.08**	**265.64**	**462.80**	**301.85**

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

25 Current borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured		
Working capital short term loan	1,050.00	500.00
Total	**1,050.00**	**500.00**

Security and rate of interest

(i) For security of working capital loans - {refer note 18 (i)}

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

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

26 Revenue from operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a) Income from sale of power and transmission charges		
* Income from sale of power and transmission charges (net)	9,584.32	8,125.95
(Less)/add: Income from transmission charges to be adjusted in future tariff determination (net)	(38.00)	21.26
	9,546.32	**8,147.21**
b) Other operating income		
Street light maintenance charges	122.79	119.73
Income in respect of services rendered	65.92	48.41
Sale of coal rejects / fly ash	13.44	13.90
Amortisation of service line contribution	13.90	11.86
Insurance claim received	0.15	–
Miscellaneous revenue	16.36	16.17
	232.56	**210.07**
c) Sale of traded goods		
Sale of traded goods	0.02	3.68
	0.02	**3.68**
Total	**9,778.90**	**8,360.96**

** Refer note 44 with respect to revenue recognised for performance obligation satisified in previous periods.*

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

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	9,204.77	7,786.05
Income from transmission charges (net)	341.55	361.16
Income in respect of services rendered	65.92	48.41
Sale of coal rejects / fly ash	13.44	13.90
Street light maintainence charges	122.79	119.73
Sale of traded goods	0.02	3.68
Total revenue from contract with customers	**9,748.49**	**8,332.93**
Add: Cash discount / rebates etc	52.05	41.65
Add: Income from transmission charges to be adjusted in future tariff determination (net)	38.00	(21.26)
Total revenue as per contracted price	**9,838.54**	**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.	95.89	82.16
Goods and services transferred over the time	9,683.01	8,278.80
	9,778.90	**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 Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

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

Contract balances	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Contract assets		
Recoverable from consumers		
Non-current	–	18.33
Current	–	–
Total	**–**	**18.33**
Contract liabilities		
Liabilities towards consumers		
Non-current	–	–
Current	19.36	–
Total	**19.36**	**–**

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

Contract balances	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Net receivables		
Trade receivables (gross)	470.59	453.66
Unbilled revenue	663.13	597.55
Regulatory assets other than distribution	–	18.33
(Less): Advance from consumers	(76.93)	(64.56)
(Less): Allowance for doubtful debts	(1.39)	(1.39)
Total	**1,055.40**	**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 Group has received consideration (or an amount of consideration is due) from the customer, If the customer pays contribution before the Company transfers goods or services to the customers, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance of obligation is satisfied.

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

Particulars	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**

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

27 Other income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a) Interest income on :		
Bank deposits	109.57	92.78
Overdue trade receivables	16.95	20.53
Investment in government securities	17.18	15.46
Loans to related party	–	104.73
Other interest	1.99	29.32
Unwinding of interest on security deposit	0.30	0.32
b) Gain on investments		
Gain on sale / fair value of current investments measured at FVTPL	11.62	4.73
c) Other non-operating income		
Bad debts recovery	20.91	17.89
Sale of scrap	7.42	4.10
Rental income	1.03	0.47
Delayed payment charges	26.54	35.49
Foreign exchange gain (net)	–	0.03
Profit / (loss) on sale of assets (net)	3.77	2.78
Sundry credit balances written back	1.78	2.44
Gain on partial repurchase of senior secured note (e {refer note 18 (ii)}	136.49	–
Total	**355.55**	**331.07**

28 Employee benefits expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
# Salaries, wages & bonus	679.34	831.63
Contribution to gratuity (refer note 43)	44.47	32.48
Contribution to Provident and Other Funds	54.53	55.56
Contribution to Superannuation Fund	6.06	7.71
Compensated absences	65.85	17.78
Staff Welfare Expenses	79.56	82.48
	929.81	1,027.64
Less : Staff Cost Capitalised	(101.60)	(149.64)
Total	**828.21**	**878.00**

 # A Special Voluntary Retirement Scheme (SVRS) 2023, was rolled out for employees of the Group from 28 March, 2023 to 15 April, 2023. Amount charged during the year towards expected payout in this regard and included ₹ nil (31 March 2023 : ₹ 211.72). During the current financial year the Company has discharged an amount of ₹ 122.97 crores and reverse the balance amount of ₹ 88.75 crores.

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

29 Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a) Interest expense		
Borrowings- amortised cost		
Rupee Term Loans	–	3.43
$ Senior secured note	341.27	350.87
$ Shareholders affiliated debts	152.73	150.67
$ Sustainability linked notes	104.60	103.13
Working Capital Loans	38.96	71.43
Foreign exchange fluctuation loss (net)	–	352.23
Interest - Hedging Cost	430.48	430.78
Others		
Security deposits from consumers	33.00	20.03
Interest on lease obligation	3.07	4.48
Interest - Others	0.18	1.13
	1,104.29	1,488.18
Less : Interest Cost Capitalised	(30.96)	(55.30)
	1,073.33	1,432.88
b) Other borrowing costs		
Other finance cost	0.95	1.38
Total	**1,074.28**	**1,434.26**

$ In Foreign Currency,

Note :

1 The captilisaiton rate used to determine the amount of borrowing costs to be capitalised is the weighed average interest rate applicable to the Group's general borrowing is 9.13% p.a.(31 March 2023 : 8.76% p.a.)

2 Including mark to market gain of ₹ 164.98 crores (31 March 2023: gain of ₹ 656.18 crores) on derivative instruments designated in hedge accounting relationship.

3 Shareholders affiliated debts includes ₹ 3.53 crores (31 March 2023 : ₹ 3.53 crores) towards amortisation of transaction costs.

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

30 Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Consumption Of Stores & Spares	47.02	51.42
Repairs & Maintenance		
- Plant & Machinery	304.96	347.57
- Buildings	14.43	15.75
- Others	26.42	34.46
Expenses in respect of Services rendered	64.89	35.49
Short Term Lease Rental of Land, Building, Plant & Machinery Etc	11.76	16.13
Rates and Taxes	12.48	11.41
Legal & Professional Expenses	216.42	166.47
Directors' Sitting Fees	0.09	0.08
Bank Charges	8.16	6.37
Payment to Auditors	2.02	1.87
Communication Expenses	8.53	8.68
Travelling & Conveyance Expenses	32.57	34.38
Insurance Expenses	14.40	17.75
License fees	4.42	1.96
Security Charges	29.18	31.06
Seminar & Training Expenses	5.73	3.16
Software Expenses	25.70	40.60
Share Issue Expenses	–	0.18
Provision for Doubtful Deposits	–	5.58
Bad debt Write off	17.09	15.21
Bill Print/Collection/ Distribution	15.85	13.00
Foreign Exchange Fluctuation Loss(net)	0.36	0.48
Call Center Expenses	6.16	11.99
Donations	0.79	0.60
Corporate Social Responsibility Expenses	9.65	7.65
Electricity Expenses	0.61	0.46
Printing & Stationery	0.56	0.96
Advertisement & Publicity	15.59	27.31
Water charges	6.31	5.23
Other Miscellaneous Expenses	15.13	27.44
Total	**917.28**	**940.70**

31 Tax expenses

1 **Income taxes recognised in the statement of profit & loss**

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Current Income Tax (MAT)	84.75	27.20
Deferred Tax	165.35	81.26
	250.10	**108.46**

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

2 Income Tax recognised in other comprehensive income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Tax on remeasurement of defined benefit plans	–	8.38
Tax on Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge (refer note 39)	76.38	22.91
Total income tax recognised in other comprehensive income	**76.38**	**31.29**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will be reclassified to consolidated consolidated statement of profit and loss	76.38	22.91
Items that will not be reclassified to consolidated consolidated statement of profit and loss	–	8.38
Total income tax recognised in other comprehensive income	**76.38**	**31.29**
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax for the year	**480.56**	**203.26**
Income tax using the Group's domestic tax rate @ 34.944%	**168.06**	**71.16**
Tax effect of :		
- Non deductible Expenses	3.88	2.88
- MAT credit not recognised	84.75	27.20
- Tax on other Items	(6.59)	7.22
Income tax expense recognised in consolidated statement of profit and loss	**250.10**	**108.46**
Current tax	84.75	27.20
Deferred tax	165.35	81.26
Total	**250.10**	**108.46**

Unrecognised unused tax credits

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Unrecognised tax credits	84.75	35.58
	84.75	**35.58**

The expiry of unrecognised unused MAT credits is as described below:

Particulars	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	314.96	229.59
No expiry date	–	–
Total	**314.96**	**229.59**

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

3 Deferred tax

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Deferred tax assets	1,753.58	1,615.12
Deferred tax liabilities	1,987.38	1,759.95
Deferred tax (liabilities) / asset (net)	**(233.80)**	**(144.83)**

2023-24

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	203.51	49.33	–	252.84
Unabsorbed Depreciation	1,287.17	8.35	–	1,295.52
	1,615.12	62.08	76.38	1,753.58
Deferred tax liabilities in relation to				
Property, Plant & Equipment	1,759.95	227.43	–	1,987.38
	1,759.95	227.43	–	1,987.38
Deferred tax (liabilities) / asset (net)	**(144.83)**	**(165.35)**	**76.38**	**(233.80)**

2022-23

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 39)	92.87		22.91	115.78
Allowance for Doubtful Debts, Deposits and Advances	7.70	0.96	–	8.66
Provisions for employee benefits and others	214.58	(11.07)	–	203.51
Unabsorbed Depreciation	1,113.09	174.08	–	1,287.17
	1,428.24	163.97	22.91	1,615.12
Deferred tax liabilities in relation to				
Property, Plant & Equipment	1,514.72	245.23	–	1,759.95
	1,514.72	245.23	–	1,759.95
Deferred tax (liabilities) / asset (net)	**(86.48)**	**(81.26)**	**22.91**	**(144.83)**

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

32 Earnings per share (EPS)

(A) After net movement in regulatory deferral account balance

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit attributable to equity shareholders	230.46	94.80
Net Profit / (Net Loss) attributable to Equity Shareholders including Requlatory income/(expense)	**230.46**	**94.80**

Particulars		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 Regulatary 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		230.46		94.80
Regulatory Income / (expense) (net of tax)		(333.73)		854.64
(Less) / add : net movement in regulatory deferral account balance	(404.38)		1,035.58	
Add / (less) : income tax on regulatory income / (expense)	70.65		(180.94)	
Net profit / (loss) before regulatory (expense) / income attributable to equity shareholder		**564.19**		**(759.85)**

Particulars		For the year ended 31 March, 2024	For the year ended 31 March, 2023
Number of Weighted Average Equity Shares, outstanding during the year for basic / diluted EPS	No	4,02,08,23,535	4,02,08,23,535
Nominal Value of Equity Shares	₹	10.00	10.00
Basic / Diluted Earnings per Share before net Movement in Regulatary Deferral Account Balance	₹	**1.40**	**(1.89)**

33 The Transmisson licince granted to AEML is an asset specific licence which includes list of exisiting and proposed transmission lines as well as transmission bays in a speceifed 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).

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

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 :

(i) 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

(ii) 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 ₹ 675 crores per annum (31 March 2023: ₹ 500 crores per annum)

(iii) Terminal growth : 2% (31 March, 2023 : 1%)

34 Leases

(i) Disclosure under Ind AS 116 Leases:

a) The following is the movement in lease liabilities during the 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 19)	**19.14**	**30.74**

b) Where the company is a lessee :

The Group has taken office premises, warehouse on lease. Generally leases are renewed on mutual consent and at a prevalent market price and sub lease is restricted. Further the lease agreements existing as at 31 March. 2024 doesnot 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 statemet of profit and loss during the year is as follows :

Low Value leases - Immaterial

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

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

iv) Incremental rate of 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

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

35 Contingent liabilities and commitments

(A) Contingent liabilities :

Particulars	As at 31 March, 2024	As at 31 March, 2023
Claims against the Group not probable and hence not acknowledged as debts consists of : -		
(i) Demand disputed by the Group relating to Service tax on street light maintaince, 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 tranfer of certain land parcels - refer note 3 below	127.65	127.65
(iii) Way Leave fees claims disputed by the Group relating to rates charged - refer note 3 below	28.43	28.43
(iv) Property related disputes - refer note 3 below	2.59	2.59
(v) Other claims against the Group not acknowledged as debts.	2.12	2.12
(vi) Claims raised by Vidharbha Industries Power Limited (VIPL) in respect of increase in fuel cost for the financial year ended 31 March, 2019 - refer note 3 below and refer note 36	1,381.28	1,381.28
(vii) Demand disputed by the Group relating to Standby Charges payable - refer Note 4 below	398.68	213.79
(viii) Liability in respect of termination of power purchase lease agreement - refer Note 4 below	@@	@@
	2,294.30	**2,109.41**

@@ Amount not determinable

Notes:

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

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

3 In terms of the Share Purchase Agreement entered into by the Group, ATL with RINFRA, in the event the above matters are decided against the Group and are not recoverable from the consumers, the same would be recovered from RINFRA.

4 Appeal has been filed by the Group under Section 111 of the Electricity Act, 2003, challenging the Order dated 31 March 2023 passed by the Maharashtra Electricity Regulatory Commission directing levy of Standby charges by Maharashtra State Electricity Distribution Company Limited.

5 The above contingent liabilities (except interest payable on vii) to the extent pertaining to regulated business, which on unfavourable outcome are recoverable from consumers subject to MERC approval,

6 The Group had terminated long term Power purchase agreement (PPA) due to non-performance of obligations under the PPA by VIPL, such termination has been upheld by MERC / Appellate Tribunal of Electricity ("ATE"). VIPL has filed an appeal before the Hon'ble Supreme Court against the said order issued by the ATE. The proceedings are ongoing with the Hon'ble Supreme Court.

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

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

(B) Capital Commitments :

Particulars	As at 31 March, 2024	As at 31 March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,899.05	4,039.29
	2,899.05	**4,039.29**

(C) Other commitments :

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

b) AEML has entered into a Power Purchase Agreement for procurement of Power 500 MW on Medium term basis, i,e from 01 September, 2022 to 14 Octorber 2024 with a group entity (Adani Enterprises Limited) at ₹ 5.98 per unit.

36 On 21 August, 2022, RINFRA has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Group believes that the said claims are not tenable. The Management would follow the due process laid out under the Share Purchase Agreement for dispute resolution and will respond with facts and present its own claims against RINFRA in the arbitration proceedings.

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

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

Subsequently, the Company and ASL have entered into a Business Transfer agreement dated 01 November, 2023 for transfer of Company's distribution network infrastructure (including movable and immoveable assets) in Seepz SEZ area as a going concern to ASL, on a slump sale for a total consideration of ₹ 36.96 crore.

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

38 Transaction with Struck off companies

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

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

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

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(Amount in ₹ crores, unless otherwise stated)

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

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

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

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

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

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

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

42 Related Party Disclosure

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

Name of related parties & description of relationship

(A) Ultimate Holding Entity	S. B. Adani Family Trust (SBAFT)
(B) Holding Company	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
(C) Subsidiary Company	Adani Electricity Mumbai Infra Limited
	AEML SEEPZ Limited
(D) Key Management Personnel:	Mr. Anil Sardana, Chariman and Non Executive Director
	Mr. Kandarp Patel, Managing Director & CEO
	Mr. Sagar Adani , Non Executive Director
	Mr. Kenneth McLaren, Non Executive Director
	Mr. Quinton Choi, Non Executive Director
	Mr. K Jairaj, Independent Director
	Ms. Chandra Iyengar, Independent Director
	Mr. Kunjal Mehta, Chief Financial Officer (w.e.f. 02 May,2022)
	Mr. Jaldhi Shukla, Company Secretary
(E) Entity having significant influence	Qatar Holding LLC
(F) Enterprises over which (A) or (B) or (C) or (D) above have significant influence : (where transactions have taken place during the year and previous year / balance outstanding)	Adani Power Limited
	Adani Enterprises Limited
	Adani Properties Private Limited
	Karnavati Aviation Private Limited
	Adani Power (Mundra) Limited (amalgamated in to Adani Power Limited w.e.f. 8 February 2023)
	Adani Green Energy Limited
	Mundra Solar Pv Limited
	Superheights Infraspaces Private Limited
	Adani Electricity Navi Mumbai Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Power Distribution Services Limited
	Adani Power Maharashtra Limited (amalgamated in to Adani Power Limited w.e.f. 8 February 2023)
	Adani Total Gas Limited
	Adani Hybrid Energy Jaisalmer Four Limited
	Adani Foundation
	Adani Hospitals Mundra Private Limited
	Mumbai International Airport Limited
	Adani Power Rajasthan Limited (amalgamated in to Adani Power Limited w.e.f. 8 February 2023)
	Ahmedabad International Airport Limited
	Adani Ports And Special Economic Zone Limited
	Valuable Properties Private Limited
	Adani Krishnapatnam Port Limited
	Adani Petronet (Dahej) Port Limited

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

	Adani Airport Holdings Limited
	Ambuja Cements Limited
	Guwahati International Airport Limited
	PLR Systems Private Limited
	Mundra Petrochem Limited
	Dighi Port Limited
	Adani New Industries Limited
	Adani Sportsline Private Limited
	SBSR Power Cleantech Eleven Private Limited
	Adani Renewable Energy Holding Twelve Limited
	Alpha Design Technologies Private Limited
	Belvedere Gold and Country Club Private Limited
	ATL HVDC Limited
	WRSS XXI Transco Limited
	Lakadia Banaskantha Transco Limited
	ACC Limited
	Adani Digital Labs Private Limited
	Adani Infrastructure and Developers Private Limited
	Adani Skill Development Centre
	Adani Social Development Foundation
	Adani Totalenergies E-Mobility Limited
	Adaniconnex Private Limited
	Alpha Design Technologies Private Limited
	Dharavi Redevelopment Project Private Limited
	Kharghar Vikhroli Transmission Limited
	Kutch Copper Limited
	M P Power Transmission Package-II Limited
	MPSEZ Utilities Limited
	Mundra Solar Energy Limited
	Obra-C Badaun Transmission Limited
	TRV (Kerala) International Airport Limited
	Vishakha Renewables Private Limited
	Warora Kurnool Transmission Limited
(G) Employee Benefits Funds :	AEML Gratuity Fund
	AEML Superannuation Fund
	Adani Electricity Mumbai Infra Limited Officers Superannuation Scheme

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(Amount in ₹ crores, unless otherwise stated)

Remuneration paid to Key Management Personnel (KMP):

Nature of Transaction	Name of Related Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Loan given	Adani Properties Private Limited	–	1,000.00
Loan received back	Adani Properties Private Limited	–	2,040.00
Loan received	ATL HVDC Limited	907.17	0.23
Interest expenses on loan	ATL HVDC Limited	64.49	3.60
Amount received towards issue of Optional Convertable Debentures	WRSS XXI Transco Limited	–	208.70
	Lakadia Banaskantha Transco Limited	–	176.37
Inter Corporate Deposit (ICD) repaid	ATL HVDC Limited	–	8.47
Interest Expenses on Optional Convertable Debentures	WRSS XXI Transco Limited	26.61	15.45
	Lakadia Banaskantha Transco Limited	37.39	23.38
Interest expenses on shareholders affiliated debts (refer note 5 below)	Qatar Holding LLC	149.20	147.14
Interest income	Adani Properties Private Limited	–	104.73
	Adani Enterprises Limited	0.64	22.69
Contribution to employee benefits	AEML Gratuity Fund	0.95	0.98
	AEML Superannuation Fund	6.06	7.71
Receipt of services	Karnavati Aviation Private Limited	–	9.00
	Adani Power (Mundra) Limited	–	0.00
	Adani Enterprises Limited	108.79	85.73
	Power Distribution Services Limited	15.00	15.00
	Adani Petronet (Dahej) Port Limited	3.61	4.04
	Mundra Solar Pv Limited	–	0.01
	Alpha Design Technologies Private Limited	1.94	3.54
	Belvedere Gold and Country Club Private Limited	0.03	0.01
	Adani Hospitals Mundra Private Limited	–	0.04
	Adani Power Limited	0.01	–
	Adani Social Development Foundation	0.20	–
Purchase of goods / services	Adani Power Limited	52.31	–

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(Amount in ₹ crores, unless otherwise stated)

Nature of Transaction	Name of Related Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Purchase of assets	Adani Totalenergies E-Mobility Limited	0.54	–
Services given	Kutch Copper Limited	0.57	–
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	0.68	–
	Adani Green Energy Limited	0.02	–
	Kharghar Vikhroli Transmission Limited	0.41	–
	Maharashtra Eastern Grid Power Transmission Company Limited	2.35	–
	MPSEZ Utilities Limited	0.00	–
	Mundra Petrochem Limited	0.00	–
	Obra-C Badaun Transmission Limited	0.17	–
	Warora Kurnool Transmission Limited	0.14	–
Employees benefits transferred to	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

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(Amount in ₹ crores, unless otherwise stated)

Nature of Transaction	Name of Related Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Employees benefits transferred to	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
	Power Distribution Services Limited	1.52	2.58
Payment made on behalf of Group companies - received back	Adani Electricity Navi Mumbai Limited	–	0.09
Reimbursement of expenses	Adani Power Limited	0.00	–
Reimbursement received	Mpsez Utilities Limited	0.16	–
Advance paid towards purchase of power	Adani Enterprises Limited	–	1,409.41
Corporate social responsibility contribution	Adani Foundation	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
Sale of advertisement space	Adani Digital Labs Private Limited	0.07	–
Purchase of power (net of discount, if any)	Adani Enterprises Limited	2,465.14	1,971.08
	SBSR Power Cleantech Eleven Private Limited	–	0.62
	Adani Hybrid Energy Jaisalmer Four Limited	930.83	708.81
Rent paid	Mumbai International Airport Limited	1.14	1.14
Reimbursement of water expenses	Mumbai International Airport Limited	0.08	–

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(Amount in ₹ crores, unless otherwise stated)

Nature of Transaction	Name of Related Party	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Earnest money deposit recived	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	–
Earnest money deposit refunded	ACC Limited	0.50	–
	Ambuja Cements Limited	0.50	–
Short term employee benefits	Mr. Kandarp Patel	7.82	5.15
	Mr. Kunjal Mehta	1.48	1.28
Post employement benefits	Mr. Kandarp Patel	0.31	0.29
	Mr. Kunjal Mehta	0.08	0.06
Sitting fees to directors	Mr. K Jairaj	0.05	0.04
	Ms. Chandra Iyengar	0.04	0.04

Closing balance	Name of Related Party	As at 31 March, 2024	As at 31 March, 2023
Balance payable	Mundra Solar Pv Limited	0.10	0.10
	Karnavati Aviation Private Limited	–	6.05
	Power Distribution Services Limited	10.48	7.63
	Adani Hybrid Energy Jaisalmer Four Limited	89.07	140.89
	Adani Enterprises Limited	–	166.91
	Superheights Infraspaces Private Limited	79.00	79.00
	Mumbai International Airport Limited	–	0.55
	Ambuja Cements Limited	0.05	0.90
	Adani Power Maharashtra Limited	–	0.01
	Guwahati International Airport Limited	–	0.05
	Adani Petronet (Dahej) Port Limited	–	0.01
	PLR Systems Private Limited	0.03	0.03
	Mundra Petrochem Limited	–	0.11
	Dighi Port Limited	–	0.01
	Adani New Industries Limited	–	0.05

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(Amount in ₹ crores, unless otherwise stated)

Closing balance	Name of Related Party	As at 31 March, 2024	As at 31 March, 2023
Balance payable	Vishakha Renewables Private Limited	0.14	–
	Adani Renewable Energy Holding Twelve Limited	0.04	0.04
	Adani Sportsline Private Limited	–	0.09
	Adani Green Energy Limited	–	0.18
	Adani Airport Holdings Limited	0.20	0.44
	Adani Hospitals Mundra Private Limited	–	0.04
	SBSR Power Cleantech Eleven Private Limited	–	0.62
	Ahmedabad International Airport Limited	0.26	0.02
	Valuable Properties Private Limited	0.06	0.06
	Adani Power (Mundra) Limited	–	0.03
	Adani Krishnapatnam Port Limited	–	0.43
	Alpha Design Technologies Private Limited	–	0.40
	Adani Total Gas Limited	0.10	0.10
	Adani Totalenergies E-Mobility Limited	0.64	–
	Adani Power Limited	0.02	–
	TRV (Kerala) International Airport Limited	0.02	–
	Adani Ports And SEZ Limited	0.74	–
	Adani Infrastructure and Developers Private Limited	0.32	–
	Adani Electricity Mumbai Infra Limited	–	–
	Adaniconnex Private Limited	0.04	–
	Dharavi Redevelopment Project Private Limited	0.09	–
	ATL HVDC Limited	1,005.58	33.96
Balance receivable	Adani Electricity Navi Mumbai Limited	0.05	0.00
	Adani Electricity Mumbai Infra Limited	–	–
	AEML SEEPZ Limited	–	–
	Adani Ports And Special Economic Zone Limited	–	0.23
	Adani Enterprises Limited	56.87	–
	Adani New Industries Limited	0.22	–
	Adani Krishnapatnam Port Limited	0.01	–
	Mundra Solar Energy Limited	0.02	–

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(Amount in ₹ crores, unless otherwise stated)

Closing balance	Name of Related Party	As at 31 March, 2024	As at 31 March, 2023
	Dighi Port Limited	0.00	–
	M P Power Transmission Package-II Limited	0.68	–
	Adani Green Energy Limited	0.02	–
	Kharghar Vikhroli Transmission Limited	0.41	–
	Maharashtra Eastern Grid Power Transmission Company Limited	2.35	–
	MPSEZ Utilities Limited	0.00	–
	Mundra Petrochem Limited	0.00	–
	Obra-C Badaun Transmission Limited	0.17	–
	Adani Digital Labs Private Limited	0.07	
	Warora Kurnool Transmission Limited	0.14	–
Optionally convertible debentures payable (including Interest accrued but not due on OCD)	WRSS XXI Transco Limited	267.81	–
	Lakadia Banaskantha Transco Limited	376.10	–
Borrowings - Shareholders Affiliated Debt	Qatar Holding LLC	2,352.02	2,317.19
Interest accrued but not due on Shareholders Affiliated Debt	Qatar Holding LLC	57.39	57.77

Note:

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

2 Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions and represent the substance over the legal form. 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.

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

4 Refer note 35 (C) for commitments with related parties

5 Amounts disclosed are contractual undiscounted cash flows

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(Amount in ₹ crores, unless otherwise stated)

43 Disclosure under Ind AS 19 "Employee benefits" :

1 **Defined contribution plan**

(i) Provident fund

(ii) Superannuation fund

(iii) State defined contribution plans

- Employer's contribution to Employees' state insurance
- Employers' Contribution to Employees' Pension Scheme 1995

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

The Group has recognised the following amounts as expense in the Statement of Profit or loss or capital working process in financial statements for the year:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Contribution to Provident Fund	42.70	42.10
Contribution to Employees Superannuation Fund	6.16	7.90
Contribution to Employees State Insurance Corporation	0.01	0.08
Contribution to Employees Pension Scheme	5.92	6.43

2 **Defined benefit plan**

Gratuity

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Principal Assumptions in actuarial valuation		
Rate of Discounting	7.21%	7.44%
Rate of Salary Increase	10.50%	10.25%
Rate of Employee Turnover	1.00%	1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Change in the Present Value of Defined Benefit Obligation	**March 31, 2024**	**March 31, 2023**
Present value of Benefit Obligation at the beginning of the year	664.39	692.24
Liability Transferred in	3.38	0.30
Liability Transferred Out	(8.46)	(2.76)
Interest Cost	44.45	48.23
Current Service Cost	32.05	37.58
Liabilities Extinguished on Settlement	–	(18.16)

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(Amount in ₹ crores, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Benefit Paid Directly by the Employer	3.45	(1.94)
Benefit Paid From the Fund	(82.95)	(40.60)
Actuarial (Gain) / Losses on Obligation- Due to Change in Financial Assumptions	21.31	(22.65)
Actuarial (Gain) / Losses on Obligation- Due to Change in Demographic Assumptions	–	0.00
Actuarial (Gain) / Losses on Obligation-Due to Experience	(8.68)	(27.85)
Present Value of Benefit Obligation at the end of the year	**668.94**	**664.39**
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	481.39	489.46
Assets Transferred Out/ Divestments	(4.93)	-6.55
Interest Income	30.32	34.16
Benefit Paid From the Fund	(86.29)	(40.60)
Contribution by the Employer	5.88	7.53
Return on Plan Assets Excluding Interest Income	(1.73)	(2.61)
Fair Value of Plan Asset at the end of the year	**424.64**	**481.39**
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	668.94	664.39
Fair Value of Plan Assets at the end of the year	424.64	481.39
Funded Status (Deficit)	**(244.30)**	**(182.99)**
Net (Liability) Recognized in the Balance Sheet	**(244.30)**	**(182.99)**
Provisions - Current	**32.56**	**29.18**
Non-Current	**211.74**	**153.81**
Expenses Recognized in the Statement of Profit and Loss		
Current Service Cost	30.97	37.19
Net Interest Cost	13.50	13.45
(Gains)/Losses on Curtailments And Settlements	–	(18.16)
Expenses Recognised	**44.47**	**32.48**
Amount recognised to Capital Work in Progress	**1.70**	**1.01**
Expenses Recognised in Other Comprehensive Income (OCI)		
Actuarial (Gains) / Losses on Obligation for the year	12.65	(50.75)
Return on Plan Assets Excluding Interest Income	1.72	2.86
Net Expenses for the year recognised in OCI	**14.37**	**(47.89)**
Major Categories of plan assets		
Government Securities	80.38%	80.38%
Debt and other Instruments	9.85%	9.85%
Equity Instruments	9.76%	9.76%
Insurance fund	0.00%	0.00%
Total	**100.00%**	**100.00%**
Expected Contribution for next financial year	**38.45**	**29.07**

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(Amount in ₹ crores, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Expected Maturity Analysis of undiscounted defined Benefit Obligation is as follows		
Within one year	40.99	107.25
Between 2 to 5 years	201.64	168.88
Between 6 to 10 years	340.57	310.04
Beyond 10 years	767.49	694.76
The weighted average duration of the defined benefit obligation	10.00	10.00
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	668.94	664.39
Assumptions – Discount Rate		
Sensitivity Level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	-9.26%	-6.61%
Impact on defined benefit obligation –in ₹ Crores	(61.92)	(43.90)
Impact on defined benefit obligation –in % decrease	10.69%	7.53%
Impact on defined benefit obligation –in ₹ Crores	71.54	50.02
Assumptions – Future Salary Increase		
Sensitivity Level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	10.10%	7.04%
Impact on defined benefit obligation –in ₹ Crores	67.57	46.77
Impact on defined benefit obligation –in % decrease	-8.88%	-6.33%
Impact on defined benefit obligation –in ₹ Crores	(59.39)	(42.04)
Assumptions – Employee Turnover		
Sensitivity Level	1.00%	1.00%
Impact on defined benefit obligation –in % increase	-3.71%	-1.26%
Impact on defined benefit obligation –in ₹ Crores	(24.84)	(8.37)
Impact on defined benefit obligation –in % decrease	3.90%	1.39%
Impact on defined benefit obligation –in ₹ Crores	26.07	9.24

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

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

3 **Risk exposure:**

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

3. (i) Asset volatility:

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

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(Amount in ₹ crores, unless otherwise stated)

3. (ii) **Inflation rate risk:**

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

3. (iii) **Demographic risk:**

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

44 Regulatory deferral account

Particulars	As at 31 March, 2024	As at 31 March, 2023
Net Regulatory deferral account		
Regulatory Assets	1,570.98	1,961.73
Net regulatory assets	**1,570.98**	**1,961.73**

Rate regulated activities

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

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

3 Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 31 March 2023, has approved the Truing -up of Annual Revenue Requirement (ARR) for FY 2019-20 to FY 21-22, Provisional Truing -up of ARR for FY 2022-23 and revised projected ARR and Tariff for the period from 2023-24 to 2024-25 for Generation, Transmission and Distribution Business of the Group (MYT Order). Consequent to the above order, the Group has recognised net income of ₹ 242.76 crores during the year ended 31 March 2023.

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

Sr. No	Particulars	For the year ended 31 March, 2024	For the year ended 31 March,2023
a	Revenue from operations	9,747.95	8,360.96
b	Less: Recovery of RAC for past years	(657.48)	-
c	**Revenue from operations (a-b)**	**9,090.47**	**8,360.96**
d	Regulatory income/(expense) (net)	(404.38)	1,035.58
e	Movement in regulatory deferral balance other comprehensive income	13.91	(47.94)
f	Movement in regulatory deferral balance other comprehensive income - Transmission	(0.31)	–
g	Add : Recovery of RAC for past years	657.48	–
h	**Regulatory income/(expense) (net) (d-e-f-g)**	**266.70**	**987.64**

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening Regulatory Assets (Net)	1,961.73	850.36
Add:		
Income recoverable from future tariff		
Revenue gap for current year	266.70	772.83
Accrued in respect of earlier year consequent to MERC MTR Ofder	0.03	338.54
Total	**266.73**	**1,111.37**
Less:		
Recovered / (refunded) during the year	(657.48)	–
Net Movement during the year	(390.75)	1,111.37
Closing Balance	**1,570.98**	**1,961.73**

Note :

(i) Risk associated with future recovery/ reversal of regulatory deferral account balances

(a) regulatory risk on account of changes in regulations.

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

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

(ii) The Group will recover regulatory gap of ₹ 828.60 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

45 Financial instruments

1 **Fair value measurement**

Particulars	31 March, 2024		31 March, 2023	
	Book value	Fair value	Book value	Fair value
Financial Assets				
Investment				
- Investment in Mutual Fund at FVTPL	–	–	742.91	742.91
- Investment in Tresury Bills at FVTPL	34.56	34.56	24.75	24.75
- Government Securities	233.51	220.31	233.61	214.32
Trade Receivables	469.20	469.20	452.27	452.27
Loans Given	29.59	29.59	33.05	33.05
Cash and Cash Equivalents	381.00	381.00	92.70	92.70
Other Balances with Bank	628.22	628.22	622.45	622.45
Derivative instruments designated in hedge accounting relationship	559.69	559.69	553.37	553.37
Other Financial Assets	1,266.96	1,266.96	1,277.30	1,277.30
Total	**3,602.73**	**3,589.53**	**4,032.41**	**4,013.12**

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(Amount in ₹ crores, unless otherwise stated)

Particulars	31 March, 2024		31 March, 2023	
	Book value	Fair value	Book value	Fair value
Financial Liabilities				
Borrowings(Senior secured note-3.949% & Sustainability linked notes-3.867%)-fixed rate	9,770.32	8,310.57	10,599.10	7,650.03
Borrowings (Shareholders affiliated debts - 6.365%) - fixed rate	2,327.88	2,327.88	2,289.52	2,289.52
Interest accrued on borrowings	115.38	115.38	122.99	122.99
Borrowings (Inter Corporate Deposit from related party) - Fixed Rate	1,005.58	1,005.58	33.96	33.96
Borrowings (Including Interest accrued & Current Maturities) - Floating Rate	1,052.96	1,052.96	503.05	503.05
Debt component of Optionally Convertible Debentures	219.82	219.82	197.99	197.99
Lease liabilities	19.14	19.14	30.74	30.74
Trade Payables	1,479.22	1,479.22	1,627.60	1,627.60
Derivative instruments designated in hedge accounting relationship	62.80	62.80	3.71	3.71
Other Financial Liabilities	1,127.78	1,127.78	1,107.13	1,107.13
Total	**17,180.88**	**15,721.13**	**16,515.79**	**13,566.72**

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

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

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

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

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

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

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(Amount in ₹ crores, unless otherwise stated)

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 measured at fair values					
Derivative instruments designated in hedge accounting relationship					
Derivative financial Liabilities	31 March, 2024	–	62.80	–	62.80
Total		**–**	**62.80**	**–**	**62.80**

Particulars	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
Asset measured at Fair Value					
Investments in mutual funds	31 March, 2023	742.91	–	–	742.91
Investments in treasury bills	31 March, 2023	24.75	–	–	–
Derivative financial assets	31 March, 2023	214.32	–	–	214.32
Total		**981.98**	**–**	**–**	**957.23**
Liabilities					
Derivative financial Liabilities	31 March, 2023	–	3.71	–	3.71
Total		**–**	**3.71**	**–**	**3.71**

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(Amount in ₹ crores, unless otherwise stated)

3 Capital Management & Gearing Ratio

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

Gearing ratio

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Debt	11,043.10	11,300.14
Less : Cash & Bank Balance	1,574.86	1,323.89
Net debt	**9,468.24**	**9,976.25**
Total Capital	5,001.44	5,213.51
Capital & net debt	14,469.68	15,189.76
Net debt to Total Capital plus net debt ratio (%)	65%	66%

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

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

4 Financial risk management objectives and policies

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

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

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

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

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(Amount in ₹ crores, unless otherwise stated)

All derivative contracts are executed with counterparties that are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

A. Market risk

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

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

I. Foreign currency risk

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

The following table shows foreign currency exposures in US $ on financial instruments at the end of the reporting period (refer note 45 (5))

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				
-Cross Currency Swaps	(993.24)	(8,284.12)	(982.00)	(8,069.09)
-Forward coupon	–	–	(2.00)	(16.43)
-Coupon Only Swaps	(2.59)	(21.60)	(12.63)	(103.78)
-Principal Only Swaps	(480.00)	(4,003.46)	(600.00)	(4,930.20)
Total	**2.35**	**19.58**	**0.73**	**5.98**
In Euro				
(i) Import Creditors and Acceptances	0.03	0.25	0.03	0.30
Total	**0.03**	**0.25**	**0.03**	**0.30**

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(Amount in ₹ crores, unless otherwise stated)

(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 appreciate / (depreciate) by ₹ 1 against USD / EURO	0.24	(0.24)	0.07	(0.07)
Rupee appreciate / (depreciate) by ₹ 2 against USD / EURO	0.48	(0.48)	0.16	(0.16)
Rupee appreciate / (depreciate) by ₹ 3 against USD / EURO	0.72	(0.72)	0.23	(0.23)

II. **Interest rate risk**

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

The long-term borrowings of the Company are by way of Senior Secured Notes (SSN) and Shareholder's Affiliated Debts which carry fixed rate of interest till maturity. Further during the previous year the Company issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on July 15, 2021 under USD 2 billion Global Medium-Term Notes program (GMTN) which carry fixed rate of interest till maturity with certain Sustainability Performance Targets (SPTs), non-attainment of which will result in increase in fixed rate of interest by 0.15 per cent p.a, for SPT 1 in March 2027 and further 0.15 per cent p.a. for SPT 2 for March 2029.

(i) **Interest rate sensitivity:**

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

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

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

B. **Credit risk**

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

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(Amount in ₹ crores, unless otherwise stated)

limits are reviewed by the Company's management on a regular basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade receivables	469.20	452.27
Loans	29.59	33.05
Other financial assets	1,826.65	1,830.67
Total	**2,325.44**	**2,315.99**

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

The Company has not acquired any credit impaired asset.

C. **Liquidity risk**

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

Contractual maturities of Financial liabilities	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March, 2024				
Borrowings**	1,875.45	3,927.98	13,456.28	19,259.71
Trade Payables	1,441.83	–	37.39	1,479.22
Lease liabilities***	2.07	4.85	9.49	16.41
Other Financial Liabilities	1,102.02	88.56	–	1,190.58
Total	**4,421.37**	**4,021.39**	**13,503.16**	**21,945.92**
As at 31 March, 2023				
Borrowings**	1,225.78	2,577.14	14,246.70	18,049.62
Trade Payables	1,594.84	–	32.76	1,627.60
Lease liabilities***	6.36	5.67	10.74	22.77
Other Financial Liabilities	1,106.79	4.05	–	1,110.84
Total	**3,933.77**	**2,586.86**	**14,290.20**	**20,810.83**

** The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

*** Carrying Value of lease liabilities is ₹ 19.14 crores (31 March, 2023 os ₹ 30.74 crores)

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(Amount in ₹ crores, unless otherwise stated)

5 **Derivative financial instrument**

The Company uses derivatives instruments as part of its management of risks relating to exposure to fluctuation in foreign currency exchange rates and interest rates. The Company does not acquire derivative financial instruments for trading or speculative purposes neither does it enter into complex derivative transactions to manage the above risks. The derivative transactions are normally in the form of cross currency swaps, principal only swaps, coupon only swaps to hedge its foreign currency risks and are subject to the Company's guidelines and policies.

The use of derivative can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with stipulated / reputed banks and financial institutions. The use of derivative instrument is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivative is mitigated by changes in the valuation of underlying assets, liabilities or transactions, as derivatives are used only for risk management purpose.

The Company has disignagted derivative contracts as cash flow hedges and recoganise 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 Mach 31, 2024 and March 31, 2023.

The fair value of the Company's derivative positions recorded under other financial assets and other financial liabilities as at 31 March, 2024 are as follows :-

Derivative Financials Instruments	As at 31 March, 2024		As at 31 March, 2023	
	Assets	Liabilities	Assets	Liabilities
Current				
Cashflow hedge*				
-Cross Currency Swaps	81.31	58.30	367.96	3.60
-Forward	–	–	–	0.11
-Coupon Only Swaps	–	4.50	14.45	–
-Principal Only Swaps	103.58	–	170.96	–
Total	**184.89**	**62.80**	**553.37**	**3.71**
Non Current				
Cashflow hedge*				
-Cross currency swaps	370.29	–	–	–
-Coupon only swaps	4.51	–	–	–
Total	**374.80**	**–**	**–**	**–**

** Refer statement of profit and loss and statement of changes in equity for the changes in the fair value of cashflow hedges and reclassification from equity to profit or loss*

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(Amount in ₹ crores, unless otherwise stated)

Derivative Contracts entered into by the company and outstanding as at Balance Sheet date :

To hedge Currency risks and interest related risks, the company has entered into various derivative Contracts. The category wise break-up of the amount outstanding as at Balance Sheet date is given below :-

Particulars	As at 31 March, 2024			As at 31 March, 2023		
	Foreign Currency (In Millions)	Amount	Purpose	Foreign Currency (In Millions)	Amount	Purpose
In USD						
-Cross currency swaps	982.00	8,190.37	Hedging of foreign currency borrowing principal & interest liability	982.00	8,069.09	Hedging of foreign currency borrowing principal & interest liability
-Forward currency contrats	-	-	Hedging of foreign currency borrowing principal & Interest liability	2.00	16.43	Hedging of foreign currency borrowing principal & interest liability
-Coupon Only Swaps	480.00	4,003.44	Hedging of foreign currency borrowing principal & interest liability	600.00	4,930.20	Hedging of foreign currency borrowing principal & interest liability
-Principal Only Swaps	480.00	4,003.46	Hedging of foreign currency borrowing principal liability	600.00	4,930.20	Hedging of foreign currency borrowing principal liability
Total	**1,942.00**	**16,197.27**		**2,184.00**	**17,945.92**	

46 The chief operating decision maker evaluates the Company's performance and applies the resources to whole of the Company business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Hence the Company does not have any reportable segment as per Ind AS- 108 "Operating Segments". The Group's operations is majorly confined within India and the revenue earned is in INR. Accordingly there are no reportable geographical segments

47 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the provison to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, However, the audit trail feature is not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

48 (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

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(Amount in ₹ crores, unless otherwise stated)

draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company and its subsidiaries will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

(ii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group or its Subsidaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) No funds have been received by the Parent or its Subsidaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or its Subsidaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(v) The Group does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any relevant provisions of Income Tact Act, 1961)

(vi) The Group has not been declared as wilful defaulter by any bank or financial institution or other lenders

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group has not traded or invested in Crypto Currency or in Virtual Currency during the reporting period.

49 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013

31-Mar-24

Sr. No	Name of the Entity	As % of Consolidated Net Assets as on 31 March, 2024	Amount (₹)	As % of Consolidated Profit or Loss for the period ended 31 March, 2024	Amount (₹)	As % of Consolidated Other Comprehensive Income for the period ended 31 March, 2024	Amount (₹)	As % of Consolidated Total Comprehensive Income for the period ended 31 March, 2024	Amount (₹)
1	Adani Electricity Mumbai Limited	91.50%	4,588.51	99.75%	229.86	99.68%	(142.21)	99.88%	87.65
	Subsidiaries (Indian)								
2	Adani Electricity Mumbai Infra Limited	8.44%	423.50	0.00%	(0.01)	0.32%	(0.46)	-0.53%	(0.47)
3	AEML SEEPZ Limited	0.06%	2.92	0.25%	0.57	0.00%	-	0.65%	0.57
	Total	**100.00%**	**5,014.93**	**100.00%**	**230.42**	**100.00%**	**(142.67)**	**100.00%**	**87.75**
	Less: Adjustment of Consolidation		13.52						
	Consolidated Net Assets / Profit after tax		5,001.41		230.42		(142.67)		87.75

Consolidated notes to the financial statements

(Amount in ₹ crores, unless otherwise stated)

31-Mar-23

Sr. No	Name of the Entity	As % of Consolidated Net Assets as on 31 March, 2023	Amount (₹)	As % of Consolidated Profit or Loss for the period ended 31 March, 2023	Amount (₹)	As % of Consolidated Other Comprehensive Income for the period ended 31 March, 2023	Amount (₹)	As % of Consolidated Total Comprehensive Income for the period ended 31 March, 2023	Amount (₹)
1	Adani Electricity Mumbai Limited	92.51%	4,716.06	100.39%	95.18	99.93%	(73.93)	102.02%	21.25
	Subsidiaries (Indian)								
2	Adani Electricity Mumbai Infra Limited	7.49%	382.05	0.00%	–	0.07%	(0.05)	-0.24%	(0.05)
3	AEML SEEPZ Limited	-0.01%	(0.37)	-0.39%	(0.37)	0.00%	–	-1.78%	(0.37)
	Total	**100.00%**	**5,097.74**	**100.00%**	**94.81**	**100.00%**	**(73.98)**	**100.00%**	**20.83**
	Less: Adjustment of Consolidation		0.02						
	Consolidated Net Assets / Profit after tax		5,097.72		94.81		(73.98)		20.83

50 Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

As per our attached report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N / N500013

Neeraj Goel
Partner
Membership No. 99514

Place : Mumbai
Date : 30 April, 2024

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED

Anil Sardana
Chairman
DIN: 00006867

Kandarp Patel
Managing Director & CEO
DIN.: 02947643

Kunjal Mehta
Chief Financial Officer

Jaladhi Shukla
Company Secretary

Place : Mumbai
Date : 30 April, 2024

NOTICE

Adani Electricity Mumbai Limited

Notice is hereby given that the 16th Annual General Meeting of the Members of Adani Electricity Mumbai Limited will be held on Monday, 24th June 2024 at 2 p.m. IST through Video Conferencing / Other Audio Visual Means to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (consolidated & standalone) of the Company for the financial year ended on 31st March 2024 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Kandarp Patel (DIN 02947643), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business

3. Ratification of Remuneration to Cost Auditors

   To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (hereinafter referred to as 'the Act') and the relevant Rules there under, as amended from time to time, M/s Devarajan Swaminathan and Co, Cost Accountants (Firm Registration Number 100669) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March 2025, be paid remuneration of Rs. 2,50,000/- plus applicable taxes and out of pocket expenses, if any.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

For and on behalf of the Board
SD/-
Jaladhi Shukla
Company Secretary

Date: 24th April 2024
Place: Ahmedabad

Registered Office:

Adani Corporate Office

Shantigram, Near Vaishno Devi Circle

S G Highway, Ahmedabad 382421

CIN: U74999GJ2008PLC107256

Attachments:

(i) **Annexure A:** Explanatory Statement.

(ii) **Annexure B:** Details of Directors seeking Re-appointment.

NOTES:

1. The Explanatory Statement as required pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("Companies Act"), is annexed as Annexure A hereto and forms a part of this notice.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021, 02/2022 dated 5th May 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25 2023, physical attendance of the Members to the EGM/AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) which allows two way teleconferencing or webex for the ease of participation of the members. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. The Company has arranged VC / OAVM facility for the members to participate and vote in the forthcoming AGM through MS Teams. The members can participate and vote in the ensuing AGM through the same.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members may be appointed for participation and voting in the meeting held through VC or OAVM.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

6. Sub-section (1) of section 107 provides that voting in the first instance shall be done by show of hands unless a poll under section 109 is demanded. A poll can be demanded under section 109 of the Act without going through the formality of a show of hands. The members can convey their vote on the designated email address – jaladhi.shukla@adani.com when a poll is required to be taken during the meeting on any resolution.

7. Corporate members are requested to authorize their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act.

ANNEXURE A

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors have approved the appointment and remuneration of M/s Devarajan Swaminathan and Co, Cost Accountants (Firm Registration Number 100669), as the Cost Auditors for audit of the cost accounting records of the Company for the financial year ending 31st March 2025, at a remuneration of Rs 2,50,000/- plus applicable taxes and out-of-pocket expenses, if any.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

For and on behalf of the Board
SD/-
Jaladhi Shukla
Company Secretary

Date: 24th April 2024
Place: Ahmedabad

Registered Office:
Adani Corporate Office
Shantigram, Near Vaishno Devi Circle
S G Highway, Ahmedabad 382421
CIN: U74999GJ2008PLC107256

ANNEXURE B

Details of Directors seeking re-appointment

Name of Director	Mr. Kandarp Patel
Age, Date of Birth	52 years
(No. of Shares held)	23/03/1972 (Nil)
Qualification	Bachelor's Degree in Electrical Engineering and an MBA in Finance.
Brief Resume; Nature of expertise in specific functional areas; Nature of expertise in specific functional areas	Mr. Kandarp Patel, holds a Bachelor's Degree in Electrical Engineering from Birla Viswakarma Mahavidhyalaya Engineering College and an MBA in Finance from G.H. Patel PG Institute of Business Management. Mr. Patel has a total of more than 17 years of experience in the areas of Power Trading, Fuel Management, Legal and Regulatory and Commercial aspects of the Power Business.
Date of first appointment on the Board	29/08/2018
Terms and conditions of appointment or reappointment	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	▪ Pench Thermal Energy (MP) Limited ▪ Adani Transmission (India) Limited ▪ Adani Renewable Energy Holding Two Limited ▪ Adani Electricity Mumbai Infra Limited ▪ Adani Electricity Jewar Limited ▪ AEML SEEPZ Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Nil
Past Directorships in Listed Companies during last three years	Nil
Remuneration last drawn (during the year) (Per annum)	The details of his attendance and remuneration are given in Directors Report and Financial Statements which forms part of this Annual Report.
Details of Board/Committee Meetings attended by the Director during the year	

CORPORATE INFORMATION

Our Directors

Mr. Anil Sardana
Chairman

Mr. Kandarp Patel
Managing Director & CEO

Mr. Sagar Adani
Non-Executive Director

Mr. Kalaikuruchi Jairaj
Independent Director

Mrs Chandra Iyengar
Independent Director

Mr. Quinton Choi
Non-Executive Director

Mr. Kenneth McLaren
Non-Executive Director

Registered Office

Adani Corporate House,
Shantigram, near vaishno devi
Circle, S. G. Highway, khodiyar,
Ahmedabad 382421, Gujarat, India

Banks

DBS Bank India Ltd
HDFC Bank Limited
Qatar National Bank
Citibank, N.A.
Mizuho Bank Limited
ICICI Bank Limited
Standard Chartered Bank
Barclays Bank PLC
Credit Suisse AG
Deutsche Bank Ag,
MUFG Bank Ltd.
Axis Bank Limited
JP Morgan
IDFC First Bank Limited

Chief Financial Officer

Mr. Kunjal Mehta

Company Secretary

Mr. Jaladhi Shukla

Statutory Auditors

M/s. Walker Chandiok & Co LLP,
Chartered Accountants

adani Electricity

adani Electricity

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

INDEPENDENT PRACTITIONER'S CERTIFICATE

To,

The Board of Directors
Adani Electricity Mumbai Limited
Adani Corporate House, Shantigram,
Near Vaishnodevi Circle, S G Highway,
Ahmedabad 382421

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16 March, 2024.
2. The accompanying Annexure I and Annexure II (including related schedules and notes) for the year ended and as of 31 March 2023 ("the Annexures") have been prepared by the Management of Adani Electricity Mumbai Limited ("the Company") in the format as specified by Maharashtra Electricity Regulatory Commission (MERC) and as per the 'Basis of Preparation' described in note1 to respective Annexure I and Annexure II, by extracting financial information from the books of account, trial balances of Generation, Transmission and Distribution businesses and other relevant records of the Company as at and for the year ended 31 March, 2023 ("the books of account and other relevant records"), for submission to MERC for determination of tariff, as required under Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019 ("the Regulations"). The Annexures have been initialled by us for identification purposes only.
3. We, were the statutory auditor of the Company from conclusion of 10th Annual General Meeting of the Company held on 27th September 2018 to conclusion of 15th Annual General Meeting held on 17th July, 2023. Refer paragraph 6 below.

Management's Responsibility

4. The management of the Company is responsible for preparation of the Annexures as per the 'Basis of Preparation' determined by them and as described in note 1 to respective Annexure I and Annexure II, and for ensuring compliance with the requirements of the Regulations and other applicable laws. This responsibility includes collecting, collating, and validating data and presentation thereof in the Annexures and the design, implementation and maintenance of internal control suitable for ensuring compliance with the above. The management is also responsible for determining the basis of allocation of account balances and transactions to the Generation, Transmission and Distribution business.

Practitioner's Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to providing a reasonable assurance that financial information contained in the Annexures, prepared as per the 'Basis of Preparation' described in note 1 to respective Annexure I and Annexure II, have been accurately extracted from the books of account and other relevant records. For the purpose of this certificate, we have not performed any procedures for subsequent events after the date of our report referred in the ensuing paragraph. We have not performed any procedures on appropriateness of 'Basis of Preparation' as stated in note 1 and basis of allocation of certain assets and liabilities, and of certain income and expenses, as stated in note 2 to respective Annexure I and Annexure II.

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6. The standalone financial statements as at and for the year ended 31 March 2023, were audited by us, on which we issued a qualified opinion (refer Basis for Qualified Opinion reproduced below) vide our report dated 26 May 2023. Our audit of the financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

   Basis for qualified opinion:

   The Company had purchase transactions with certain parties including those identified in the allegations made in the Short Seller Report. The Company has represented to us that there is no effect of the allegations made in the Short Seller Report on these financial statements based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani Group. The Company did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court. The evaluation performed by the Company, as stated in Note 37 to the standalone financial statements, does not constitute sufficient appropriate audit evidence for the purposes of our audit. In the absence of an independent external examination by the Company and pending completion of investigation, including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 37 to the standalone financial statements, by the Securities and Exchange Board of India, we are unable to comment on whether these transactions or any other transactions may result in possible adjustments and/or disclosures in these financial statements in respect of related parties, and whether the Company should have complied with the applicable laws and regulations.

7. Nothing contained in this Certificate, nor anything said and done in the course of, or in connection with the services that may be relevant to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

8. We have conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate which includes the concepts of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination, as above, the representations received from the Management, information and explanations given to us, we are of the opinion that the financial information contained in the Annexures (read with notes) have been accurately extracted from the books of account and other relevant records of the Company.

    The Generation, Transmission and Distribution trial balances forms part of the audited financial statements of the Company for the year ended 31 March, 2023 and the audit procedures have been performed on the financial statements of the Company as a whole.

Deloitte
Haskins & Sells LLP

Restriction on Use

11. This certificate is being issued at the request of the Company to be submitted to Maharashtra Electricity Regulatory Commission for the aforesaid purpose, and should not be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration. No. 117366W/W-100018

MBengali

Mohammed Bengali
Partner
Membership No. 105828
UDIN:24105828BKFIJT9322

MUMBAI, 24 July, 2024

Annexure I

ADANI ELECTRICITY MUMBAI LIMITED

Accounting Statement Formats for Generation, Transmission & Distribution Business

adani

Balance Sheet

(₹ in Crores)

Sr. No.	Particulars			Note	As at 31 March,2023			
					Generation	Transmission	Distribution	Total
I	**EQUITY AND LIABILITES**							
1	**Shareholders' Funds**							
	(a)	Share Capital		3	-	-	-	-
	(b)	Reserves & Surplus		4	-	55.31	197.48	252.79
2	**Unsecured Perpetual Equity Instrument**				-	-	-	-
3	**Head office Current Account**				2,387.05	3,267.60	10,005.13	15,659.78
4	**Non-Current liabilities**							
	(a)	Long-term borrowings						
		(i)	Secured loans	5	-	-	-	-
		(ii)	Unsecured loans		-	-	-	-
	(b)	Deferred tax liabilities (Net)			-	-	-	-
	(c)	Other long-term liabilities		6	-	-	298.40	298.40
	(d)	Long-term provisions		7	64.64	20.47	417.49	502.60
5	**Current Liabilities**							
	(a)	Short-term borrowings		8	-	-	-	-
	(b)	Trade payables			130.50	36.49	1,420.15	1,587.14
	(c)	Other current liabilities		9	8.67	181.11	1,142.73	1,332.51
	(d)	Short-term provisions		10	12.69	4.04	82.01	98.74
			Total		**2,603.55**	**3,565.02**	**13,563.39**	**19,731.96**
II	**ASSETS**							
1	**Non current assets**							
	(a)	Fixed assets						
		(i)	Tangible assets	11	2,415.08	1,574.09	9,884.97	13,874.14
		(ii)	Intangible assets	11	0.40	981.88	59.16	1,041.44
		(iii)	Capital work-in-progress	12	15.65	343.81	294.97	654.43
		(iv)	Right-of-Use Assets		-	506.82	27.50	534.32
		(iv)	Intangible assets under development		-	-	-	-
	(b)	Non-current investments - Contingency Reserve Investments			-	50.19	183.42	233.61
	(c)	Deferred tax assets (Net)			-	-	-	-
	(d)	Long-term loans and advances		13	6.38	29.97	69.58	105.93
	(e)	Other non-current assets		14	-	-	-	-
2	**Current assets**							
	(a)	Current investments - Contingency Reserve Investments			-	4.95	19.80	24.75
	(b)	Inventories		15	77.88	1.18	13.69	92.75
	(c)	Trade receivables		16	0.66	52.17	372.77	425.60
	(d)	Cash & cash equivalents		17	-	-	14.47	14.47
	(e)	Short-term loans & advances		18	87.50	1.63	56.60	145.73
	(f)	Other current assets		19	-	18.33	2,566.46	2,584.79
			Total		**2,603.55**	**3,565.02**	**13,563.39**	**19,731.96**

The attached notes are integral part of the Annexure

For Adani Electricity Mumbai Limited

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * DHS LLP MUMBAI

Kunjal Mehta
Chief Financial Officer

Adani Electricity Mumbai Ltd. ★

Place : Mumbai
Date : 24 July, 2024

adani

Notes to Accounting Statement Formats for Generation, Transmission & Distribution Business - Annexure I

Adani Electricity Mumbai Limited ("AEML") ("The Company") is a public limited company incorporated and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India. It is subsidiary of Adani Transmission Limited (ATL) ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT).

The integrated Mumbai Generation, Transmission and Distribution (GTD) Business, under a license, transmits and distributes electricity to consumers in and around suburbs of Mumbai inclusive of areas covered under the Mira Bhayander Municipal Corporation.

During the financial year ended 31 March 2019, consequent to a Scheme of Arrangement ("Scheme") approved by the High Court of Judicature at Bombay and other regulatory approvals obtained in this regard, the Mumbai Power business of Reliance Infrastructure Limited ("RINFRA") consisting of Generation, Transmission and Distribution assets and liabilities were demerged and transferred into the Company on the appointed date of 1 April 2018 and the name of the Company was changed to Adani Electricity Mumbai Limited.

In terms of the Scheme, the assets and liabilities of the Mumbai Power Business were accounted at their respective fair values.

Basis of Preparation

1. The above information has been extracted from the Generation, Transmission and Distribution Trial Balances (adjusted for certain allocation entries passed manually as stated in Basis of Allocation given below) and other relevant records of the Company as at and for the year ended 31st March, 2023.

   The above Trial Balances are included in the audited financial statements of the Company for the year ended and as at 31st March, 2023 which have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, the audit procedures have been done on the financial statements as a whole.

   The Format of Annexure I and II is as specified by Maharashtra Electricity Regulatory Commission ("MERC"), and the bifurcation of the Assets/Liabilities between Current/Non-Current has been done by the Management.

Basis of Allocation

2. In respect of the following assets and liabilities which have been allocated by the Management as indicated below, no specific audit procedures have been performed by the Auditors and such basis of allocation has been relied upon by the Auditors:

   - Current Tax Liabilities / Assets and Deferred Tax Liabilities / Assets (Net) have not been allocated considering Current Tax and Deferred Tax expense is calculated based on the operations of the Company as a whole.

   - Considering the Generation Business has tied up its entire Capacity with the Distribution Business of the Company, the Revenue of the Generation Business,

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * DHS LLP MUMBAI

Adani Electricity Mumbai Ltd.

consisting of Fixed and Variable Charges – Rs. 1,805.97 crores as determined based on principles laid down in the MERC order dated 31 March, 2023 and FAC return filed for the year is passed on to the Distribution Business as Power Purchase Cost. The above revenue considered is as per MERC approved Fuel Adjustment Charges (FAC) returns filed by the Generation and Distribution business and relied upon by the Auditors. Consequently, the Regulatory Asset/Liability and the corresponding Income/Expense in Profit and Loss Account, have been included in the Distribution only.

- Fixed assets include interest cost capitalised during the year of Rs. 0.46 Crores, Rs. 32.08 crores and Rs. 19.33 crores for Generation, Transmission and Distribution Division respectively.

- Contingency Reserve Investments – Rs. 55.14 crores (including current investments – Rs. 4.95 crores) and Rs. 203.22 crores (including current investments- Rs. 19.80 crores) have been allocated to the Transmission and Distribution business based on the opening balance of Contingency Reserve (i.e. balances as on 1 April, 2022) as certified by Management.

- Balances with Bank in current accounts – Rs. 56.13 crores, Fixed Deposit with Banks with more than 3 months maturity but less than 12 months maturity- Rs. 622.45 crores, Fixed Deposit with Banks with more than 12 months maturity – Rs. 608.74 crores, Fixed Deposit with Banks with less than 3 months maturity – Rs. 20.00 Crores, Long Term Borrowings - Rs. 12,888.62 crores, Short Term Borrowings – Rs. 500.00 crores, Interest Accrued but not due on borrowings- Rs. 123.25 crores have not been allocated to the Generation, Transmission and Distribution business ("GTD business").

- Inter Corporate Deposit given to a related party company – Rs. Nil crores have not been allocated to the Generation, Transmission and Distribution business ("GTD business") by the Management.

- Provision for Gratuity- Rs. 181.55 crores, and Provision for Compensated absences- Rs. 400.83 crores forming part of Long-Term and Short-Term provisions have been allocated to the Generation, Transmission and Distribution business ("GTD business") based on Actuarial confirmation obtained by the Management and relied upon by the Auditors. The bifurcation of the same between Current and Non-Current has been done based on the proportion of the respective Actuarial Liability as at 31 March 2023 to the total Actuarial Liability of the GTD business.

3. Head Office Current account is a balancing figure.

4. The Company received MERC order dated 31 March 2023 based on which regulatory liabilities have been netted off with regulatory assets.

5. The above Annexure does not consider effects of any subsequent events if any, which would have occurred post our issuance of audit report dated 26 May, 2023.

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

DHS LLP

Adani Electricity Mumbai Ltd.

Annexure II

ADANI ELECTRICITY MUMBAI LIMITED

Accounting Statement Formats for Generation, Transmission & Distribution Business

adani

Statement of Profit and Loss

(₹ in Crores)

Sr. No.	Particulars	Note	For the year ended 31 March,2023			
			Generation	Transmission	Distribution	Total
1	Revenue from operations	20	33.11	361.04	8,936.32	9,330.47
2	Revenue from Sales of Power to Distribution Business		1,805.97	-	-	1,805.97
3	Other income	21				
	(a) Non-Tariff Income		1.38	15.25	53.04	69.67
	(b) Others (specify)		0.16	0.45	36.48	37.09
4	**Total Revenue (1+2+3)**		**1,840.62**	**376.74**	**9,025.84**	**11,243.20**
5	**Expenses**					
	(a) Cost of material consumed/Fuel Cost	22	1,384.18	-	-	1,384.18
	(b) Cost of Power Purchase & Transmission Charges	22.1	8.94	-	4,144.13	4,153.07
	(c) Cost of Power Purchase - Generation Business		-	-	1,805.97	1,805.97
	(d) Employee benefit expenses	23	125.08	35.75	669.23	830.06
	(e) Finance costs	24	-	-	20.03	20.03
	(f) Depreciation & amortization expenses	25	126.93	88.24	513.65	728.82
	(g) Other expenses					
	(i) Repairs & maintenance	26	37.35	10.08	401.77	449.20
	(ii) Administration & General expense	27	48.12	19.00	391.03	458.15
	(iii) any other	28	-	-	20.79	20.79
	Total expenes		**1,730.60**	**153.07**	**7,966.60**	**9,850.27**
6	**Profit/(Loss) before tax (4-5)**		**110.02**	**223.67**	**1,059.24**	**1,392.93**
7	**Tax expense**					
	(a) Current tax		-	-	-	-
	(b) Deferred tax		-	-	-	-
8	**Profit /(Loss) after tax**		**110.02**	**223.67**	**1,059.24**	**1,392.93**

The attached notes are integral part of the Annexure

For Adani Electricity Mumbai Limited

Kunjal Mehta
Chief Financial Officer

Place : Mumbai
Date : 24 July, 2024

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * DHS LLP MUMBAI

Adani Electricity Mumbai Ltd.

Notes to Accounting Statement Formats for Generation, Transmission & Distribution Business –

Annexure II

Basis of Preparation

1. The above information has been extracted from the Generation, Transmission and Distribution Trial Balances (adjusted for certain allocation entries passed manually as stated in Basis of Allocation given below) and other relevant records of the Company as at and for the year ended 31st March, 2023.

   The Trial Balances that are included in the audited financial statements of the Company for the year ended 31st March, 2023, which have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, the audit procedures have been done on the financial statements as a whole.

Basis of Allocation

2. In respect of the following classes of income and expenditure which have been allocated by the Management as indicated below, no specific audit procedures have been performed by the Auditors and such basis of allocation has been relied upon by the Auditors:

   - Current Tax and Deferred Tax expenses / income (Net) have not been allocated considering Current Tax and Deferred Tax expense is calculated based on the operations of the Company as a whole.

   - Considering the Generation Business has tied up its entire Capacity with the Distribution Business of the Company, the Revenue of the Generation Business, consisting of Fixed and Variable Charges – Rs. 1,805.97 crores as determined based on principles laid down in the MERC order dated 31 March, 2023 and FAC returns filed for the year is passed on to the Distribution Business as Power Purchase Cost. The above revenue considered is as per MERC approved Fuel Adjustment Charges (FAC) returns filed by the Generation and Distribution business and relied upon by the Auditors. Consequently, the Regulatory Asset/Liability and the corresponding Income/Expense in Profit and Loss Account, have been included in the Distribution business only.

   - Income in respect of Contingency Reserve Investments – Rs. 15.46 crores forming part of Other Income, has been allocated to the Transmission and Distribution business based on the allocation of Investments towards contingencies reserve in the ratio of opening balance of Contingency Reserve (i.e. balance as on 1 April, 2022) as certified by Management.

   - Interest Income on Bank Deposits- Rs. 92.78 crores, Interest income on Inter Corporate Deposit to relate party – Rs. 104.73 crores, Interest income on receivable as determined by MERC order of Rs. 5.53 crores and Interest income on advances to related party – Rs. 22.69 crores forming part of Other Income, have not been

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allocated to the Generation, Transmission and Distribution business ("GTD business") by the Management.

- Bifurcation of Employee Benefit Expenses in Schedule 23 between Salaries, Overtime, Dearness Allowance, Bonus, Staff Welfare and Other Allowance has been done by the Management based on SAP reports and relied upon by the Auditors, the Auditors have traced the other components of Employee Benefit expense from the respective trial balances.

- Employee benefit expenses related to Senior Management Cadre and Top Management Cadre has been allocated to the Generation, Transmission and Distribution business ("GTD Business") by the Management in the ration of average Gross Fixed Asset as per the Statement.

- Corporate Expenses have been allocated to the Generation, Transmission and Distribution business, in the ratio of revenue of the respective division to the total revenue of Generation, Transmission and Distribution Division and should be read together with the Auditors certificate dated 27 March, 2024.

- Finance cost – Rs. 1,414.23 crores (net of interest capitalised as stated in notes to the Annexure I) has not been allocated to Generation, Transmission and Distribution Division. Accordingly, interest cost capitalised is not reflected in the Statement.

- Audit fees have been allocated to the Generation, Transmission and Distribution business, in the ratio of revenue of the respective division to the total revenue.

3. A Special Voluntary Retirement Scheme (SVRS) 2023, was rolled out for employees of the Company from March 28, 2023, to April 15, 2013. Amount charged during the year towards expected payout in this regard and included in Gross Employee Expenses in note 23 are Rs. 211.72 crores.

4. The above Annexure does not consider effects of any subsequent events if any, which would have occurred post our issuance of audit report dated 26 May 2023.

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Note 3: Share Capital

(₹ in Crores)

Sr. No.	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
(a)	Authorised:				-
	Total	-	-	-	-
(b)	Issued, Subscribed and Paid up:	-	-	-	-
	Total	-	-	-	-

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Note 4: Reserves & Surplus

(₹ in Crores)

Sr. No.	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	**Other Reserves**				
	Contingency Reserve Fund				
	Opening Balance	-	49.85	195.58	245.43
	Add : Addition during the year	-	5.46	1.90	7.36
	Less : Utilized/transferred during the year	-	-	-	-
	Closing balance	-	**55.31**	**197.48**	**252.79**

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Accounting Statement Formats for Generation, Transmission & Distribution Business

Note 5: Long Term Borrowings - Secured Loans

(₹ in Crores)

Sr. No.	Particulars	As at 31 March,2023			As at 31 March,2023			As at 31 March,2023		
		Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilites	Non Current Liabilities - Long Term Borrowings	Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilites	Non Current Liabilities - Long Term Borrowings	Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilites	Non Current Liabilities - Long Term Borrowings
		(A)	(B)	(C)=(A)-(B)	(A)	(B)	(C)=(A)-(B)	(A)	(B)	(C)=(A)-(B)
		Generation	Generation	Generation	Transmission	Transmission	Transmission	Distribution	Distribution	Distribution
1	Term Loans*	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-

* Long-term borrowings have not been allocated considering it being borrowed and utilised for the Company as a whole

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Note 6: Other Long Term Liabilities

(₹ in Crores)

Sr. No.	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Trade Payables	-	-	32.76	32.76
2	**Others**				
	Deferred Revenue - Service Line Contributions from Consumers	-	-	265.64	265.64
	Regulatory Deferral Account - Liabilities	-	-	-	-
	Advance from Customers	-	-	-	-
	Lease Liabilities	-	-	-	-
	Deferred Tax Liabilities	-	-	-	-
	Other Financial Liabilities - Hedging	-	-	-	-
	Total	**-**	**-**	**298.40**	**298.40**

Note 7: Long Term Provisions

(₹ in Crores)

Sr. No.	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Provision for Gratuity	19.64	5.88	126.96	152.48
2	Provision for Leave encashment	42.48	14.02	276.48	332.98
3	Provision for Other Employement Benefits	2.52	0.57	14.05	17.14
	Total	**64.64**	**20.47**	**417.49**	**502.60**

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Note 8: Short Term Borrowings

(₹ in Crores)

Sr. No.	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	**Loan repayable on demand from banks**				
	Short Term Loan against Regulatory Assets	-	-	-	-
	Buyers credit	-	-	-	-
	Working capital short term loan - Secured	-	-	-	-
	Working capital short term loan - Unsecured	-	-	-	-
	Working capital loans repayable on demand	-	-	-	-
	Other Short term laon payable on demand	-	-	-	-
	Total	-	-	-	-

Short-term borrowings have not been allocated considering it being borrowed and utilised for the Company as a whole

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Note 9 - Other Current Liabilities

(₹ in Crores)

Sr. No.	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Other Payables				
(i)	Liability for Capital supplies/works	4.62	179.81	353.32	537.75
(ii)	Interest accrued but not due on borrowings	-	-	2.79	2.79
(iii)	Statutory dues payable	3.01	1.20	202.12	206.33
(iv)	Advances From Customer	-	-	45.15	45.15
(v)	Other Payables	0.11	0.10	6.29	6.50
(vi)	Security Deposit from Consumers	-	-	507.02	507.02
(vii)	Security Deposit from Customers / Vendors	0.93	-	13.14	14.07
(viii)	Regulatory Liabilities other than Distribution	-	-	-	-
(ix)	Lease Liabilities	-	-	-	-
(x)	Other Financial Liabilities	-	-	-	-
(xi)	Other Financial Liabilities - Hedging	-	-	-	-
(xii)	Deferred Revenue - Service Line Contributions from Consumers	-	-	12.90	12.90
(xii)	Current Tax Liabilities	-	-	-	-
	Total	**8.67**	**181.11**	**1,142.73**	**1,332.51**

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Note 10: Short Term Provisions

(₹ in Crores)

Sr. No.	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Provision for Gratuity	3.74	1.12	24.21	29.07
2	Provision for Leave encashment	8.66	2.86	56.33	67.85
3	Provision for Other Employement Benefits	0.29	0.06	1.47	1.82
	Total	**12.69**	**4.04**	**82.01**	**98.74**

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Accounting Statement Formats for Generation, Transmission & Distribution Business

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Note 11: Tangible & Intagible Assets - Generation

(₹ in Crores)

Sr. No.	Particulars	Gross Block				Provision for Depreciation				Net Block
		As at 01 April 2022	Addition during the year	Disposal during the year	Figures as at 31 March 2023	As at 01 April 2022	Depreciation for the year	Disposal during the year	Figures as at 31 March 2023	Figures as at 31 March 2023
A	**Tangible Assets**									
1	Freehold Land	1,069.74	-	-	1,069.74	-	-	-	-	1,069.74
2	Buildings	238.03	1.84	-	239.87	66.96	17.27	-	84.23	155.64
3	Plant and Equipment	1,657.46	23.36	-	1,680.82	401.20	106.25	-	507.45	1,173.37
4	Distribution Systems	-	-	-	-	-	-	-	-	-
5	Railway Siding	6.87	-	-	6.87	1.66	0.41	-	2.07	4.80
6	Jetty	1.39	-	-	1.39	0.32	0.09	-	0.41	0.98
7	Furniture and Fixtures	1.30	-	-	1.30	1.17	0.01	-	1.18	0.12
8	Vehicles	9.80	0.90	0.36	10.34	4.17	0.46	0.17	4.46	5.88
9	Office Equipment	2.58	0.13	-	2.71	2.24	0.06	-	2.30	0.41
10	Computers	5.28	0.01	-	5.29	2.27	1.54	-	3.81	1.48
11	Electrical Installations	5.06	0.26	-	5.32	2.25	0.41	-	2.66	2.66
	Total (A)	**2,997.51**	**26.50**	**0.36**	**3,023.65**	**482.24**	**126.50**	**0.17**	**608.57**	**2,415.08**
B	**Intangible Assets**									
12	Computer Software	1.47	-	-	1.47	0.64	0.43	-	1.07	0.40
13	License	-	-	-	-	-	-	-	-	-
	Total (B)	**1.47**	**-**	**-**	**1.47**	**0.64**	**0.43**	**-**	**1.07**	**0.40**
	Total (A) + (B)	**2,998.98**	**26.50**	**0.36**	**3,025.12**	**482.88**	**126.93**	**0.17**	**609.64**	**2,415.48**

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Accounting Statement Formats for Generation, Transmission & Distribution Business

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Note 11: Tangible & Intagible Assets - Transmission

(₹ in Crores)

Sr. No.	Particulars	Gross Block				Provision for Depreciation				Net Block
		As at 01 April 2022	Addition during the year	Disposal during the year	Figures as at 31 March 2023	As at 01 April 2022	Depreciation for the year	Disposal during the year	Figures as at 31 March 2023	Figures as at 31 March 2023
A	**Tangible Assets**									
1	Freehold Land	63.68	-	-	63.68	-	-	-	-	63.68
2	Buildings	130.30	1.35	0.01	131.64	13.73	3.86	0.01	17.58	114.06
3	Plant and Equipment	1,718.75	8.53	0.72	1,726.56	258.12	80.76	0.24	338.64	1,387.92
4	Distribution Systems	-	-	-	-	-	-	-	-	-
5	Railway Siding	-	-	-	-	-	-	-	-	-
6	Jetty	-	-	-	-	-	-	-	-	-
7	Furniture and Fixtures	1.37	-	-	1.37	0.77	0.05	-	0.82	0.55
8	Vehicles	2.92	0.03	0.11	2.84	0.53	0.17	0.10	0.60	2.24
9	Office Equipment	4.69	0.01	0.02	4.68	3.02	0.46	0.02	3.46	1.22
10	Computers	4.22	-	-	4.22	0.73	1.01	-	1.74	2.48
11	Electrical Installations	4.38	-	0.09	4.29	1.93	0.50	0.08	2.35	1.94
	Total (A)	**1,930.31**	**9.92**	**0.95**	**1,939.28**	**278.83**	**86.81**	**0.45**	**365.19**	**1,574.09**
B	**Intangible Assets**									
12	Computer Software	0.99	0.13	-	1.12	0.68	0.18	-	0.86	0.26
13	License	981.62	-	-	981.62	-	-	-	-	981.62
	Total (B)	**982.61**	**0.13**	**-**	**982.74**	**0.68**	**0.18**	**-**	**0.86**	**981.88**
	Total (A) + (B)	**2,912.92**	**10.05**	**0.95**	**2,922.02**	**279.51**	**86.99**	**0.45**	**366.05**	**2,555.97**

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Accounting Statement Formats for Generation, Transmission & Distribution Business

Note 12: Capital Work in Progress

(₹ in Crores)

Sr. No	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Capital works in progress - Tangible	15.65	343.81	294.97	654.43
	Total	**15.65**	**343.81**	**294.97**	**654.43**

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Note 13: Long Term Loans & Advances

(₹ in Crores)

Sr. No	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	**Security Deposits**				
	Secured, Considered good				
	Unsecured, Considered good	0.54	12.18	9.12	21.84
	Doubtful	-	-	6.63	6.63
	Less:- Provision for Doubtful Debts	-	-	(6.63)	(6.63)
2	Housing loans to employee against hypothecation of the property	3.24	0.09	13.52	16.85
	(Secured, considered good)				
3	Loans to employees	2.04	0.32	6.43	8.79
	(Unsecured, considered good)				
4	Prepaid Expenses	-	-	0.46	0.46
5	Advance to Employees	0.55	0.12	3.29	3.96
6	Inter Corporate Deposit given	-	-	0.28	0.28
7	Income Tax Assets (net)	-	-	-	-
8	**Capital Advances**				
	Secured, Considered good	-	-	-	-
	Unsecured, Considered good	-	17.27	36.48	53.75
	Doubtful	-	-	-	-
	Less : Provision for bad & doubtful debts	-	-	-	-
	Net Total	**6.38**	**29.97**	**69.58**	**105.93**

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Note 14: Other Non Current Assets

(₹ in Crores)

Sr.No	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Fixed Deposit with Banks with more than 12 months maturity	-	-	-	-
2	Regulatory Assets other than Distribution	-	-	-	-
3	Derivatives Assets - MTM	-	-	-	-
4	**Other receivables**				
	Unamortized Premium for Lease hold Land	-	-	-	-
	Net Other Receivables	-	-	-	-

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Note 15: Inventories

(₹ in Crores)

Sr.No	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	**Fuel**	39.78	-	-	39.78
2	**Fuel - In Transit**	17.00	-	-	17.00
3	**Stores & Spares**				
	Stock of material at stores	21.10	1.18	13.69	35.97
	Total	**77.88**	**1.18**	**13.69**	**92.75**
	Less: Provisions for				
(i)	Difference in value of stock & spares	-	-	-	-
(ii)	Value of obsolete items	-	-	-	-
(iii)	Value of unservicable items	-	-	-	-
	Total Provisions	-	-	-	-
	Net	**77.88**	**1.18**	**13.69**	**92.75**

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Note 16: Trade Receivables

(₹ in Crores)

Sr. No	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	**Outstanding for more than six months from due date**				
	Secured, Considered good	-	-	-	-
	Unsecured, Considered good	0.04	0.05	14.09	14.18
	Doubtful	-	-	1.39	1.39
2	**Other Debts**				
	Secured, Considered good	-	-	-	-
	Unsecured, Considered good	0.62	52.12	358.68	411.42
	Doubtful	-	-	-	-
	Less : Provision for doubtful Trade receivables	-	-	1.39	1.39
	Total	**0.66**	**52.17**	**372.77**	**425.60**

Note 17: Cash & Cash equivalents

(₹ in Crores)

Sr. No	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Balances with banks				
	- In current accounts	-	-	-	-
	- Fixed Deposits	-	-	-	-
2	Cash On Hand	-	-	0.43	0.43
3	Cheques / Drafts On Hand	-	-	14.04	14.04
4	Fixed Deposit with Banks with more than 3 months maturity but less than 12 months maturity	-	-	-	-
	Total	**-**	**-**	**14.47**	**14.47**

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Note 18: Short Term Loans & Advances

(₹ in Crores)

Sr. No	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Secured, considered good	0.57	0.03	2.38	2.98
2	Unsecured, considered good	86.93	1.60	54.22	142.75
	Total	**87.50**	**1.63**	**56.60**	**145.73**

Note 18.1 - Details of Short Term Loans & Advances:-

(₹ in Crores)

Sr. No	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Housing loans to employee against hypothecation of the property	0.57	0.03	2.38	2.98
	(Secured, considered good)				
2	Loans to employees	1.09	0.19	2.61	3.89
	(Unsecured, considered good)				
3	Advance to Suppliers	80.36	-	32.98	113.34
4	Balances with Government authorities	4.59	-	0.87	5.46
5	Prepaid Expenses	0.57	1.37	14.41	16.35
6	Advance to Employees	0.33	0.03	3.35	3.71
7	Inter Corporate Deposit given	-	-	-	-
	Total	**87.50**	**1.63**	**56.60**	**145.73**

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Note 19: Other Current Assets

(₹ in Crores)

Sr.No	Particulars	As at 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Unamortized Premium for Lease hold Land	-	-	-	-
2	Recoverable towards Standby Dispute	-	-	-	-
3	Unbilled Revenue	-	-	597.55	597.55
4	Regulatory Deferral Account	-	-	1,961.73	1,961.73
5	Other Financial Assets	-	-	7.18	7.18
6	Regulatory Assets other than Distribution	-	18.33	-	18.33
	Total	**-**	**18.33**	**2,566.46**	**2,584.79**

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Note 20: Revenue from Operations

(₹ in Crores)

Sr.No	Particulars	For the year ended 31 March,2023			
		Generation	Transmission	Distribution	Total
1	**Income from Sale of Power and Transmission Charges - Own Customers**				
	Income from Sale of Power and Transmission Charges (Net)**	15.53	339.58	6,858.30	7,213.41
	Fuel Adjustment Charges	-	-	638.12	638.12
	Cross Subsidy Surcharge from Open Access consumers	-	-	29.56	29.56
	Wheeling charges from Open Access consumers	-	-	20.89	20.89
	(Less)/Add: Income to be adjusted in future tariff determination (Net)	-	21.26	987.64	1,008.90
	Sub Total (1)	**15.53**	**360.84**	**8,534.51**	**8,910.88**
1 a	**Income from Sale of Power and Transmission Charges - Change Over Consumers**				-
	Cross Subsidy Surcharge from Open Access consumers	-	-	40.39	40.39
	Wheeling charges from Open Access consumers	-	-	213.73	213.73
	Sub Total (1 a)	**-**	**-**	**254.12**	**254.12**
2	**Other Operating Income**				
	Insurance Claim Received	-	-	-	-
	Income in respect of Services rendered	-	0.20	0.02	0.22
	Sale of Coal Rejects / Fly Ash	13.90	-	-	13.90
	Street Light Maintenence Charges	-	-	119.73	119.73
	Amortisation of Service Line Contribution	-	-	11.86	11.86
	Miscellaneous Revenue	0.09	-	16.03	16.12
	Sub Total (2)	**13.99**	**0.20**	**147.64**	**161.83**
3	**Sale of Traded Goods**				
	Sale of Traded Goods	3.59	-	0.05	3.64
	Sub Total (3)	**3.59**	**-**	**0.05**	**3.64**
	Total	**33.11**	**361.04**	**8,936.32**	**9,330.47**

** In Generation division, includes Rs 15.53 Crs towards Sale of Power to Virtual State Entity (VSE) - Maharshtra State Load Dispatch Center under Deviation Settlement Mechanism (DSM)

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Note 21: Other Income

(₹ in Crores)

Sr. No	Particulars	For the year ended 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Interest Income				
	Bank Deposits	-	-	-	-
	Overdue Trade Receivables	-	-	20.53	20.53
	Other Investments	-	-	-	-
	On current / non current investment - CRI	-	0.40	15.06	15.46
	On Intercorporate Deposits	-	-	-	-
	Interest on Security Deposits - Operating Lease	-	-	-	-
	Other interest	0.16	0.05	0.89	1.10
	Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	-	-	-	-
	Total	**0.16**	**0.45**	**36.48**	**37.09**
2	Other Non-operating income	**1.38**	**15.25**	**53.04**	**69.67**

Note 21.1: Non-Tariff Income

(₹ in Crores)

Sr. No	Particulars	For the year ended 31 March,2023			
		Generation	Transmission	Distribution	Total
	Other Non-operating Income				
	Bad Debts Recovery	-	-	17.89	17.89
	Incentive Received	-	-	-	-
	Sale of Scrap	1.17	0.53	2.40	4.10
	Rental Income	0.37	1.32	5.25	6.94
	Delayed Payment Charges	-	12.92	22.57	35.49
	Foreign Exchange Gain (net)	-	-	0.03	0.03
	Sundry creditors written back	-	-	2.44	2.44
	Profit / (Loss) on Sale of Assets	(0.16)	0.48	2.46	2.78
	Total	**1.38**	**15.25**	**53.04**	**69.67**

FVTPL - Fair Value through Profit & Loss
CRI- Contingency Reserve Investments

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

Adani Electricity Mumbai Ltd.

Note 23: Employee benefits expenses

(₹ in Crores)

Sr. No	Particulars	For the year ended 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Basic Salary	37.82	13.59	214.25	265.66
2	Dearness Allowance (DA)	11.96	2.97	103.93	118.86
3	House Rent Allowance	0.41	1.69	41.23	43.33
4	Conveyance Allowance	7.42	2.30	33.80	43.52
5	Leave Travel Allowance	0.43	0.26	6.67	7.36
6	Earned Leave Encashment	5.41	0.97	19.08	25.46
7	Other Allowances	49.98	26.86	288.99	365.83
8	Medical Reimbursement	0.05	0.20	6.49	6.74
9	Overtime Payment	0.07	0.34	10.31	10.72
10	Bonus/Ex-Gratia Payments	0.96	0.33	14.01	15.30
11	Staff welfare expenses	4.05	0.69	24.37	29.11
12	Net Employee Costs*	**118.56**	**50.20**	**763.13**	**931.89**
13.1	Provident Fund Contribution	8.59	2.49	45.82	56.90
13.2	Pension Payments	0.63	0.23	5.51	6.37
13.3	Gratuity Payment	(2.11)	(0.70)	(12.65)	(15.46)
14	**Gross Employee Expenses**	**125.67**	**52.22**	**801.81**	**979.70**
15	Less: Expenses Capitalised	(0.59)	(16.47)	(132.58)	(149.64)
16	**Net Employee Expenses**	**125.08**	**35.75**	**669.23**	**830.06**

* Net of wage provisions no longer required written back of Rs 59.43 crores.

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * DHS LLP MUMBAI

Adani Electricity Mumbai Ltd.

Note 24: Finance Costs

(₹ in Crores)

Sr. No	Particulars	For the year ended 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Interest on Loans				
	Rupee Term Loans	-	-	-	-
	Senior Secured Note	-	-	-	-
	Shareholders Affiliated Debts	-	-	-	-
	Sustainability Linked Notes	-	-	-	-
	Working Capital Loans	-	-	-	-
	Foreign Exchange Fluctuation Gain(net)-Borrowings	-	-	-	-
	Interest - Hediging Cost	-	-	-	-
2	Other interest & finance charges				
	Security Deposits From Consumers	-	-	20.03	20.03
	Interest on operating lease obligation			-	-
	Interest - Others	-	-	-	-
	Other Finance Cost	-	-	-	-
	Less : Interest Cost Capitalised	-	-	-	-
	Total	**-**	**-**	**20.03**	**20.03**

Note 25: Depreciation & Amortization Expenses

(₹ in Crores)

Sr. No	Particulars	For the year ended 31 March,2023			
		Generation	Transmission	Distribution	Total
	Depreciation on :				
1	Freehold Land	-	-	-	-
2	Buildings	17.27	3.86	14.97	36.10
3	Plant and Equipment	106.25	80.76	128.93	315.94
4	Distribution Systems	-	-	290.11	290.11
5	Railway Siding	0.41	-	-	0.41
6	Jetty	0.09	-	-	0.09
7	Furniture and Fixtures	0.01	0.05	1.10	1.16
8	Vehicles	0.46	0.17	2.67	3.30
9	Office Equipment	0.06	0.46	3.20	3.72
10	Computers	1.54	1.01	40.70	43.25
11	Electrical Installations	0.41	0.50	3.47	4.38
12	Computer Software	0.43	0.18	26.21	26.82
13	License	-	-	-	-
14	Right of Use - Land	-	0.03	0.33	0.36
15	Right of Use - Right of Way	-	1.22	1.96	3.18
	Total	**126.93**	**88.24**	**513.65**	**728.82**

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Adani Electricity Mumbai Ltd.

Note 26: Repair & Maintenance

(₹ in Crores)

Sr. No	Particulars	For the year ended 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Plant and Machinery	25.17	5.43	316.97	347.57
2	Buildings	0.03	0.95	14.77	15.75
3	Consumption Of Stores & Spares	10.86	3.53	37.03	51.42
4	Others	1.29	0.17	33.00	34.46
	Total	**37.35**	**10.08**	**401.77**	**449.20**
	Less: R&M Expenses Capitalised	-	-	-	-
	Net R&M Expenses	**37.35**	**10.08**	**401.77**	**449.20**

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * DHS LLP MUMBAI

Adani Electricity Mumbai Ltd.

Note 27.1: Administration & General Expenses

(₹ in Crores)

Sr.No	Particulars	For the year ended 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Rent, Rates & Taxes	2.88	7.93	41.90	52.71
2	Insurance	2.16	1.14	14.45	17.75
3	Telephone, Postage, Telegram and Telex	0.21	0.08	8.39	8.68
4	Audit fee	0.34	0.06	1.47	1.87
5	Professional, Consultancy, Technical fee, Legal Charges	2.15	1.03	53.50	56.68
6	Conveyance & Travel	0.21	0.24	13.45	13.90
7	Electricity charges	0.19	2.37	0.10	2.66
8	Water charges	3.82	0.21	1.20	5.23
9	Security arrangements	2.90	1.89	26.27	31.06
10	Printing & Stationery	0.03	-	0.93	0.96
11	Advertisements	0.18	-	27.13	27.31
12	Contribution/Donations	-	-	0.60	0.60
13	License Fee and other related fee	0.04	0.23	1.55	1.82
14	Vehicle Hiring Expenses Truck / Delivery Van	0.63	0.04	19.81	20.48
15	Outsourcing of metering and billing system	-	-	13.00	13.00
16	V-sat, Internet and related charges	-	-	52.59	52.59
17	Training	0.07	0.02	3.07	3.16
18	Corporate Social Responsibility Expenses	-	-	-	-
19	Bank Charges	0.02	-	6.35	6.37
20	Other expenses (Including Forex Loss Expenses)	8.83	0.01	19.16	28.00
21	Purchases of traded goods	3.54	-	0.05	3.59
22	Corporate Allocation	19.92	3.75	86.06	109.73
	Gross A &G Expenses	**48.12**	**19.00**	**391.03**	**458.15**
23	Less: Expenses Capitalised	-	-	-	-
	Net A &G Expenses	**48.12**	**19.00**	**391.03**	**458.15**

Note 27.2 - Administration & General Expenses - Details of remuneration to Statutory Auditors (incl GST)

(₹ in Crores)

Sr. No.	Particulars	For the year ended 31 March,2023			
		Generation	Transmission	Distribution	Total
	As an Auditor				
i)	Tax Audit Fee	-	-	-	-
ii)	Statutory Audit Fees	0.33	0.06	1.43	1.82
iii)	Out of Pocket Expenses	0.01	-	0.04	0.05
	Total	**0.34**	**0.06**	**1.47**	**1.87**

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Adani Electricity Mumbai Ltd.

Note 28: Other Debits

(₹ in Crores)

Sr. No	Particulars	For the year ended 31 March,2023			
		Generation	Transmission	Distribution	Total
1	Amounts provided for				
i	Difference in value of stock & spares	-	-	-	-
ii	Value of obsolete stores	-	-	-	-
iii	Value of unserviceable stores	-	-	-	-
iv	Bad & doubtful debts	-	-	20.79	20.79
v	Losses under investigation	-	-	-	-
	Total	**-**	**-**	**20.79**	**20.79**
2	Miscellaneous losses & write off	-	-	-	-
	Total	**-**	**-**	**-**	**-**
	Grant Total	**-**	**-**	**20.79**	**20.79**

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * DHS LLP MUMBAI

Adani Electricity Mumbai Ltd.

Annexure E

Walker Chandiok & Co LLP

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One International Center,
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Maharashtra, India.
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Independent Auditor's Certificate on the Accounting Statement of Generation, Transmission and Distribution Business of Adani Electricity Mumbai Limited for the year ended 31 March 2024

To,
The Board of Directors
Adani Electricity Mumbai Limited
Adani Corporate House, Shantigram,
Near Vaisno Devi Circle,
S.G Highway, Khodiyar,
Ahmedabad 382 421

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 October 2024 with **Adani Electricity Mumbai Limited** ('the Company').

2. The accompanying Accounting Statement of Generation, Transmission and Distribution Business for the year ended 31 March 2024 comprising of Balance Sheet as at 31 March 2024 ('Annexure I'), Statement of Profit and Loss ('Annexure II') and related notes to Annexure I and Annexure II, for the year then ended (hereinafter referred to as 'the Statement'), has been prepared by the management in accordance with the requirements of regulation 14.7 of Maharashtra Electricity Regulatory Commission (Multi Year Tariff) Regulations, 2019 (hereinafter referred to as 'MYT Regulations') for the purpose of submission to Maharashtra Electricity Regulatory Commission ('MERC'), along with this certificate, as an annexure to Mid-Term Review Petition for FY 2022-23, FY 2023-24 and FY 2024-25 by the Company. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, as per the Basis of Preparation determined by the management and as described in note 1 to Annexure I and Annexure II, and the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for determining the Basis of Allocation of account balances and transactions to the Generation, Transmission and Distribution business.

4. The Management is also responsible for ensuring compliance with the requirements of MYT Regulations for the purpose of furnishing this Statement and for providing all relevant information to the MERC.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Auditor's Responsibility

5. Pursuant to the requirements of the MYT Regulation, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the financial information contained in the Statement, prepared as per the Basis of Preparation described in note 1 to Annexure I and Annexure II, have been accurately extracted from the books of account, trial balances of Generation, Transmission and Distribution businesses and other relevant records and documents of the Company. We have not performed any procedures on appropriateness of Basis of Preparation as stated in note 1 and Basis of Allocation as stated in note 2 to Annexure I and Annexure II. The Generation, Transmission and Distribution trial balances forms part of the audited standalone financial statements of the Company for the year ended 31 March 2024 and the audit procedures have been performed on the standalone financial statements of the Company as a whole.

6. The audited standalone financial statements for the year ended 31 March 2024, referred to in paragraph 5 above, have been audited by us, on which we have expressed a modified audit opinion vide our audit report dated 30 April 2024. The qualification in such audit report highlights that due to pending adjudications/outcome of the investigations by the Securities and Exchange Board of India on certain allegations made on Adani Group Companies, including the Company and basis 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 standalone financial statements, which in our view do not impact the subject matter covered under this certificate. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transaction to identify matters that maybe of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

9. Based on the procedures performed as above, evidences obtained, and the information and explanations provided to us, along with the representations provided by the Management, in our opinion, the financial information contained in the Statement, prepared as per the Basis of Preparation described in note 1 to Annexure I and Annexure II, have been accurately extracted from the books of account, trial balances of Generation, Transmission and Distribution businesses and other relevant records and documents of the Company.

10. The Generation, Transmission and Distribution trial balances forms part of the audited standalone financial statements of the Company for the year ended 31 March 2024 and the audit procedures have been performed on the standalone financial statements of the Company as a whole.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the MYT Regulations, as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of MYT Regulation which requires it to submit this certificate along with the accompanying Statement to the MERC, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Neeraj Goel
Partner
Membership No.: 99514

UDIN: **24099514BKCNCJ3691**

Place: Gurugram
Date: 31 October 2024

ADANI ELECTRICITY MUMBAI LIMITED
Accounting Statement for Generation, Transmission & Distribution Business

adani

Annexure I

Balance Sheet
(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars			Note	As at 31 March,2024			
					Generation	Transmission	Distribution	Total
I	**EQUITY AND LIABILITES**							
1	**Shareholders' Funds**							
	(a)	Share Capital		3	-	-	-	-
	(b)	Reserves & Surplus		4	-	60.67	199.04	259.71
2	**Unsecured Perpetual Equity Instrument**				-	-	-	-
3	**Head office Current Account**				2,390.00	3,478.81	10,015.12	15,883.93
4	**Non-Current liabilities**							
	(a)	Long-term borrowings		5				
		(i)	Secured loans		-	-	-	-
		(ii)	Unsecured loans		-	-	-	-
	(b)	Deferred tax liabilities (Net)			-	-	-	-
	(c)	Other long-term liabilities		6	-	-	330.26	330.26
	(d)	Long-term provisions		7	70.09	19.89	507.23	597.21
5	**Current Liabilities**							
	(a)	Short-term borrowings		8	-	-	-	-
	(b)	Trade payables			61.04	33.47	1,281.10	1,375.61
	(c)	Other current liabilities		9	11.90	143.84	1,303.88	1,459.62
	(d)	Short-term provisions		10	12.62	4.04	47.27	63.93
	Total				**2,545.65**	**3,740.72**	**13,683.90**	**19,970.27**
II	**ASSETS**							
1	**Non current assets**							
	(a)	Fixed assets						
		(i)	Tangible assets	11	2,323.13	1,577.79	10,330.19	14,231.11
		(ii)	Intangible assets	11	0.20	981.70	49.74	1,031.64
		(iii)	Capital work-in-progress	12	12.87	518.77	295.18	826.82
		(iv)	Right-of-Use Assets		-	499.69	23.67	523.36
		(iv)	Intangible assets under development		-	-	-	-
	(b)	Non-current investments - Contingency Reserve Investments			-	50.17	183.34	233.51
	(c)	Deferred tax assets (Net)			-	-	-	-
	(d)	Long-term loans and advances		13	6.40	44.14	41.07	91.61
	(e)	Other non-current assets		14	-	-	-	-
2	**Current assets**							
	(a)	Current investments - Contingency Reserve Investments			-	10.67	23.89	34.56
	(b)	Inventories		15	157.59	-	21.28	178.87
	(c)	Trade receivables		16	0.87	57.48	379.62	437.97
	(d)	Cash & cash equivalents		17	-	-	15.46	15.46
	(e)	Short-term loans & advances		18	44.59	0.31	92.80	137.70
	(f)	Other current assets		19	-	-	2,227.66	2,227.66
	Total				**2,545.65**	**3,740.72**	**13,683.90**	**19,970.27**

The attached notes form an integral part of the Accounting Statement for Generation, Transmission and Distribution business

For Adani Electricity Mumbai Limited

Kunjal Mehta
Chief Financial Officer

Place : Mumbai
Date : 31 October, 2024

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Adani Electricity Mumbai Ltd. *

ADANI ELECTRICITY MUMBAI LIMITED

Accounting Statement for Generation, Transmission & Distribution Business

adani

Annexure II

Statement of Profit and Loss

(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars			Note	For the year ended 31 March,2024			
					Generation	Transmission	Distribution	Total
1	Revenue from operations			20	63.27	341.52	8,975.83	9,380.62
2	Revenue from Sales of Power to Distribution Business				1,454.15	-	-	1,454.15
3	Other income			21				
	(a) Non-Tariff Income			21.1	2.04	4.91	56.12	63.07
	(b) Others (specify)			21	0.11	3.83	31.26	35.20
4	**Total Revenue (1+2+3)**				**1,519.57**	**350.26**	**9,063.21**	**10,933.04**
5	**Expenses**							
	(a)	Cost of material consumed/Fuel Cost		22	1,119.09	-	-	1,119.09
	(b)	Cost of Power Purchase & Transmission Charges		22.1	0.06	-	4,486.30	4,486.36
	(c)	Cost of Power Purchase - Generation Business			-	-	1,454.15	1,454.15
	(d)	Employee benefit expenses		23	99.94	27.14	715.04	842.12
	(e)	Finance costs		24	-	-	32.77	32.77
	(f)	Depreciation & amortization expenses		25	127.99	91.30	564.12	783.41
	(g)	Other expenses						
		(i)	Repairs & maintenance	26	46.20	15.08	420.90	482.18
		(ii)	Administration & General expense	27	46.11	21.37	388.37	455.85
		(iii)	Other Expenses	28	-	-	14.96	14.96
	Total expense				**1,439.39**	**154.89**	**8,076.61**	**9,670.89**
6	**Profit/(Loss) before tax (4-5)**				**80.18**	**195.37**	**986.60**	**1,262.15**
7	**Tax expense**							
	(a)	Current tax			-	-	-	-
	(b)	Deferred tax			-	-	-	-
8	**Profit /(Loss) after tax**				**80.18**	**195.37**	**986.60**	**1,262.15**

The attached notes form an integral part of the Accounting Statement for Generation, Transmission and Distribution business

For Adani Electricity Mumbai Limited

Kunjal Mehta
Chief Financial Officer

Place : Mumbai
Date : 31 October, 2024

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Adani Electricity Mumbai Ltd. *

Notes to Annexure I & II

Corporate Information

Adani Electricity Mumbai Limited ("AEML") ("The Company") is a public limited company incorporated and domiciled in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, India. It is subsidiary of Adani Energy Solutions Limited (AESL) formerly known as Adani Transmission Limited (ATL) ("the Holding Company") and ultimate holding entity is S. B. Adani Family Trust (SBAFT).

The integrated Mumbai Generation, Transmission and Distribution (GTD) Business, under a license, transmits and distributes electricity to consumers in and around suburbs of Mumbai inclusive of areas covered under the Mira Bhayander Municipal Corporation.

During the financial year ended 31 March 2019, consequent to a Scheme of Arrangement ("Scheme") approved by the High Court of Judicature at Bombay and other regulatory approvals obtained in this regard, the Mumbai Power business of Reliance Infrastructure Limited ("RINFRA") consisting of Generation, Transmission and Distribution assets and liabilities were demerged and transferred into the Company on the appointed date of 1 April 2018 and the name of the Company was changed to Adani Electricity Mumbai Limited.

In terms of the Scheme, the assets and liabilities of the Mumbai Power Business were accounted at their respective fair values.

1. **Basis of Preparation**

   The above information has been extracted from the Generation, Transmission and Distribution Trial Balances (adjusted for certain allocation entries passed manually as stated in Basis of Allocation given below) and other relevant records of the Company as at and for the year ended 31st March, 2024.

   The above Trial Balances are included in the audited financial statements of the Company for the year ended and as at 31st March, 2024 which have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, the audit procedures have been performed on the financial statements as a whole.

   The Format of Annexure I and II is as specified by Maharashtra Electricity Regulatory Commission ("MERC"), and the bifurcation of the Assets/Liabilities between Current/Non-Current has been done by the Management.

2. **Basis of Allocation**

   a) In respect of the following assets and liabilities which have been allocated by the Management as indicated below, no specific audit procedures have been performed by the Auditors and such basis of allocation has been relied upon by the Auditors:

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Adani Electricity Mumbai Ltd. ★

- Current Tax Liabilities / Assets and Deferred Tax Liabilities / Assets (Net) have not been allocated considering Current Tax and Deferred Tax expense is calculated based on the operations of the Company as a whole.
- Fixed assets include interest cost capitalised during the year of Nil, Rs. 2.23 crores and Rs. 28.73 crores for Generation, Transmission and Distribution Division respectively.

- Contingency Reserve Investments – Rs. 60.84 crores (including current investments – Rs. 10.67 crores) and Rs. 207.23 crores (including current investments- Rs. 23.89 crores) have been allocated to the Transmission and Distribution business based on the opening balance of Contingency Reserve (i.e. balances as on 1 April 2023) as certified by Management.

- Balances with Bank in current accounts – Rs. 80.89 crores, Fixed Deposit with Banks with more than 3 months maturity but less than 12 months maturity- Rs. 628.22 crores, Fixed Deposit with Banks with more than 12 months maturity – Rs. 565.64 crores, Fixed Deposit with Banks with less than 3 months maturity – Rs. 190.05 Crores, Long Term Borrowings - Rs. 12,098.20 crores, Short Term Borrowings – Rs. 1050.00 crores, Interest Accrued but not due on borrowings- Rs. 118.34 crores have not been allocated to the Generation, Transmission and Distribution business ("GTD business").

- Loan to a related party – Rs. 31.50 crores have not been allocated to the Generation, Transmission and Distribution business ("GTD business") by the Management.

- Provision for Gratuity- Rs. 238.83 crores, and Provision for Compensated absences- Rs. 403.34 crores forming part of Long-Term and Short-Term provisions have been allocated to the Generation, Transmission and Distribution (include corporate employee's expenses) business ("GTD Business") based on Actuarial confirmation obtained by the Management and relied upon by the Auditors. The bifurcation of the same between Current and Non-Current has been done based on the proportion of the respective Actuarial Liability as at 31 March 2024 to the total Actuarial Liability of the GTD business.

- Head Office Current account is a balancing figure.

b) In respect of the following classes of income and expenditure which have been allocated by the Management as indicated below, no specific audit procedures have been performed by the Auditors and such basis of allocation has been relied upon by the Auditors:

- Current Tax and Deferred Tax expenses / income (Net) have not been allocated considering Current Tax and Deferred Tax expense is calculated based on the operations of the Company as a whole.

- Considering the Generation Business has tied up its entire Capacity with the Distribution Business of the Company, the Revenue of the Generation Business, consisting of Fixed and Variable Charges – Rs. 1,454.15 crores as determined based

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Adani Electricity Mumbai Ltd.

on principles laid down in the MERC order dated 31st March 2023 and FAC returns filed for the year is passed on to the Distribution Business as Power Purchase Cost. The above revenue considered is as per MERC approved Fuel Adjustment Charges (FAC) returns filed by the Generation and Distribution business and relied upon by the Auditors. Consequently, the Regulatory Asset/Liability and the corresponding Income/Expense in Profit and Loss Account, have been included in the Distribution business only.

- Income in respect of Contingency Reserve Investments – Rs. 17.33 crores forming part of Other Income, has been allocated to the Transmission and Distribution business based on the allocation of Investments towards contingencies reserve in the ratio of opening balance of Contingency Reserve (i.e. balance as on 1 April 2023) as certified by Management.

- Interest Income on Bank Deposits- Rs. 109.55 crores, Interest income on loan to related party – Rs. 1.34 crores, and Interest income on advances to related party – Rs. 1.06 crores forming part of Other Income, have not been allocated to the Generation, Transmission and Distribution business ("GTD business") by the Management.

- Bifurcation of Employee Benefit Expenses in Schedule 23 between Salaries, Overtime, Dearness Allowance, Bonus, Staff Welfare and Other Allowance has been done by the Management based on SAP reports and relied upon by the Auditors, the Auditors have traced the other components of Employee Benefit expense from the respective trial balances.

- Corporate Expenses have been allocated to the Generation, Transmission and Distribution business, in the ratio of revenue of the respective division to the total revenue of Generation, Transmission and Distribution Division and should be read together with the Auditors certificate dated 31 October 2024.

- Finance cost – Rs. 1,041.28 crores (net of interest capitalised as stated in notes to the Annexure I) has not been allocated to Generation, Transmission and Distribution Division. Accordingly, interest cost capitalised is not reflected in the Statement.

- Audit fees have been allocated to the Generation, Transmission and Distribution business, in the ratio of revenue of the respective division to the total revenue.

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Adani Electricity Mumbai Ltd.

Note 3: Share Capital
(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
(a)	**Authorised:**	-	-	-	-
	Total	-	-	-	-
(b)	**Issued, Subscribed and Paid up:**	-	-	-	-
	Total	-	-	-	-

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ADANI ELECTRICITY MUMBAI LIMITED

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Accounting Statement for Generation, Transmission & Distribution Business

Note 4: Reserves & Surplus

(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
1	**Other Reserves**				
	Contingency Reserve Fund				
	Opening Balance	-	55.31	197.48	252.79
	Add : Addition during the year	-	5.36	1.56	6.92
	Less : Utilized/transferred during the year	-	-	-	-
	Closing balance	**-**	**60.67**	**199.04**	**259.71**

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Note 5: Long Term Borrowings
(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	As at 31 March,2024			As at 31 March,2024			As at 31 March,2024		
		Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilities	Non Current Liabilities - Long Term Borrowings	Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilities	Non Current Liabilities - Long Term Borrowings	Total Long Term Borrowings	Current Maturities of Long term borrowings i.e. other Current Liabilities	Non Current Liabilities - Long Term Borrowings
		(A)	(B)	(C)=(A)-(B)	(A)	(B)	(C)=(A)-(B)	(A)	(B)	(C)=(A)-(B)
		Generation	Generation	Generation	Transmission	Transmission	Transmission	Distribution	Distribution	Distribution
1	Term Loans*	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-

* Long-term borrowings have not been allocated considering it being borrowed and utilised for the Company as a whole.

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Accounting Statement for Generation, Transmission & Distribution Business

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Note 6: Other Long Term Liabilities

(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Trade Payables	-	-	37.39	37.39
2	**Others**				
	Deferred Revenue - Service Line Contributions from Consumers	-	-	292.87	292.87
	Regulatory Deferral Account - Liabilities	-	-	-	-
	Advance from Customers	-	-	-	-
	Lease Liabilities	-	-	-	-
	Deferred Tax Liabilities	-	-	-	-
	Other Financial Liabilities - Derivative instruments designated in hedge accounting relationship	-	-	-	-
	Total	**-**	**-**	**330.26**	**330.26**

Note 7: Long Term Provisions

(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Provision for Gratuity	28.26	6.30	171.71	206.27
2	Provision for Compensated absences	39.64	13.03	321.08	373.75
3	Provision for Other Employment Benefits	2.19	0.56	14.44	17.19
	Total	**70.09**	**19.89**	**507.23**	**597.21**

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ADANI ELECTRICITY MUMBAI LIMITED

Accounting Statement for Generation, Transmission & Distribution Business

Note 8: Short Term Borrowings

(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
1	**Loan repayable on demand from banks**				
	Short Term Loan against Regulatory Assets	-	-	-	-
	Buyers credit	-	-	-	-
	Working capital short term loan - Secured	-	-	-	-
	Working capital short term loan - Unsecured	-	-	-	-
	Working capital loans repayable on demand	-	-	-	-
	Inter Corporate Deposit from Parent Company	-	-	-	-
	Other Short term loan payable on demand	-	-	-	-
	Total	-	-	-	-

Short-term borrowings have not been allocated considering it being borrowed and utilised for the Company as a whole.

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Adani Electricity Mumbai Ltd. *

Note 9 - Other Current Liabilities
(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
(i)	Liability for Capital creditors	6.87	123.50	306.09	436.46
(ii)	Interest accrued but not due on borrowings	-	-	-	-
(iii)	Interest accrued but not due on Security Deposit from consumers	-	-	2.79	2.79
(iv)	Statutory dues payable	3.68	0.90	336.75	341.33
(v)	Advances From Customer	-	-	62.95	62.95
(vi)	Other Payables	0.41	0.08	6.17	6.66
(vii)	Security Deposit from Consumers	-	-	559.01	559.01
(viii)	Security Deposit from Customers / Vendors	0.94	-	14.88	15.82
(ix)	Regulatory Liabilities other than Distribution	-	19.36	-	19.36
(x)	Lease Liabilities	-	-	-	-
(xi)	Other Financial Liabilities	-	-	-	-
(xii)	Other Financial Liabilities - Derivative instruments designated in hedge accounting relationship	-	-	-	-
(xiii)	Deferred Revenue - Service Line Contributions from Consumers	-	-	15.24	15.24
(xiv)	Current Tax Liabilities	-	-	-	-
	Total	**11.90**	**143.84**	**1,303.88**	**1,459.62**

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Accounting Statement for Generation, Transmission & Distribution Business

Note 10: Short Term Provisions

(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Provision for Gratuity	3.74	1.12	27.70	32.56
2	Provision for Compensated absences	8.66	2.86	18.07	29.59
3	Provision for Other Employment Benefits	0.22	0.06	1.50	1.78
	Total	**12.62**	**4.04**	**47.27**	**63.93**

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Adani Electricity Mumbai Ltd. *

ADANI ELECTRICITY MUMBAI LIMITED
Accounting Statement for Generation, Transmission & Distribution Business

Note 11: Fixed Assets - Tangible & Intangible Assets - Generation
(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	Gross Block				Provision for Depreciation				Net Block
		As at 01 April 2023	Addition during the year	Disposal during the year	As at 31 March 2024	As at 01 April 2023	Depreciation for the year	Disposal during the year	As at 31 March 2024	As at 31 March 2024
A	**Tangible Assets**									
1	Freehold Land	1,069.74	-	-	1,069.74	-	-	-	-	1,069.74
2	Buildings	239.87	-	-	239.87	84.23	17.25	-	101.48	138.39
3	Plant and Equipment	1,680.82	30.37	-	1,711.19	507.45	108.44	-	615.89	1,095.30
4	Distribution Systems & Street Lights	-	-	-	-	-	-	-	-	-
5	Railway Siding	6.87	-	-	6.87	2.07	0.41	-	2.48	4.39
6	Jetty	1.39	-	-	1.39	0.41	0.09	-	0.50	0.89
7	Furniture and Fixtures	1.30	-	-	1.30	1.18	0.01	-	1.19	0.11
8	Vehicles	10.34	1.35	-	11.69	4.46	0.52	-	4.98	6.71
9	Office Equipment	2.71	0.15	-	2.86	2.30	0.10	-	2.40	0.46
10	Computers	5.29	3.15	-	8.44	3.81	0.53	-	4.34	4.10
11	Electrical Installations	5.32	0.74	-	6.06	2.66	0.36	-	3.02	3.04
	Total (A)	**3,023.65**	**35.76**	**-**	**3,059.41**	**608.57**	**127.71**	**-**	**736.28**	**2,323.13**
B	**Intangible Assets**									
12	Computer Software	1.47	0.08	-	1.55	1.07	0.28	-	1.35	0.20
13	License	-	-	-	-	-	-	-	-	-
	Total (B)	**1.47**	**0.08**	**-**	**1.55**	**1.07**	**0.28**	**-**	**1.35**	**0.20**
	Total (A) + (B)	**3,025.12**	**35.84**	**-**	**3,060.96**	**609.64**	**127.99**	**-**	**737.63**	**2,323.33**

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Note 11: Fixed Assets - Tangible & Intangible Assets - Transmission (continued)
(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	Gross Block				Provision for Depreciation				Net Block
		As at 01 April 2023	Addition during the year	Disposal during the year	As at 31 March 2024	As at 01 April 2023	Depreciation for the year	Disposal during the year	As at 31 March 2024	As at 31 March 2024
A	**Tangible Assets**									
1	Freehold Land	63.68	-	-	63.68	-	-	-	-	63.68
2	Buildings	131.64	7.20	0.07	138.77	17.58	4.07	0.07	21.58	117.19
3	Plant and Equipment	1,726.56	85.88	1.37	1,811.07	338.64	83.95	0.30	422.29	1,388.78
4	Distribution Systems & Street Lights	-	-	-	-	-	-	-	-	-
5	Railway Siding	-	-	-	-	-	-	-	-	-
6	Jetty	-	-	-	-	-	-	-	-	-
7	Furniture and Fixtures	1.37	-	-	1.37	0.82	0.05	-	0.87	0.50
8	Vehicles	2.84	-	-	2.84	0.60	0.17	-	0.77	2.07
9	Office Equipment	4.68	-	-	4.68	3.46	0.41	-	3.87	0.81
10	Computers	4.22	1.56	-	5.78	1.74	0.83	-	2.57	3.21
11	Electrical Installations	4.29	-	0.01	4.28	2.35	0.39	0.01	2.73	1.55
	Total (A)	**1,939.28**	**94.64**	**1.45**	**2,032.47**	**365.19**	**89.87**	**0.38**	**454.68**	**1,577.79**
B	**Intangible Assets**									
12	Computer Software	1.12	-	-	1.12	0.86	0.18	-	1.04	0.08
13	License	981.62	-	-	981.62	-	-	-	-	981.62
	Total (B)	**982.74**	**-**	**-**	**982.74**	**0.86**	**0.18**	**-**	**1.04**	**981.70**
	Total (A) + (B)	**2,922.02**	**94.64**	**1.45**	**3,015.21**	**366.05**	**90.05**	**0.38**	**455.72**	**2,559.49**

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ADANI ELECTRICITY MUMBAI LIMITED
Accounting Statement for Generation, Transmission & Distribution Business

Note 11: Fixed Assets - Tangible & Intangible Assets - Distribution (continued)
(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	Gross Block				Provision for Depreciation				
		As at 01 April 2023	Addition during the year	Disposal during the year	As at 31 March 2024	As at 01 April 2023	Depreciation for the year	Disposal during the year	As at 31 March 2024	As at 31 March 2024
A	**Tangible Assets**									
1	Freehold Land	1,503.45	-	-	1,503.45	-	-	-	-	1,503.45
2	Buildings	635.75	26.11	1.91	659.95	63.19	15.63	0.27	78.55	581.40
3	Plant and Equipment	2,277.82	235.63	22.01	2,491.44	514.10	146.46	12.36	648.20	1,843.24
4	Distribution Systems & Street Lights	6,980.62	712.99	32.58	7,661.03	1,156.13	316.06	6.74	1,465.45	6,195.58
5	Railway Siding	-	-	-	-	-	-	-	-	-
6	Jetty	-	-	-	-	-	-	-	-	-
7	Furniture and Fixtures	19.35	0.20	0.06	19.49	11.16	0.92	0.06	12.02	7.47
8	Vehicles	62.80	0.58	0.17	63.21	9.81	3.74	0.08	13.47	49.74
9	Office Equipment	24.61	1.19	0.02	25.78	13.00	3.77	0.02	16.75	9.03
10	Computers	205.77	32.03	0.66	237.14	90.05	37.90	0.66	127.29	109.85
11	Electrical Installations	45.27	2.61	0.34	47.54	13.03	4.09	0.01	17.11	30.43
	Total (A)	**11,755.44**	**1,011.34**	**57.75**	**12,709.03**	**1,870.47**	**528.57**	**20.20**	**2,378.84**	**10,330.19**
B	**Intangible Assets**									
12	Computer Software	120.13	25.80	-	145.93	60.97	35.22	-	96.19	49.74
13	License	-	-	-	-	-	-	-	-	-
	Total (B)	**120.13**	**25.80**	**-**	**145.93**	**60.97**	**35.22**	**-**	**96.19**	**49.74**
	Total (A) + (B)	**11,875.57**	**1,037.14**	**57.75**	**12,854.96**	**1,931.44**	**563.79**	**20.20**	**2,475.03**	**10,379.93**

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Note 12: Capital Work in Progress

(Amount in ₹ crores, unless otherwise stated)

Sr. No	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Capital works in progress - Tangible	12.87	518.77	295.18	826.82
	Total	**12.87**	**518.77**	**295.18**	**826.82**

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Adani Electricity Mumbai Ltd. *

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Note 13: Long Term Loans & Advances

(Amount in ₹ crores, unless otherwise stated)

Sr. No	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
1	**Security Deposits**				
	Secured, Considered good				
	Unsecured, Considered good	0.55	7.52	10.27	18.34
	Doubtful	-	-	6.37	6.37
	Less:- Provision for Doubtful Debts	-	-	(6.37)	(6.37)
	(Secured, considered good)				
2	Housing loans to employee against hypothecation of the property	2.91	0.10	10.27	13.28
	(Unsecured, considered good)				
3	Loans to employees	2.69	0.42	5.89	9.00
4	Prepaid Expenses	-	-	1.48	1.48
5	Advance to Employees	0.25	0.05	1.46	1.76
6	Inter Corporate Deposit given	-	-	-	-
7	Income Tax Assets (net)	-	-	-	-
8	**Capital Advances**				
	Secured, Considered good	-	-	-	-
	Unsecured, Considered good	-	36.05	11.70	47.75
	Doubtful	-	-	-	-
	Less : Provision for bad & doubtful debts	-	-	-	-
	Total	**6.40**	**44.14**	**41.07**	**91.61**

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Note 14: Other Non Current Assets

(Amount in ₹ crores, unless otherwise stated)

Sr.No	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Fixed Deposit with Banks with more than 12 months maturity	-	-	-	-
2	Regulatory Assets other than Distribution	-	-	-	-
3	Derivative instruments designated in hedge accounting relationship	-	-	-	-
	Total	-	-	-	-

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Accounting Statement for Generation, Transmission & Distribution Business

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Note 15: Inventories
(Amount in ₹ crores, unless otherwise stated)

Sr.No	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Fuel	98.84	-	-	98.84
2	Fuel - In Transit	38.47	-	-	38.47
3	**Stores & Spares**				
	Stock of material at stores - gross	20.28	-	21.28	41.56
	Total	**157.59**	**-**	**21.28**	**178.87**
	Less: Provisions for				
(i)	Difference in value of stock & spares	-	-	-	-
(ii)	Value of obsolete items	-	-	-	-
(iii)	Value of unserviceable items	-	-	-	-
	Total Provisions	-	-	-	-
	Total (Net)	**157.59**	**-**	**21.28**	**178.87**

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Note 16: Trade Receivables
(Amount in ₹ crores, unless otherwise stated)

Sr. No	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
1	**Outstanding for more than six months from due date**				
	Secured, Considered good	-	-	-	-
	Unsecured, Considered good	0.04	0.05	14.37	14.46
	Doubtful	-	-	1.39	1.39
2	**Other Debts** (outstanding for less than six months from due date including not due)				
	Secured, Considered good	-	-	-	-
	Unsecured, Considered good	0.83	57.43	365.25	423.51
	Doubtful	-	-	-	-
	Less : Provision for doubtful Trade receivables	-	-	1.39	1.39
	Total	**0.87**	**57.48**	**379.62**	**437.97**

Note 17: Cash & Cash equivalents
(Amount in ₹ crores, unless otherwise stated)

Sr. No	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Balances with banks				
	- In current accounts	-	-	-	-
	- Fixed Deposits	-	-	-	-
2	Cash On Hand	-	-	1.38	1.38
3	Cheques / Drafts On Hand	-	-	14.08	14.08
4	Fixed Deposit with Banks with more than 3 months maturity but less than 12 months maturity	-	-	-	-
	Total	**-**	**-**	**15.46**	**15.46**

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ADANI ELECTRICITY MUMBAI LIMITED

Accounting Statement for Generation, Transmission & Distribution Business

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Note 18: Short Term Loans & Advances

(Amount in ₹ crores, unless otherwise stated)

Sr. No	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Secured, considered good	0.52	0.03	2.20	2.75
2	Unsecured, considered good	44.07	0.28	90.60	134.95
	Total	**44.59**	**0.31**	**92.80**	**137.70**

Note 18.1 - Details of Short Term Loans & Advances:-

(Amount in ₹ crores, unless otherwise stated)

Sr. No	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
	Secured, considered good				
1	Housing loans to employee against hypothecation of the property	0.52	0.03	2.20	2.75
	Unsecured, considered good				
2	Loans to employees	1.06	0.20	2.67	3.93
3	Advance to Suppliers	38.11	-	72.91	111.02
4	Balances with Government authorities	-	-	0.05	0.05
5	Prepaid Expense	1.90	-	10.18	12.08
6	Advance to Employees	3.00	0.08	4.79	7.87
7	Loans to related party	-	-	-	-
	Total	**44.59**	**0.31**	**92.80**	**137.70**

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Accounting Statement for Generation, Transmission & Distribution Business

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Note 19: Other Current Assets
(Amount in ₹ crores, unless otherwise stated)

Sr.No	Particulars	As at 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Unamortized Premium for Lease hold Land	-	-	-	-
2	Recoverable towards Standby Dispute	-	-	-	-
3	Unbilled Revenue	-	-	655.04	655.04
4	Regulatory Deferral Account	-	-	1,571.36	1,571.36
5	Other Financial Assets	-	-	1.26	1.26
6	Regulatory Assets other than Distribution	-	-	-	-
	Total	**-**	**-**	**2,227.66**	**2,227.66**

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ADANI ELECTRICITY MUMBAI LIMITED
Accounting Statement for Generation, Transmission & Distribution Business

Note 20: Revenue from Operations
(Amount in ₹ crores, unless otherwise stated)

Sr.No	Particulars	For the year ended 31 March,2024			
		Generation	Transmission	Distribution	Total
1	**Income from Sale of Power and Transmission Charges - Own Customers**				
	Income from Sale of Power and Transmission Charges (Net)**	49.68	379.21	8,641.28	9,070.17
	Fuel Adjustment Charges	-	-	46.47	46.47
	Cross Subsidy Surcharge from Open Access consumers	-	-	27.09	27.09
	Wheeling charges from Open Access consumers	-	-	26.67	26.67
	(Less)/Add: Income to be adjusted in future tariff determination (Net)	-	(37.69)	(303.84)	(341.53)
	Sub Total (1)	**49.68**	**341.52**	**8,437.67**	**8,828.87**
1 a	**Income from Sale of Power and Transmission Charges - Change Over Consumers**				
	Cross Subsidy Surcharge from Open Access consumers	-	-	63.84	63.84
	Wheeling charges from Open Access consumers	-	-	318.18	318.18
	Sub Total (1 a)	**-**	**-**	**382.02**	**382.02**
2	**Other Operating Income**				
	Insurance Claim Received	-	-	0.15	0.15
	Income in respect of Services rendered	0.04	-	3.06	3.10
	Sale of Coal Rejects / Fly Ash	13.44	-	-	13.44
	Street Light Maintenance Charges	-	-	122.79	122.79
	Amortisation of Service Line Contribution	-	-	13.90	13.90
	Miscellaneous Revenue	0.11	-	16.24	16.35
	Sub Total (2)	**13.59**	**-**	**156.14**	**169.73**
3	**Sale of Traded Goods**				
	Sale of Traded Goods	-	-	-	-
	Sub Total (3)	**-**	**-**	**-**	**-**
	Total	**63.27**	**341.52**	**8,975.83**	**9,380.62**

** Generation division includes Rs 49.68 crores towards Sale of Power to Virtual State Entity (VSE) - Maharashtra State Load Dispatch Centre under Deviation Settlement Mechanism (DSM)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Adani Electricity Mumbai Ltd. *

Note 21: Other Income

(Amount in ₹ crores, unless otherwise stated)

Sr. No	Particulars	For the year ended 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Interest Income				
	Bank Deposits	-	-	-	-
	Overdue Trade Receivables	-	-	16.94	16.94
	Other Investments	-	-	-	-
	On current / non current investment - CRI *	-	3.83	13.50	17.33
	Loans to related party	-	-	-	-
	Interest on Security Deposits - Operating Lease	-	-	-	-
	Other interest	0.11	-	0.82	0.93
	Gain On Sale / Fair Value Of Current Investments Measured at FVTPL **	-	-	-	-
	Gain on partial repurchase of senior secured note	-	-	-	-
	Total	**0.11**	**3.83**	**31.26**	**35.20**
2	Other Non-operating income (refer note 21.1)	**2.04**	**4.91**	**56.12**	**63.07**

Note 21.1 : Non-Tariff Income

Sr. No	Particulars	For the year ended 31 March,2024			
		Generation	Transmission	Distribution	Total
	Other Non-operating Income				
a	Bad Debts Recovery	-	-	16.17	16.17
b	Incentive Received	-	-	-	-
c	Sale of Scrap	1.07	4.20	2.15	7.42
d	Rental Income	0.86	1.32	5.25	7.43
e	Delayed Payment Charges	-	-	26.50	26.50
f	Foreign Exchange Gain (net)	-	-	-	-
g	Sundry creditors written back	0.10	0.18	1.50	1.78
h	Profit / (Loss) on Sale of Assets	0.01	-0.79	4.55	3.77
	Total	**2.04**	**4.91**	**56.12**	**63.07**

* CRI- Contingency Reserve Investments

** FVTPL - Fair Value through Profit & Loss

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Adani Electricity Mumbai Ltd. *

Note 22: Cost of Material Consumed/Fuel Cost

(Amount in ₹ crores, unless otherwise stated)

Sr.No	Particulars	For the year ended 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Cost of Fuel***	1,119.09	-	-	1,119.09
	Total	**1,119.09**	**-**	**-**	**1,119.09**

*** Generation division includes Rs 46.02 crores towards fuel cost for generation of power for Virtual State Entity (VSE) - Maharashtra State Load Dispatch Centre under Deviation Settlement Mechanism (DSM)

Note 22.1: Cost of Power Purchased & Transmission Charges

(Amount in ₹ crores, unless otherwise stated)

Sr.No	Particulars	For the year ended 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Cost of power purchased	0.06	-	3,992.74	3,992.80
2	Transmission Charges	-	-	493.56	493.56
	Total	**0.06**	**-**	**4,486.30**	**4,486.36**

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Adani Electricity Mumbai Ltd. *

adani

ADANI ELECTRICITY MUMBAI LIMITED
Accounting Statement for Generation, Transmission & Distribution Business

Note 23: Employee benefits expenses
(Amount in ₹ crores, unless otherwise stated)

Sr. No	Particulars	For the year ended 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Basic Salary	34.74	10.39	197.48	242.61
2	Dearness Allowance (DA)	10.79	2.35	98.82	111.96
3	House Rent Allowance	0.32	1.15	49.23	50.70
4	Conveyance Allowance	6.76	1.29	29.50	37.55
5	Leave Travel Allowance	0.28	0.17	5.74	6.19
6	Earned Leave Encashment	9.60	3.37	59.44	72.41
7	Other Allowances	19.92	15.07	194.43	229.42
8	Medical Reimbursement	0.03	0.11	6.61	6.75
9	Overtime expenses	0.04	0.24	6.75	7.03
10	Bonus/Ex-Gratia expenses	1.01	0.31	20.71	22.03
11	Staff welfare expenses	4.18	0.66	27.43	32.27
12	**Net Employee Costs**	**87.67**	**35.11**	**696.14**	**818.92**
13.1	Provident Fund Contribution	8.54	1.72	50.33	60.59
13.2	Pension expenses	0.56	0.16	5.11	5.83
13.3	Gratuity expenses	3.87	2.11	52.40	58.38
14	**Gross Employee benefit expenses**	**100.64**	**39.10**	**803.98**	**943.72**
15	Less: Expenses Capitalised	(0.70)	(11.96)	(88.94)	(101.60)
16	**Net Employee benefit expenses**	**99.94**	**27.14**	**715.04**	**842.12**

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Adani Electricity Mumbai Ltd. *

Note 24: Finance Costs

(Amount in ₹ crores, unless otherwise stated)

Sr. No	Particulars	For the year ended 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Interest on Loans				
	Rupee Term Loans	-	-	-	-
	Senior Secured Note	-	-	-	-
	Shareholders Affiliated Debts	-	-	-	-
	Sustainability Linked Notes	-	-	-	-
	Working Capital Loans	-	-	-	-
	Foreign Exchange Fluctuation Loss (net)-Borrowings	-	-	-	-
	Interest - Hedging Cost	-	-	-	-
2	Other interest & finance charges				
	Security Deposits From Consumers	-	-	32.77	32.77
	Interest on lease liabilities	-	-	-	-
	Interest - Others	-	-	-	-
	Other Finance Cost	-	-	-	-
	Less : Interest Cost Capitalised	-	-	-	-
	Total	**-**	**-**	**32.77**	**32.77**

Note 25: Depreciation & Amortization Expenses

(Amount in ₹ crores, unless otherwise stated)

Sr. No	Particulars	For the year ended 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Freehold Land	-	-	-	-
2	Buildings	17.25	4.07	15.63	36.95
3	Plant and Equipment	108.44	83.95	146.46	338.85
4	Distribution Systems and Streetlight	-	-	316.06	316.06
5	Railway Siding	0.41	-	-	0.41
6	Jetty	0.09	-	-	0.09
7	Furniture and Fixtures	0.01	0.05	0.92	0.98
8	Vehicles	0.52	0.17	3.74	4.43
9	Office Equipment	0.10	0.41	3.77	4.28
10	Computers	0.53	0.83	37.90	39.26
11	Electrical Installations	0.36	0.39	4.09	4.84
12	Computer Software	0.28	0.18	35.22	35.68
13	License	-	-	-	-
14	Right of Use - Land	-	0.03	0.33	0.36
15	Right of Use - Right of Way	-	1.22	-	1.22
	Total	**127.99**	**91.30**	**564.12**	**783.41**

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Adani Electricity Mumbai Ltd. *

Note 26: Repair & Maintenance

(Amount in ₹ crores, unless otherwise stated)

Sr. No	Particulars	For the year ended 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Plant and Machinery	31.71	6.51	356.09	394.31
2	Buildings	0.03	1.07	13.33	14.43
3	Consumption Of Stores & Spares	11.06	4.40	31.56	47.02
4	Others	3.40	3.10	19.92	26.42
	Total	**46.20**	**15.08**	**420.90**	**482.18**
	Less: Repair & Maintenance Expenses Capitalised	-	-	-	-
	Net Repair & Maintenance Expenses	**46.20**	**15.08**	**420.90**	**482.18**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Adani Electricity Mumbai Ltd. *

Note 27 : Administration & General Expenses

(Amount in ₹ crores, unless otherwise stated)

Sr.No	Particulars	For the year ended 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Rent, Rates & Taxes	1.45	6.50	37.54	45.49
2	Insurance	1.77	0.88	11.75	14.40
3	Telephone, Postage, Telegram and Telex	0.19	0.07	8.27	8.53
4	Audit fee (refer note 27.1)	0.27	0.07	1.66	2.00
5	Professional, Consultancy, Technical fee, Legal expenses	5.20	2.77	84.54	92.51
6	Conveyance & Travel	0.78	0.43	31.36	32.57
7	Electricity expenses	0.24	2.02	0.36	2.62
8	Water charges	4.72	0.22	1.37	6.31
9	Security arrangements	3.03	0.44	25.71	29.18
10	Printing & Stationery	0.03	0.02	0.51	0.56
11	Advertisements	-	-	15.59	15.59
12	Contribution/Donations	0.07	-	0.72	0.79
13	License Fee and other related fee	0.18	0.20	3.91	4.29
14	Vehicle Hiring Expenses Truck / Delivery Van	-	-	-	-
15	Outsourcing of metering and billing system	-	-	15.85	15.85
16	V-sat, Internet and related charges	3.26	3.41	25.19	31.86
17	Training	0.05	-	5.68	5.73
18	Corporate Social Responsibility Expenses	-	-	-	-
19	Bank Charges	-	-	8.16	8.16
20	Other expenses (Including Forex Loss Expenses)	8.44	0.05	7.13	15.62
21	Purchases of traded goods	-	-	-	-
22	Corporate Allocation	16.43	4.29	103.07	123.79
	Gross Administration & General Expenses	**46.11**	**21.37**	**388.37**	**455.85**
23	Less: Expenses Capitalised	-	-	-	-
	Net Administration & General Expenses	**46.11**	**21.37**	**388.37**	**455.85**

Note 27.1 - Administration & General Expenses - Details of remuneration to Statutory Auditors (including GST)

(Amount in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	For the year ended 31 March,2024			
		Generation	Transmission	Distribution	Total
	As an Auditor				
i)	Tax Audit Fee	-	-	-	-
ii)	Statutory Audit Fees	0.25	0.07	1.56	1.88
iii)	Other Services	0.01	-	0.05	0.06
iv)	Out of Pocket Expenses	0.01	-	0.05	0.06
	Total	**0.27**	**0.07**	**1.66**	**2.00**

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Adani Electricity Mumbai Ltd.

ADANI ELECTRICITY MUMBAI LIMITED
Accounting Statement for Generation, Transmission & Distribution Business

Note 28: Other expenses
(Amount in ₹ crores, unless otherwise stated)

Sr. No	Particulars	For the year ended 31 March,2024			
		Generation	Transmission	Distribution	Total
1	Amounts provided for				
i	Difference in value of stock & spares	-	-	-	-
ii	Value of obsolete stores	-	-	-	-
iii	Value of unserviceable stores	-	-	-	-
iv	Bad & doubtful debts	-	-	14.96	14.96
v	Losses under investigation	-	-	-	-
	Total	**-**	**-**	**14.96**	**14.96**
2	Miscellaneous losses & write off	-	-	-	-
	Total	**-**	**-**	**-**	**-**
	Grand Total	**-**	**-**	**14.96**	**14.96**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Adani Electricity Mumbai Ltd. *

Annexure 1 to 36 – Provided in Soft Copy Only

Response to Datagaps Set I dated 15.11.2024

Ref.: APL/MERC/Dahanu MYT Petition/02
Date: 15.11.2024

To
The Secretary,
Maharashtra Electricity Regulatory Commission,
13th Floor, Centre No.1, World Trade Centre,
Cuffe Parade, Colaba,
Mumbai-400005.

Sub.: Submission of response to Data Gaps Set-1 dated 08.11.2024 raised in the MYT Petition No. 188/MY/2024 filed for Adani Dahanu Thermal Power Station (ADTPS) owned by Adani Power Limited (APL).

Dear Sir,

With reference to the Data Gaps Set -1 dated 08.11.2024 raised in the MYT Petition No. 188/MY/2024 filed for Adani Dahanu Thermal Power Station (ADTPS), APL hereby submits the response to the same along with necessary data. The Annexures to the response are being submitted separately considering the large file size due to voluminous data.

We request the Hon'ble Commission to kindly take the same on record.

Thanking You,
Yours Sincerely,

For **Adani Power Limited**

M. R. Krishna Rao
President

Adani Power Limited
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN : L40100GJ1996PLC030533

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi circle, S.G Highway, khodiyar Ahmedabad – 382 421, Gujarat, India.

List of Data Gaps

Utility	:	ADANI POWER LTD. (APL) - Adani Dahanu Thermal Power Station (ADTPS)
Case No.	:	188 of 2024
Subject	:	MYT PETITION FOR TRUE UP OF FY 2022-23 & FY 2023-24 AND PROVISIONAL TRUE UP OF FY 2024-25
Data Gaps Set	:	Data Gap Set – I dated 08/11/2024

Sr. No.	Reference	Data Query
	A. General	
1.	MTR Accounting statements	As per Clause 2.1 (1), separate Accounting Statements shall be prepared and submitted to the Commission for each licensed Business in accordance with the Licence conditions, and for each regulated Business. APL to provide separate accounting statement audited for Generation function for FY 2022-23 to FY 2023-24 a) The Commission had circulated the MERC MTR 2019 Accounting Statement Formats to all the Generation, Transmission and Distribution utilities. APL has not submitted the same along with the Petition. APL to provide the same. **APL Response:** The Accounting Statement Formats for FY 2022-23 signed by Statutory Auditor has already been submitted as Annexure D to the Petition. The Accounting Statement Formats for FY 2023-24 signed by Statutory Auditor are being submitted now as **Annexure P1 (Soft copy only).** b) Also, APL to provide the allocation methodology with respect to allocation of the financial statement between G, T&D along with the supporting calculation / Reconciliation. **APL Response:** It is submitted that, in the instant petition, final true-up pertains to FY 2022-23 and FY 2023-24 only, when ADTPS was part of AEML and hence all Revenue, expense, asset and liability items are directly booked in respective cost centres of generation (ADTPS), transmission and distribution segments of AEML. Only Audit fees and Corporate allocation is allocated between G,T&D segments in the ratio of turn-over of respective years.
2.	Cost Audit Report	As per last proviso of Regulations 23.4 of MYT Regulations 2019, Generating Company or Licensee shall submit the Cost Audit Report along with the true-up Petition to justify the revenue expenses incurred as well as inventory management policies. APL to submit the cost audit report for FY 2022-23 and FY 2023-24. **APL Response:** It is submitted that the cost audit report is prepared for AEML as a whole. The cost audit reports for FY 2022-23 and FY 2023-24 are submitted herewith as **Annexure P2 (Soft copy only).**

Sr. No.	Reference	Data Query
3.	Punched numbers in the format	It has been observed that in many forms of MTR Petition formats, the numbers are hard punched and hence APL to provide the details of the number with either formula or linked data wherever applicable, to enable the validation of the data. **APL Response:** In the revised submission, APL shall provide the MYT Petition formats with linking to Annexures (to the extent possible) for validation of data.
4.	Beneficiation Agreement	a) APL to provide the beneficiation agreement related to usage of washed coal for FY 2022-23 to FY 2024-25. **APL Response:** The same is attached herewith as **Annexure P3 (Soft copy only).** b) APL to provide the details of the procedure adopted for the selection of the washery along with the supporting documents for FY 2022-23 to FY 2024. **APL Response:** The washing contract was signed with M/s ACB originally by RInfra on 29.04.2017. AEML-G has continued with the same washery after takeover of business in 2018. c) APL to provide the details of the yield of coal from washery month-wise from FY 2022-23 to FY 2024-25. Also, in case the yield loss is higher than the contracted loss, APL to provide the details of the action taken for the same **APL Response:** The month wise yield of washed coal for FY 2022-23 and FY 2023-24 are already provided as part of Annexure 5 to the Petition. The same is again submitted herewith as **Annexure P4 (Soft copy only).** Month wise yield in FY 2024-25 (till September 2024) is provided in **Annexure P4 (Soft copy only).** The yield loss is as per contracted loss. d) APL to provide the treatment of coal rejects as per Coal Beneficiation Agreement for FY 2022-23 and FY 2023-24 and its underlying impact on the coal cost. **APL Response:** The quantum of coal rejects and revenue from sale of coal rejects for FY 2022-23 and FY 2023-24 have already been provided as part of Annexure 5 to the Petition. The same is again provided herewith as **Annexure P5 (Soft copy only).** The revenue from sale of coal rejects is considered in Non tariff income.
5.	Demurrage and Penalty	a) APL to provide the details of the Demurrage charges paid to Coal Companies from FY 2022-23 to FY 2024-25, the reasons for the same and adjustment of the same in the audited accounts. **APL Response:** There are no demurrage charges paid to coal companies.

Sr. No.	Reference	Data Query
		b) APL to provide the details of Penalty paid or levied (received) under Beneficiation agreement from FY 2022-23 to FY 2024-25 and the reasons for the same and adjustment of the same in the audited accounts. **APL Response:** The incentive/ penalty paid to washery as per the beneficiation agreement for FY 2022-23 and FY 2023-24 have already been provided in Annexure 5 to Petition. The same is again provided herewith as **Annexure P6 (Soft copy only).** Incentive/ penalty paid to washery in FY 2024-25 (till September 2024) is also provided in **Annexure P6 (Soft copy only).** The incentive / penalty is paid / recovered from washery based on its quarterly performance on moisture content and ash content with respect to target values as per the washery contract. The incentive / penalty amounts are included in the actual fuel cost amount shown in audited accounts.
6.	Imported Coal	APL to provide the details of the Bids submitted by the coal importers participating in the competitive bidding organised for coal import. APL is requested to provide a bid evaluation methodology for selection of successful bidder. **APL Response:** The details of offers received and bid evaluation report for the imported coal procured in FY 2022-23 and FY 2023-24 are submitted herewith as **Annexure P7 (Soft copy only).** The bids are evaluated based on antecedents of the bidders, conformity with bidding parameters / conditions etc and the successful bidder is selected based on lowest price quoted.
7.	Cost related to Debit / Credit note of grade variation of coal	While calculating the fuel cost, APL to confirm the impact of debit / credit note separately in the landed cost and provide the details. **APL Response:** It is confirmed here that impact of debit / credit notes have been included in the landed cost calculations. The same can be verified from month wise calculation of landed cost of coal. The same for FY 2022-23, FY 2023-24 and FY 2024-25 (H1) are provided in **Annexure P8 (Soft copy only).**
8.	Details related to coal	The following additional information with respect to imported coal, domestic washed coal and liquid fuel for FY 2022-23 and FY 2023-24: (in excel) a) *Month-wise details of opening fuel stock, Fuel procured, fuel received, fuel consumed and closing fuel stock; (in qty, stock and GCV)* **APL Response:** The same is attached herewith as **Annexure P9 (Soft copy only).** b) *Month-wise calculation for GCV 'as fired';* **APL Response:** In view of large number of files, Monthly As Fired GCV on sample basis is provided in **Annexure P10 (Soft copy only).**

Sr. No.	Reference	Data Query
		c) *Certificate certifying GCV AS billed for Raw Coal* **APL Response:** The same is attached herewith as **Annexure P11 (Soft copy only).**
9.	Fuel Utilization plan	Clause 40.3 of MYT Regulations 2019 require that Fuel Utilisation Plan be submitted under 6 headings (from 40.3 (a) to 40.3 (f). It is observed that APL has submitted a Fuel Utilisation plan which captures some of this requisite information; however still there are some gaps in this regard. For sake of clarity and better understanding and also for a clear compliance of the aforesaid Regulations, APL is directed to submit FUP under the six headings as per clause 40.3 (f). **APL Response:** It is submitted that APL has not filed for approval of ARR from FY 2025-26 to FY 2029-30. It has filed the Petition for truing up of FY 2022-23 and FY 2023-24 and provisional truing up of FY 2024-25. It can be seen from the MYT Regulations that other headings are only relevant in case of forecast and hence not pertinent for the instant petition. As per MYT Regulations, 2019, the Generating company is required to provide justification for deviation in fuel utilization plan with respect to approved fuel utilization plan in the MYT Order. The same has been submitted by APL in the sections on truing up of FY 2022-23, FY 2023-24 and provisional truing up of FY 2024-25. The Hon'ble Commission is requested to consider the same.
10.	Reconciliation of cost and income	APL to provide the reconciliation of all the cost parameter and Revenue as per the amount claimed in MYT petition and as per the audited accounts for FY 2023-24. **APL Response:** The same is provided herewith as **Annexure P12 (Soft copy only).**
11.	Income Tax on Standalone basis (on Regulatory PBT)	a) Excel calculation of the same to be provided. b) Details of income tax paid by APL to be provided along with the ITR challan. c) APL to specify whether it has opted for Section 115 BA / 115 BAA while paying income tax for the company. d) Details of Tax depreciation, allowance and disallowance under income tax considered e) Also, ADTPS to provide the basis of allocation of such allowance disallowance to G,T & D function with reconciliation to the ITR computation. **APL Response:** It is submitted that APL has not used the regulatory PBT method for determination of Effective tax rate to be used for grossing up the RoE rate as per Regulation 34.2 of the MYT Regulations, 2019. APL (earlier AEML-G) had used the regulatory PBT method for determination of Effective tax rate at the time of truing up of FY 2020-21 and FY 2021-22 in its MTR Petition (Case no. 229 of 2022), in accordance with first proviso to Regulation 34.4 of the MYT Regulations, 2019. However, the Hon'ble Commission did not accept the contention of APL (earlier AEML-G) and stated that the Effective tax rate is to be considered on the basis of actual income tax paid by the Utility as a whole. AEML-G has

<table>
<tr><th>Sr. No.</th><th>Reference</th><th>Data Query</th></tr>
<tr><td></td><td></td><td>raised this issue in the Appeal (Appeal no. 543 of 2023) against the MTR Order dated 31.03.2023 and the same is pending. Without prejudice to the contentions raised in the Appeal, APL (earlier AEML-G) has claimed the Effective tax rate on the on the basis of actual income tax paid by AEML as a whole.
A) The excel calculations of income tax paid by AEML as a whole for FY 2022-23 and FY 2023-24 are provided as Annexure P13 (Soft copy only).
B) The IT return acknowledgement for income tax paid by AEML as a whole for FY 2022-23 and FY 2023-24 is provided as Annexure P14 (Soft copy only).
C) AEML has not opted for Section 115 BA/ 115 BAA while paying income tax for FY 2022-23 and FY 2023-24.
D) Amounts of tax depreciation, allowances and disallowances for income tax purpose are provided in the excel calculations of income tax.
E) As stated above, APL (earlier AEML-G) has claimed Effective tax rate on the on the basis of actual income tax paid by AEML as a whole. Hence tax depreciation, allowances and disallowances etc. have not been segregated between G,T&D businesses.</td></tr>
<tr><td>12.</td><td>Stock Position</td><td>APL to provide the stock position of LDO fuel.

APL Response: The closing stock position of LDO is shown in the table below:
<table>
<tr><th>Year</th><th>UoM</th><th>LDO Stock</th></tr>
<tr><td>FY 22-23</td><td>KL</td><td>481.409</td></tr>
<tr><td>FY 23-24</td><td>KL</td><td>463.349</td></tr>
<tr><td>FY 24-25 as on YTD – Oct 24</td><td>KL</td><td>443.967</td></tr>
</table></td></tr>
<tr><td>13.</td><td>Provisional Accounts</td><td>APL to provide Half yearly provisional accounts for FY 2024-25

APL Response: The same is provided as Annexure P15 (Soft copy only).</td></tr>
<tr><td>14.</td><td>Status of all appeals</td><td>a) APL is requested to submit the current status of all appeals referred in petition along with the latest daily order.

APL Response: All Appeals mentioned in the MYT Petition are pending before the Hon'ble ATE and are included in the List of Finals. The latest daily Orders are attached herewith as Annexure P16 (Soft copy only).

b) APL to provide the expected financial impact of all cases pending before higher courts.

APL Response: The list of issues along with financial impact of each issue is submitted herewith as Annexure P17 (Soft copy only).</td></tr>
<tr><td></td><td colspan="2">c) Chapter 1 – Introduction</td></tr>
</table>

Sr. No.	Reference	Data Query
15.	1.2 Background for submission of Petition	ADTPS has submitted that the present Petition has been filed for truing up of FY 2022-23 and FY 2023-24 and provisional truing up of FY 2024-25 in accordance with the above provision of MYT Regulations, 2024. a) ADTPS to justify the reason for non-submission of MYT for 5th Control period i.e. FY 2025-26 to FY 2029-30 as per the Regulations 5.1(a) of MYT Regulations 2024. **APL Response:** As submitted at para 1.3 of the Petition filed by ADTPS, the tenure of PPA between AEML-D and Adani Power Ltd. for power supply from ADTPS is till 31 March, 2025. Accordingly, in terms of Section 62 and Section 86 of the Electricity Act, 2003 the present Petition is filed for the period upto March, 2025. b) Also, Case No. 140 of 2024 is filed to MERC for extension of PPA for 2 years, whereby the period falls within 5th Control Period. Further, it has been past precedence that even if the PPA is expiring in the midst of Control Period, the Commission has determined tariff for the entire Control Period. Accordingly, in line with the Case No 140 of 2024, past precedence and inclusion of ADTPS in Resource Adequacy Plan of AEML-D, ADTPS to justify the reason for non-submission of MYT for 5th Control Period. **APL Response:** As submitted at para 1.3 of the Petition filed by ADTPS, the tenure of PPA between AEML-D and Adani Power Ltd. for power supply from ADTPS is till 31 March, 2025. APL is not a party to Case No. 140 of 2024 and in any case as on today there is no order in force extending the term of the PPA. Accordingly, the present Petition is filed for the period upto March, 2025. c) In case APL does not extend the PPA with AEML-G, APL to provide the action plan to sell the power generated from the plant so as the same is not stranded considering the transmission constraints to bring power within Mumbai. **APL Response:** Presently APL is in the process of exploring various avenues for power sale beyond March, 2025 as available under the scheme of Electricity Act, 2003. If ADTPS is unable to succeed in Long term / Medium term tie up, it shall sell power in Short term. ADTPS is of the view that the transmission constraints to buy power within Mumbai does not come in the way of ADTPS to sell power.
16.	1.3 Change of ownership ADTPS from Adani Electricity Mumbai Ltd (AEML) to Adani Power Ltd.	ADTPS to provide the details Purchase consideration / Transfer value against the divest of ownership from Adani Electricity Mumbai Ltd (AEML) to Adani Power Ltd. (APL) and funding of the same through debt: equity by APL. **APL Response:** The purchase consideration for transfer of ADTPS from AEML to APL was Rs. 815 Crore. The transaction has been funded through equity.

Sr. No.	Reference	Data Query
17.	1.5 Matters Pending before Hon'ble ATE	a) ADTPS has referred in para that "*AEML-G against the MTR Order dated* ***26th June 201****, MYT Order dated 18th August 2016, MTR Order dated* ***12th September 2017****, MYT Order dated 30th March 2020 and MTR Order dated 31st March 2023*". The reference of the year needs to be rectified for the date marked in bold. b) Case No. Case No. 202 of 2017 Dated **12 September 2017**. The order was issued in 2018. **APL Response:** The typo errors shall be corrected in the revised Petition.
18.	1.6 Litigation with Indian Railways with respect to Land license fee, Signal & Telecom (S&T) charges and Repair & Maintenance (R&M) charges for maintenance of Railway tracks	**a)** The detail of the payment made against Land License Fees, S&T Charges and R&M charges along-with the detail of the market value of the land for last ten years with proper break-up to be provided. **APL Response:** The same is provided herewith as **Annexure P18 (Soft copy only).** **b)** Whether APL has filed any Petition before any forum for Indian Railways Dispute, if yes please provide the details. **APL Response:** APL has not approached any forum for the dispute with Indian Railways till now. As submitted in the Petition, APL is following up with the authorities at Indian Railways for resolving the dispute. Also it is exploring legal remedies available for resolution of the dispute. It shall make every effort to avoid making payment of the above charges as claimed by Railways in order to shield the beneficiary and its consumers from un-necessary burden. However, in case APL actually pays any amount against these claims in future, pursuant to the direction by any legal forum, the same shall be presented to the Hon'ble Commission in future Tariff Petitions of APL.
	B. TRUING UP OF FY 2022-23	
19.	Main Para	APL has submitted that it proposes to carry forward along with applicable carrying cost/holding cost for recovery through tariff in FY 2025-26, however ARR and tariff determination for the 5th Control Period has not been submitted by APL. APL to justify that how the recovery will be undertaken in FY 2025-26 without any proposal of tariff determination process submitted in the current petition **APL Response:** Necessary changes shall be made in the revised Petition, in accordance with the Prayer of APL to allow recovery of revenue gap till FY 2024-25 by including the same in AEML-D's ARR for FY 2025-26.
20.	2.1 Operational Performance for FY 2022-23	a) APL to provide the calculation of annual PLF, PAF and Auxiliary Consumption for FY 2022-23 as figures are punched in the model and need to be realigned with the certificate issued by MSLDC. **APL Response:** The excel calculations for PLF and PAF are provided herewith as **Annexure P19 (Soft copy only).**

Sr. No.	Reference	Data Query
		b) As per SLDC certificate, Auxiliary consumption is 10.06% and 10.36% in high and low demand season respectively, however, APL has claimed actual auxiliary consumption of 9.86%. APL to provide the calculation for the same. **APL Response:** The revised MSLDC certificate for FY 2022-23 is now attached as **Annexure P20 (Soft copy only).** The actual aux. consumption for FY 2022-23 is 9.25% and 10.11% (in high and low demand season respectively), which average of 9.86%. The Hon'ble Commission is requested to consider the same. c) APL to provide the justification for the increase in Auxiliary consumption for FY 2022-23 as compared to past years. **APL Response:** The actual aux. consumption for FY 2020-21 was 9.63% (including FGD consumption) and for FY 2021-22 was 9.86% (including FGD consumption). Against the same, actual aux. consumption for FY 2022-23 was 9.86% (including FGD consumption). Thus actual aux. consumption has not increased in FY 2022-23 compared to FY 2021-22. However, it has increased compared to earlier years (FY 2019-20 and earlier) because of frequent ramp up / down or backing down instructions from MSLDC. Further, post introduction of DSM Regulations, ADTPS is subjected to frequent changes in its generation schedule. Because of these factors, the aux. consumption of the plant increases. Further, from FY 2017-18 onwards, due to backing down instructions of SLDC, the PLF of ADTPS has reduced and correspondingly the aux. consumption, being a percentage of generation, has increased.
21.	2.2.2 GCV loss between as billed by supplier and as received at plant: (b) Raw Coal	APL has submitted that for the purpose of the instant Petition, it has considered GCV loss in case of raw coal limited to 650 kcal/kg, while calculating normative fuel cost for FY 2022-23, in line with the relaxation provided to MSPGCL. APL is requested to also provide the calculation in line with the GCV loss as per MYT Regulations 2019. **APL Response:** The normative fuel cost calculation considering the GCV loss of 300 kCal/kg for raw coal is attached herewith as **Annexure P21 (Soft copy only).**
22.	Table 5: As Billed, As Received GCV and As Fired GCV for FY 2022-23	a) In Case No. 296 of 2019, as referred by ADTPS, clearly states that since there is no deterioration in GCV for washed / imported coal, no grade slippage and moisture correction was considered. However, APL has considered the weighted GCV (as Billed) as 3765 kcal/kg and calculated Moisture correction / grade slippage of 0 kcal/kg. However, in GCV Calculation sheet in Petition format, GCV of Washed Coal as billed is 3765 kcal/kg and As Received is 3760 kcal/kg resulting in grade slippage and moisture correction of 5 kcal/kg. APL to clarify the discrepancies in GCV sheet and Table 5. **APL Response:** In the GCV sheet, actual month wise GCV values have been considered and weighted average GCV for the year has been calculated. The actual weighted average As Billed GCV for washed coal for FY 2022-23 was

Sr. No.	Reference	Data Query
		3765 kcal/kg and As Received GCV was 3760 kcal.kg. Thus there is minor GCV loss between GCV As Billed and As Received for washed coal in FY 2022-23 due to grade slippage. These values have been shown under actual column in Table 5 of Petition. However, the Hon'ble Commission had stated in the MYT Order (Case no. 296 of 2019) that higher of As Billed GCV and As Received GCV shall be considered for energy charge computation. Accordingly, under normative column of Table 5, As Received GCV for washed coal has been considered at 3765 kCal/kg. All the GCV values provided are on ARB basis after moisture correction. b) APL to provide the details of GCV of Washed Coal (as Billed, at washery end and as Received) on a monthly basis alongwith the yield of coal. **APL Response:** The GCV certificates and coal yield were already provided as part of Annexure 5 to the Petition. The same are again attached herewith as **Annexure P22 (Soft copy only) and Annexure P4 (Soft copy only).** c) As per Table 5, Weighted Average GCV (As fired) is 4064 kcal/kg whereas in Form 2.2, the same is 3555 kcal/kg, APL to clarify the same. **APL Response:** The typo error shall be corrected in the revised Petition. d) As per past records of ADTPS, the GCV of washed coal as received was higher than the Washed coal GCV as billed. However, there is a drop in GCV in FY 2022-23. APL to justify the same. Also, provide the details of guaranteed GCV as per Beneficiation agreement and penalty for not achieving the same. **APL Response:** The weighted average As Received GCV for FY 2022-23 (3760 kcal.kg) is slightly lower than weighted average As Billed GCV for FY 2022-23 (3765 kcal/kg). However, As Received GCV is more than As Billed GCV in certain months of FY 2022-23 (July 2022 and March 2023). The GCV measurement at both ends is done by the same agency. However, error to the extent of 50 kCal/kg exists in individual measurements. The difference between As Billed GCV and As Received GCV in most of the past months is by and large within the error margin of 50 kCal/kg. As per the beneficiation agreement, there is no guaranteed GCV. Instead, the performance is linked to the ash content and moisture content of coal after washing. The provisions for incentive and penalty for higher or lower performance are contained in the pages 15 and 16 of the benefication agreement. The incentive and penalty paid / recovered from washery in accordance with the provisions in FY 2022-23 are already provided as part of Annexure 5 to the Petition and is again provided herewith as **Annexure P6 (Soft copy only).**

Sr. No.	Reference	Data Query
		e) Approved Weighted Average GCV (As Billed GCV) to be corrected as per MTR Order. **APL Response:** The typo error shall be corrected in the revised Petition.
23.	2.2.3 – Transit Loss	a) APL to justify the higher transit loss as compared to normative transit loss for washed coal and imported coal. **APL Response:** As submitted in the section on truing up for FY 2022-23 in the Petition, domestic coal is transported over a distance of 1400 kms (from Korba, Chhattisgarh to ADTPS in Maharashtra) in open railway wagons. The transportation time from source to destination is approximately 90 hrs with multiple stoppages enroute, hence there is pilferage of coal during transportation. Further two different weighing systems are deployed for weight measurement i.e. at loading end Railways has provided in-motion weighing system whereas ADTPS uses static type weighing system. Due to different weighing systems, the transit loss could appear to be higher. Similarly, imported coal is transported from Dahej to Dahanu. Due to railways mode of transportation, the transit loss is higher. However, for the purpose of ARR, transit loss claimed is limited to normative level. b) APL to provide the details regarding the contract of the delivery point of the imported coal because as per MYT Regulations 2019, for procurement of coal on delivery basis, no transit and handling loss shall be allowed. **APL Response:** From FY 2022-23 onwards, imported coal has been procured through competitive bidding and has been transported from Dahej. The delivery point as per the contracts is Dahej port. c) APL to share the beneficiation agreement and highlight the impact / burden of transit loss as per the agreement. **APL Response:** The washery agreement is attached herewith as **Annexure P3 (Soft copy only).** As per the agreement, the washery is required to pay penalty to APL in case the transit loss for washed coal is more than 0.80%, either in monetary value or in coal quantity terms (Page 16 of the agreement). Since in FY 2022-23, the transit loss for washed coal was more than 0.80%, washery has compensated APL (earlier AEML-G) by providing additional washed coal of 2644.70 MT. d) As per APL, in FY 2022-23, washery has given a quantity of 2444.70 MT of washed coal towards penalty for higher transit loss. The same, being compensation for loss, has been considered at zero cost. APL to provide the calculation of the said quantum and how the same is adjusted in the calculation of the fuel charges. (calculation to be provided as the figures in the format are punch number)

Sr. No.	Reference	Data Query
		APL Response: The quantity was inadvertently mentioned as 2444.70 MT in the Petition. The correct figure is 2644.70 MT. The calculation of the same, in accordance with the provisions of washery agreement is attached herewith as **Annexure P23 (Soft copy only).** As seen from "washery recon" sheet of **Annexure P24 (Soft copy only),** provided in response to query no. 77 (b), the opening stock at washery of a particular month is inclusive of the coal stock provided free of cost by washery to APL (earlier AEML-G) due to higher transit loss or higher moisture / ash content in the previous motnh. This proves that the said quantity provided free of cost by washery has been considered in calculation of landed cost of coal.
24.	2.2.4 Fuel Utilization Plan	As per Regulation 40.9 of the MYT Regulations, 2019, at the time of truing up of respective year, the Hon'ble Commission shall scrutinise the implementation of actual Fuel Utilisation Plan vis-à-vis approved plan, deviations, if any. As can be observed from the Petition, against the approved blending ratio of 69.69: 10.06 : 20.25, (washed coal, imported coal and raw coal) for FY 2022-23, the actual blending ratio in FY 2022-23 has been 46.1: 11.3: 42.6. APL to provide the cost benefit analysis for deviation in the actual Fuel Utilisation Plan vis-à-vis approved plan in proper working format. **APL Response:** It is submitted that the Hon'ble Commission in the MYT Order had directed APL (earlier AEML-G) to provide cost benefit analysis for deviation in actual fuel utilization plan with respect to approved plan in the MYT Order at the time of truing up of FY 2022-23 to FY 2024-25. Accordingly, APL has provided the same in Annexure 30 to the Petition. As regards the analysis with respect to fuel utilization plan approved in MTR Order for FY 2022-23, the same is attached herewith as **Annexure P25 (Soft copy only).** The normative Energy charge considering the actual blending ratio is more compared to the normative Energy charge considering blending ratio approved in MTR Order for FY 2022-23. It is submitted that APL (earlier AEML-G) had proposed the blending ratio of 69.69: 10.06 : 20.25 in the MTR Petition (Case no. 229 of 2022), assuming that washed coal will be available from washery in H2 of FY 2024-25 as per requirement. However, as stated in the Petition, the washery faced interruptions in its operations during July 2022, due to which the washery operations were completely halted from mid July 2022 to mid September 2022. In September 2022, the washery commenced its operations. However, it could not commence the operations in a full-fledged manner (as used to be before) and was not able to meet the demand of washed coal required for ADTPS. Therefore APL increased its reliance on raw coal (soured directly from SECL instead of routing through washery). The interruption at washery and reduction of output from washery is uncontrollable for APL (earlier AEML-G). Since APL (earlier AEML-G) had to use raw coal instead of washed coal due to non-availability washed coal from washery (external factor uncontrollable for APL), the actual blending ratio is skewed more towards raw coal. The Hon'ble Commission is requested to consider the same and allow the actual blending ratio for FY 2022-23.

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<tr><th>Sr. No.</th><th>Reference</th><th>Data Query</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>25.</td><td>2.2.5 Fuel cost for FY 2022-23</td><td>
a) APL to provide the reconciliation of the fuel cost with audited accounts with proper break-up of adjustment of debit note and penalty recovered separately.

APL Response: The reconciliation of actual fuel cost as shown in Petition and fuel cost as per audited accounts is provided as part of Annexure 32 to the Petition. It can be seen from the reconciliation that the debit note amount of Rs. 3 Crore is included in the actual fuel cost for imported coal as shown in the Petition. In the audited accounts, the said amount is included in FY 2023-24, however, in the ARR, this amount is included in FY 2022-23because the same was claimed in the FAC for September 2022 and the Hon'ble Commission had approved the same in the FAC approval letter dated 02.11.2023.

The penalty recovered from stevedoring agency of Rs. 61 Lakh for delayed unloading of imported coal is considered in the Accounts as well as the ARR in FY 2022-23.

b) APL to provide justification on why the penalty due to delay in unloading of the coal needs to be burdened on the consumers

APL Response: It is submitted that the contract with the coal supplier and contract with stevedoring agency are independent of each other and are drafted keeping in mind normal business situation and prevailing market practices. Despite APL's best efforts, every time the two contracts can't be exact replica of each other. As shown in the table below, in past there were many instances where AEML-G (now APL) has recovered substantial amount from Stevedoring agency, which has been passed on as credit in FAC of subsequent months, despite not paying any demurrage to coal supplier:

<table>
<tr><th>Sr.No.</th><th>Vessel Name</th><th>B/L date</th><th>Demurrage paid to coal supplied (Rs.)</th><th>Penalty recovered from Stevedorer (Rs.)</th></tr>
<tr><td>1</td><td>MV VITA KOUAN</td><td>8-Mar-19</td><td>--</td><td>2,889,153</td></tr>
<tr><td>2</td><td>MV IKAN SENYUR</td><td>24-Mar-19</td><td>--</td><td>444,046</td></tr>
<tr><td>3</td><td>MV POSEIDON S</td><td>31-Mar-19</td><td>--</td><td>729,993</td></tr>
<tr><td>4</td><td>MV JIA YUE</td><td>19-Sep-19</td><td>--</td><td>1,696,940</td></tr>
<tr><td>5</td><td>MV SBI URSA</td><td>21-Sep-19</td><td>--</td><td>4,019,971</td></tr>
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<tr><th>Sr. No.</th><th>Reference</th><th>Data Query</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>6</td><td>MV SPAR CANIS</td><td>1-Oct-19</td><td>--</td><td>1,003,142</td></tr>
<tr><td>7</td><td>MV MAGNUM FORCE</td><td>31-Oct-19</td><td>--</td><td>627,116</td></tr>
<tr><td>8</td><td>MV CD CALLAO</td><td>21-Feb-20</td><td>--</td><td>236,301</td></tr>
<tr><td>9</td><td>MV FAST</td><td>29-Feb-20</td><td>--</td><td>596,076</td></tr>
<tr><td>10</td><td>MV GENOA</td><td>15-Mar-20</td><td>--</td><td>127,273</td></tr>
<tr><td></td><td>Total</td><td></td><td>--</td><td>12,370,011</td></tr>
</table>
Further, in May 2021, APL (earlier AEML-G) had recovered an amount of Rs. 2.41 Crore from stevedoring agency for delayed unloading of coal from vessels, while it paid a penalty of Rs. 3.69 Crore to the coal supplier. At that time also, the penalty paid to coal supplier was more than the penalty recovered from stevedoring agency. Based on the justification provided as above, the Hon'ble Commission allowed the penalty in the fuel cost for FY 2021-22 after adjustment of the penalty recovered from stevedoring agency in MTR Order dated 31.03.2023 in Case no. 229 of 2022. Accordingly, APL (earlier AEML-G) requests the Hon'ble Commission to allow the penalty of Rs. 3 Crore in fuel cost for FY 2022-23, after adjustment of penalty recovery of Rs. 61 Lakh.
c) APL to provide the relevant clause related to penalty due to delay in unloading of coal as per beneficiation agreement and reason for part recovery of the penalty i.e. Rs. 61 lakh recovered against the penalty of Rs. 3 Crore.
APL Response: It is submitted that the penalty has been levied on stevedoring agency as per the agreement with the stevedoring agency and not as per the beneficiation agreement with the washery. As shown above, there have been many instances in earlier years where penalty recovery from stevedoring agency was passed on to beneficiary, even though no penalty was paid to coal supplier. Hence the Hon'ble Commission is requested to allow the penalty of Rs. 3 Crore in fuel cost for FY 2022-23, after adjustment of penalty recovery of Rs. 61 Lakh.
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<tr><td>26.</td><td>2.2.6 PLF Incentive for FY 2022-23</td><td>
As per para 2.2.6, F2.2, F13, F19 and Annexure 6, APL has claimed PLF incentive of Rs. 2.38 Crore whereas as per Table 26 of the Petition and F9, F9.1, the PLF incentive claimed is Rs. 2.33 Crore. APL to reconcile the same.
APL Response: The PLF incentive claimed at para 2.2.6, F2.2, F13, F19 and Annexure 6 are as per Regulation 50.8 of the MYT Regulations, 2019, while the revenue from PLF incentive shown in F9, F9.1 is the revenue received from AEML-D towards PLF incentive as part of monthly FAC submissions (during the months of Apr 2022, May 2022 and Mar 2023). The FAC approvals for the three months by the Hon’ble Commission are provided herewith as Annexure P26 (Soft copy only), which shows that the FAC incentive allowed for recovery is Rs. 2.33 Crore. The minor difference between PLF
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Sr. No.	Reference	Data Query
		incentive claimed now and PLF incentive claimed at the time of FAC submissions is due to inadvertent error in net generation for the three months at the time of FAC submissions.
27.	2.3 Operational and Maintenance (O&M) Expense	a) APL to provide the break up of the Corporate expenses and the manner in which the expenses have been allocated to various segments. Also, APL to clarify the cost head under which this expenditure has been included alongwith the reconciliation with audited accounts. **APL Response:** The corporate expenses are expenses pertaining to common services of Central Procurement, Group Finance, HR, Centralized IT services, Administration, Security and other common departments at the group level, who render these services to all group companies. Accordingly, the corporate expenses are allocated to all Group Companies including AEML. The allocation received for AEML is further segregated among G,T& D divisions of AEML in the ratio of turnover for FY 2022-23. The Statutory Auditor certificate in this regard is provided herewith as **Annexure P27 (Soft copy only).** The expenditure has been booked under A&G expenses. The reconciliation between O&M expense as per Audited accounts and as per Petition is provided in Annexure 32 of the Petition. It is reiterated that Corporate Expenses should not be looked upon as something different from direct O&M costs. The company could choose to perform all O&M functions using in-house staff and resources or it could choose to rely on whole or part of such services to be provided by common resources and staff at group level. Either way, cost is incurred. In the former case, it is directly booked in the individual expense heads of Employee, A&G and R&M of the concerned company and in the latter case, the expenses are accounted as per service invoices received from the Group and these are then accounted only under A&G expense of the Company. b) There is an increase in cost recovery charges (pertaining to salary of Maharashtra Maritime Board employees and other related expenses) by more than 27%. APL to justify the same. **APL Response:** Inadvertently it was mentioned in the Petition that salary of Maharashtra Maritime Board employees was booked under cost recovery charges. Actually, the salaries of customs department employees at Dahanu port are booked under cost recovery charges. Appropriate correction shall be made in the revised petition. The cost recovery charges in FY 2021-22 was Rs. 0.98 Crore, while that in FY 2022-23 was 1.25 Crore. The same is incurred on the basis of actual salary of customs department employees at Dahanu port. The salary of customs department employees, being Govt. employees is also subject to wage revision as per central government norms and policies. Thus the increase in cost recovery charges is due to increase in salary of customs department employees at Dahanu port. c) O&M expenses is required to be reconciled with the audited accounts.

Sr. No.	Reference	Data Query
		APL Response: The reconciliation between O&M expense as per Audited accounts and as per Petition is provided in Annexure 32 of the Petition.
28.	2.3.2 Wage revision	APL to provide the supporting and calculation of Rs. 3.70 Crore paid against the wage revision arrears **APL Response:** The copy of wage revision agreement signed with Employee Union for revision of employee salaries with effect from July 2020 is provided in **Annexure P28 (Soft copy only).** The calculation of employee wise wage revision arrears paid is also provided in **Annexure P28 (Soft copy only).**
29.	2.10 Financing Charges	a) APL to provide the calculation of the segregation of financing charges for loans and working capital to G,T & D Function **APL Response:** The same is provided herewith as **Annexure P29 (Soft copy only).** b) AEML-G has claimed Finance Charges from Crisil/Moody/Fitch for vetting 1000 Crore NCD/ professional fees for Rating, Kindly, confirm whether the same belongs to the financial commitment of AEML Group as a whole or related to power (regulated) business. **APL Response:** It is submitted that the financing charges are pertaining to $ 1000 Million Bonds, $ 282 Million Sub-debt and $ 300 Million GMTN. Finances availed through the above sources are used for regulated businesses of AEML only.
30.	2.12 Interest on Working Capital	a) APL has considered the weighted average credit period available in FY 2022-23 was 35.20 days for imported coal. However, it is observed that the credit period in April to Jun 2023 was around 7 to 20 days which in July has increased to the extent of 84 days. APL to justify the reason for the same and to confirm whether the credit period of 84 days was as per the contract or there was a delay in payment and in case of delay, whether any penalty has been levied. APL to provide the break-up of the coal cost with any interest or DPC, if any. **APL Response:** There was inadvertent delay in payment for imported coal in July 2024 to M/s AEL. This was a one-off event. However, it is clarified here that AEL has not charged any penalty to APL (earlier AEML-G). b) APL to provide the details of invoice and the payment made against the procurement of imported coal. **APL Response:** The monthly purchase of imported coal (quantity and cost) in FY 2022-23 is already provided in

Sr. No.	Reference	Data Query
		Annexure 5 to the Petition. The invoices for imported coal purchased in FY 2022-23 are attached herewith as **Annexure P30 (Soft copy only).**
31.	2.11 Return on Equity (RoE)	a) APL to provide the MSLDC certificate with respect to the ramp rate as claimed for performance RoE. **APL Response:** As submitted in the Petition, AEML-G has filed a Petition before the Hon'ble Commission to specify the methodology for determining ramp rate for intra-State generating stations (Case no. 49 of 2024) which is pending for adjudication. In the mean time, APL (earlier AEML-G) had calculated the Ramp rate as per minute by minute basis for ADTPS and accordingly has claimed the addnl. RoE for FY 2022-23. b) APL to provide MTBF calculations as certified by MSLDC for ADTPS **APL Response:** The same is attached herewith as **Annexure P31 (Soft copy only).** The certificate from MSLDC was received after filing of the petition. It is submitted here that the MTBF figures as per the MSLDC certificate for FY 2022-23 are different from the MTBF figures submitted in the Petition. In the revised petition, APL (earlier AEML-G) shall claim the addnl. RoE for MTBF in accordance with MSLDC certificate.
32.	2.13 Non-Tariff Income (NTI)	a) APL to provide the justification of Miscellaneous receipt highlighted in Non-Tariff Income as a negative figure and why the same cannot be considered under O&M head. **APL Response:** The said amount of Rs. (0.16) Crore is the net amount booked as loss on sale of asset. Since the same has been considered under Non Tariff Income in books of accounts, the Hon'ble Commission is requested to consider the same under NTI. b) APL to provide the reasons for decrease in Income from sale of ash/rejected coal for FY 2022-23 **APL Response:** Due to interruptions on washery operations in FY 2022-23, the coal lifting from SECL to washery reduced in FY 2022-23. Hence the quantity of coal rejects was also reduced in FY 2022-23. Thus the income from coal rejects reduced in FY 2022-23.
	C. TRUING UP OF FY 2023-24	
33.	Main Para	APL submitted that it proposes to carry forward along with applicable carrying cost/holding cost for recovery through tariff in FY 2025-26, however ARR and tariff determination for the 5th Control Period has not been submitted by APL. APL to justify that how the recovery will be undertaken in FY 2025-26 without any proposal of tariff determination process submitted in the current petition

Sr. No.	Reference	Data Query
		APL Response: Necessary changes shall be made in the revised Petition, in accordance with the Prayer of APL to allow recovery of revenue gap till FY 2024-25 by including the same in AEML-D's ARR for FY 2025-26.
34.	3.1 Operational Performance for FY 2023-24	a) APL to provide the calculation of annual PLF, PAF and Auxiliary Consumption for FY 2023-24 as figures are punched in the model and needs to be realigned with the certificate issued by MSLDC. **APL Response:** The excel calculations for PLF and PAF are provided herewith as **Annexure P19 (Soft copy only).** b) As per SLDC certificate, Auxiliary consumption is 10.06% and 10.36% in high and low demand season respectively, however, APL has claimed actual auxiliary consumption of 10.28%. APL to provide the calculation for the same. **APL Response:** 10.28% is the annual figure, while 10.06% and 10.36% are aux. consumption for high demand and low demand season respectively. The calculations are there in **Annexure P19 (Soft copy only).** c) APL to justify the increase in Auxiliary consumption excluding FGD from 8.64% to 9.07% and secondary oil consumption from 0.08 ml/kWh to 0.18 ml/kWh on YoY basis i.e. from FY 2022-23 to FY 2023-24 **APL Response:** As submitted above, auxiliary consumption (both of plant and FGD) are inversely proportional to plant load factor. The plant load factor in FY 2022-23 was 79.88%, while that in FY 2023-24 was 73.96%. Hence aux. consumption increased in FY 2023-24 compared to FY 2022-23. As regards secondary fuel consumption, the same depends on no. of outages in the year. In FY 2022-23, there were 7 no. of outages (planned and unplanned), while in FY 2023-24 there were 15 no. of outages (planned and unplanned). Secondary fuel oil is required majorly at the time of start up of units. Thus due to increase in no. of outages and subsequent start ups in FY 2023-24, SFC increased in FY 2023-24 compared to FY 2022-23.
35.	3.2.2 GCV loss between as billed by supplier and as received at plant: (b) Raw Coal	APL has submitted that for the purpose of the instant Petition, it has considered GCV loss in case of raw coal limited to 650 kcal/kg, while calculating normative fuel cost for FY 2023-24, in line with the relaxation provided to MSPGCL. APL is requested to also provide the calculation in line with the GCV loss as per MYT Regulations 2019. **APL Response:** The normative fuel cost calculation considering the GCV loss of 300 kCal/kg for raw coal is attached herewith as **Annexure P21 (Soft copy only).**

Sr. No.	Reference	Data Query
36.	Table 29: Operational parameters for FY 2023-24 (As Billed, As Received GCV and As Fired GCV for FY 2023-24)	a) Table Heading to be rectified. **APL Response:** The typo error shall be corrected in the revised Petition. b) APL to provide the details of GCV of Washed Coal (as Billed, at washery end and as Received) on a monthly basis alongwith the yield of coal. **APL Response:** The GCV certificates for washed coal and yield of coal are already provided as part of Annexure 5 to the Petition. The same are again submitted herewith as **Annexure P22 (Soft copy only) and Annexure P4 (Soft copy only).** c) As per Table 29, Weighted Average GCV (As Received) is 3674 kcal/kg whereas in Form 2.2, the same is 3477 kcal/kg, APL to clarify the same. **APL Response:** The typo error shall be corrected in the revised Petition. d) As per past records of ADTPS, the GCV of washed coal as received was higher than the Washed coal GCV as billed. However, there is a drop in GCV in FY 2023-24. APL to justify the same. Also, provide the details of guaranteed GCV as per Beneficiation agreement and penalty for not achieving the same. **APL Response:** The weighted average As Received GCV for FY 2023-24 (3700 kcal.kg) is slightly lower than weighted average As Billed GCV for FY 2023-24 (3703 kcal/kg). However, As Received GCV is more than As Billed GCV in certain months of FY 2023-24 (Apr 23 to Jun 23 and Jan 2024). The GCV measurement at both ends is done by the same agency. However, error to the extent of 50 kCal/kg exists in individual measurements. The difference between As Billed GCV and As Received GCV in most of the past months is within the error margin of 50 kCal/kg. As regards the guaranteed GCV, please refer to the response to query no. 22 (d). The incentive and penalty paid / recovered from washery in accordance with the provisions of agreement in FY 2023-24 are already provided as part of Annexure 5 to the Petition and is again provided herewith as **Annexure P6 (Soft copy only).**
37.	3.2.2 – Transit Loss	a) APL to provide the details regarding the contract of the delivery point of the imported coal because as per MYT Regulations 2019, for procurement of coal on delivery basis, as no transit and handling loss shall be allowed. **APL Response:** Please refer to the response to query 23 (b).

Sr. No.	Reference	Data Query
		b) APL has claimed the actual transit loss of 0.12% for imported coal whereas APL has raised contention on considering the normative transit loss of 0.2% on the imported coal procured through Dahanu port and 0.8% on the imported coal procured through Dahej port. Since the actual transit loss is less than the normative loss of 0.20%, APL to justify the claim of seeking higher normative transit loss. **APL Response:** It is submitted that APL has requested revision in normative transit loss for imported coal to 0.80% in case there is rail transport involved after arrival of coal on port. In case of rail transport, the possibility of leakage / pilferage increases and the situation then becomes similar to transport of domestic coal in case of non-pit-head stations. Hence APL (earlier AEML-G) had claimed transit loss of 0.80% for imported coal transported through Railways in its MTR Order (Case no. 229 of 2022). However, the Hon'ble Commission did not accept the contention of APL (earlier AEML-G) and the issue is now part of the Appeal against the MTR Order before ATE (Appeal no. 543 of 2023). Without prejudice to the contentions in the Appeal. APL (earlier AEML-G) has claimed normative transit loss of 0.2% for imported coal in the instant Petition. c) APL to share the beneficiation agreement and highlight the impact / burden of transit loss as per the agreement. **APL Response:** Coal beneficiation agreement is attached herewith as **Annexure P3 (Soft copy only)** and as per the agreement, the washery is required to pay penalty to APL in case the transit loss for washed coal is more than 0.80%, either in monetary value or in coal quantity terms (Page 16 of the agreement). Since in FY 2023-24, the transit loss for washed coal was less than 0.80%, no compensation for coal has been received in FY 2023-24.
38.	3.2.3 Fuel Utilization Plan	As per Regulation 40.9 of the MYT Regulations, 2019, at the time of truing up of respective year, the Hon’ble Commission shall scrutinise the implementation of actual Fuel Utilisation Plan vis-à-vis approved plan, deviations, if any. As can be observed from the Petition, against the approved blending ratio of 71.4:3:25.6 for Washed, imported and alternate coal for FY 2023-24, the actual blending ratio is 40.2: 3.3: 56.5 (washed coal, imported coal and raw coal). a) APL to provide the cost benefit analysis for deviation in the actual Fuel Utilisation Plan vis-à-vis approved plan in proper working format. **APL Response:** It is submitted that the Hon'ble Commission in the MYT Order had directed APL (earlier AEML-G) to provide cost benefit analysis for deviation in actual fuel utilization plan with respect to approved plan in the MYT Order at the time of truing up of FY 2022-23 to FY 2024-25. Accordingly, APL has provided the same in Annexure 30 to the Petition. As regards the analysis with respect to fuel utilization plan approved in MTR Order for FY 2023-24, the same is attached

Sr. No.	Reference	Data Query
		herewith as **Annexure 25 (Soft copy only).** The normative Energy charge considering the actual blending ratio is more compared to the normative Energy charge considering blending ratio approved in MTR Order for FY 2023-24. In this regard, it is submitted that the Hon'ble Commission in the MTR Order had approved blending ratio of 71.4:3:25.6 for Washed, imported and alternate coal, wherein the GCV and price of alternate coal was considered at the same level as that of washed coal. Effectively, the Hon'ble Commission had approved a blending ratio of 97 : 3 for washed coal and imported coal respectively for FY 2023-24. However, as stated in the Petition, due to issues with washery operations, APL increased its reliance on raw coal (soured directly from SECL instead of routing through washery). The interruption at washery and reduction of output from washery is uncontrollable for APL (earlier AEML-G). Since APL (earlier AEML-G) had to use raw coal instead of washed coal due to non-availability washed coal from washery (external factor uncontrollable for APL), the actual blending ratio is skewed more towards raw coal in FY 2023-24. The Hon'ble Commission is requested to consider the same and allow the actual blending ratio for FY 2023-24. b) It is observed that APL has not adhere to the notification issued by MoP to maintain 6% of imported coal for blending for FY 2023-24. APL to provide justification for the same. **APL Response:** Response to the query shall be provided shortly.
39.	Table 31: Comparative statement of imported coal procured through Dahanu port and through Dahej port in October 2023	APL to provide the supporting of the price considered for the computation purpose. **APL Response:** The supporting documents for index and invoices are submitted herewith as **Annexure P32 (Soft copy only).**
40.	3.2.4 Fuel cost for FY 2023-24	a) APL to provide the reconciliation of the fuel cost with audited accounts with proper break-up of adjustment of debit note and penalty recovered separately. **APL Response:** The reconciliation of expenses and revenue for FY 2023-24 as per audited accounts (Accounting statement format) and as per Petition is provided herewith as **Annexure P12 (Soft copy only)**. The reconciliation of actual fuel cost for FY 2023-24 is also included there, which shows that debit note amount of Rs. 3 Crore has been included in the fuel cost in accounts for FY 2023-24 and the same is not included in the fuel cost as per Petition for FY 2023-24. There is no penalty amount in fuel cost for FY 2023-24.
41.	3.3 Operation and	a) As per the MYT (Second Amendment) Regulations, 2023, notified on 08.06.2023, the water charges shall be allowed

Sr. No.	Reference	Data Query
	Maintenance expense for FY 2023-24	separately considering the norms of specific water consumption notified by MoEFCC. As per APL, there is no specific water consumption norms specified by MoEFCC for sea water based cooling system, which is being used by ADTPS. However, it has been observed that water consumption varies on a monthly basis for ADTPS and even though PLF in FY 2023-24 is lower than in FY 2022-23, the water consumption is on a higher side. ADTPS to justify the water consumption variance on a monthly basis and higher consumption in FY 2023-24. **APL Response:** It is submitted that one of the major factors affecting water consumption is no of trippings and subsequent boiler light up which requires substantial amount of water. In FY 2022-23, no. of trippings were 7 and in FY 2023-24, no. of trippings increased to 15, resulting in higher water consumption in FY 23-2024. b) ADTPS to provide the water consumption and Gross generation per month for last 5 years. **APL Response:** The same is provided in **Annexure P33 (Soft copy only).** c) APL to provide the break up of the Corporate expenses and the manner in which the expenses have been allocated to various segments. Also, APL to clarify the cost head under which this expenditure has been included alongwith the reconciliation with audited accounts. **APL Response:** Please refer response to query no. 27 (a) regarding nature of corporate expense**.** The Statutory Auditor certificate in this regard for FY 2023-24 is provided herewith as **Annexure P27 (Soft copy only).** The expenditure has been booked under A&G expenses. The reconciliation between O&M expense as per Audited accounts and as per Petition is provided in **Annexure P12 (Soft copy only).** d) There is an increase in cost recovery charges (pertaining to salary of Maharashtra Maritime Board employees and other related expenses) by more than 12%. APL to justify the same. **APL Response:** Please refer to response in query no. 27 (b). e) O&M expenses is required to be reconciled with the audited accounts. **APL Response:** The reconciliation is provided in **Annexure P12 (Soft copy only).**
42.	3.3.2 Wage revision	APL to provide the supporting and calculation of Rs. 0.87 Crore paid against the wage revision arrears

Sr. No.	Reference	Data Query
		APL Response: The calculation of Rs. 0.87 Crore is provided in **Annexure P28 (Soft copy only).** The copy of salary slips of the 11 employees, to whom arrears were paid are also provided in **Annexure P28 (Soft copy only).**
43.	Table 47 and Table 48 – FERV Loss	APL to provide the detail calculation of the FERV loss as claimed alongwith the G, T and D values with the reference of the same and the supporting / reconciliation with the audited accounts. **APL Response:** Response to the query shall be provided shortly.
44.	3.10 Financing Charges	APL to provide the calculation of the segregation of financing charges for loans and working capital to G,T & D Function **APL Response:** The same is attached herewith as **Annexure P29 (Soft copy)**
45.	3.11 Return on Equity (RoE)	a) APL to provide the MSLDC certificate with respect to the ramp rate as claimed for performance RoE. **APL Response:** Please refer to response to query no. 31 (a). b) APL to provide MTBF calculations as certified by MSLDC for ADTPS. **APL Response:** The same is attached herewith as **Annexure P31 (Soft copy only).** The certificate was not available at the time of filing of petition. It is submitted here that the MTBF figures as per the MSLDC certificate for FY 2023-24 are different from the MTBF figures submitted in the Petition. In the revised petition, APL (earlier AEML-G) shall claim the addnl. RoE for FY 2023-24 as per the MTBF figures in MSLDC certificate. c) APL to provide the income tax computation and IT Form for FY 2023-24 **APL Response:** The same is attached herewith as **Annexure P14 (Soft copy only).**
46.	3.13 Non-Tariff Income (NTI)	APL to provide the reasons for decrease in Income from sale of ash/rejected coal for FY 2023-24 alongwith the quantum of coal and sale realisation for last 5 years. **APL Response:** As submitted earlier, due to issues with washery operations, the coal lifting from SECL to washery reduced from FY 2022-23 onwards. Hence the quantity of coal rejects was also reduced in FY 2023-24. Thus the income from sale of coal rejects reduced in FY 2023-24. The quantity of coal rejects and ash sold and revenue from the same during last 5 years is provided as **Annexure P34 (Soft copy only).**

Sr. No.	Reference	Data Query
	D. **PROVISOINAL TRUING UP OF FY 2024-25**	
47.	4.1 Operational Performance for FY 2024-25	a) APL has provided the actual data of 5 months against the 6 months data to be provided as per Regulations. APL to justify the same **APL Response:** The GCV certificates for a particular month is usually finalized and received by APL (earlier AEML-G) by 20th of next month. Since the Petition was to be filed by 1st November 2024, APL (earlier AEML-G) had considered data till Aug 2024 only. However, data for Sept 2024 is now available and APL (earlier AEML-G) shall now consider actual data for 6 months in the revised Petition for provisional true up of FY 2024-25.
48.	4.2.1 Gross Calorific Value (GCV) of coal and secondary fuel oil for FY 2024-25	a) As per Table 59, APL has considered GCV (As Billed) for imported coal as 4491 kcal/kg and (As Received) as 4287 kCal/kg resulting in moisture / grade correction of 204 kCal/kg. APL to justify such correction for imported coal in with the imported coal procurement contract. **APL Response:** The actual As Billed GCV for imported coal in Aug 2024 was 4491 kcal/kg and As Received GCV was 4287 kcal/kg. Hence the GCV loss between As Billed and As received was 204 kcal.kg. The supporting As Billed GCV certificates and As Received GCV certificates are attached herewith as **Annexure P35 (Soft copy only).** The delivery points for this contract were ports of Hazira and Dharamtar. The As Billed GCVs are measured at those points on the basis of which As Billed GCV works out to 4491 kcal/kg while the As Received GCV at ADTPS end works out to 4287 kcal/kg. b) APL has submitted that for the purpose of the instant Petition, it has considered GCV loss in case of raw coal limited to 650 kcal/kg, while calculating normative fuel cost for FY 2024-25, in line with the relaxation provided to MSPGCL. APL is requested to also provide the calculation in line with the GCV loss as per MYT Regulations 2019 **APL Response:** The normative fuel cost calculation considering the GCV loss of 300 kCal/kg for raw coal is attached herewith as **Annexure P21 (Soft copy only).**
49.	Table 60: As Billed, As Received GCV and As Fired GCV for FY 2024-25	a) As per APL, a note has been incorporated which states that GCV loss for raw coal has been limited to 300 kCal/kg as per MYT Regulations, 2019 in the above table. However, APL in the petition has claimed the GCV loss limited to 650 kcal/kg. APL to reconcile the same. **APL Response:** The error shall be rectified in the revised Petition.

Sr. No.	Reference	Data Query
50.	4.2.2 Transit Loss and Landed Cost of Fuel for FY 2024-25	a) APL to provide the details regarding the contract of the delivery point of the imported coal because as per MYT Regulations 2019, for procurement of coal on delivery basis, as no transit and handling loss shall be allowed. **APL Response:** Please refer to the response to query 23 (b). b) APL has claimed the actual transit loss of 0.03% for imported coal whereas APL has raised contention on considering the normative transit loss of 0.2% on the imported coal procured through Dahanu port and 0.8% on the imported coal procured through Dahej port. Since the actual transit loss is less than the normative loss of 0.20%, APL to justify the claim of seeking higher normative transit loss. **APL Response:** Please refer to response in query 37 (b). c) APL to provide the latest invoice of the coal for last 3 months. **APL Response:** The latest coal invoices, railway bills and other coal related bills (July 2024, Aug 2024 and Sept 2024) are submitted herewith as **Annexure P36 (Soft copy only).**
51.	4.2.3 Fuel Utilization Plan for FY 2024-25	a) APL submitted that it has not received any washed coal in the months of June 2024 and August 2024 and has received only 8124.60 MT of washed coal in July 2024, compared to 1 to 1.5 lakh MT that it used to receive every month till FY 2021-22. APL to provide the details of minimum quantum offtake as per agreement with washery (if any) and any action to be taken for lower offtake. **APL Response:** As submitted in the petition, due to issues with the Washery, it was consistently unable to meet the requirement of ADTPS. Consequently, ADTPS is not diverting coal from mines to washery and directly transporting raw coal itself. b) APL to provide the action plan in relation to procurement of Washed coal alongwith the timeline. **APL Response:** As submitted in the Petition, APL does not foresee offtake of washed coal from the washery and therefore has estimated the coal requirement in balance seven months of FY 2024-25 considering raw coal and imported coal only. c) It is observed that APL has not adhered to the notification issued by MoP to maintain 4% of imported coal for blending till 15.10.2024. APL to provide justification for the same

Sr. No.	Reference	Data Query
		APL Response: Response to the query shall be provided shortly. d) APL has submitted that it has procured limited quantity of around 48,000 MT (one vessel) of imported coal in FY 2024-25 to make up for the coal shortfall. APL to provide the supporting for the same along with the cost break-up **APL Response:** Inadvertently, it was mentioned in Petition that one vessel of imported coal was procured in August 2022. Actually, the imported coal of 48000 MT has been procured from M/s AEL through competitive bidding. The bid evaluation sheet and details of bids received are provided herewith as **Annexure P37 (Soft copy only).** In August 2024, around 27000 MT of coal was received at ADTPS. The month wise cost break up of imported coal in FY 2024-25 is also provided in **Annexure P37 (Soft copy only).**
52.	4.5 Capitalization in FY 2024-25	As per Regulation 10.1 of MERC ((Approval of Capital Investment Schemes) Regulations, 2022 regarding the non-DPR scheme provide that: *"10.1 All Non-DPR Schemes shall be required to be registered with the Commission on quarterly basis in physical form, till the commencement of the web-portal referred in Regulation 19 of these Regulations, after which the Schemes shall be registered on the web portal:* *Provided that the Format specified in Appendix 1 for submission of DPR Schemes shall be applicable for Non-DPR Schemes also, to be filled-up as applicable/relevant:* APL to provide the details of the submission of Non-DPR schemes to MERC, which has been claimed in FY 2024-25 **APL Response:** It is submitted here that the Non-DPR schemes claimed for FY 2024-25 are planned to be carried out in FY 2024-25 at ADTPS. The Non-DPR schemes have not been submitted to the Hon'ble Commission yet. They shall be submitted in due course as per provisions of MERC (Approval of Capital Investment Schemes) Regulations, 2022.
53.	4.8 Interest on Loans	APL to provide the documentary evidence of claiming weighted average Interest rate of loan of 9.28% as on 1st April 2024. **APL Response:** The documentary evidence of closing balance of loans for FY 2023-24 (in $ terms) is attached here as **Annexure P38 (Soft copy only).** APL has calculated the weighted average Interest rate of loan of 9.28% as on 1st April 2024 by considering the opening balance of loans and interest rate for FY 2023-24.
	E. CUMULATIVE REVENUE GAP/ (SURPLUS) TILL FY 2024-25	

Sr. No.	Reference	Data Query
54.		APL has submitted that "*The Hon'ble Commission is requested to approve the cumulative revenue gap of Adani Power Ltd. till FY 2024-25 by allowing it as pass through in the ARR of the beneficiary i.e. AEML-D during FY 2025-26*". However, ARR and tariff determination for the 5th Control Period has not been submitted by APL. APL to justify that how the recovery will be undertaken in FY 2025-26 without any proposal of tariff determination process submitted in the current petition. **APL Response:** Since the tariff for fifth Control Period has not been filed by APL, APL has proposed to recover the revenue gap till FY 2024-25 by including the same in the ARR of AEML-D for FY 2025-26. Thus the recovery of revenue gap till FY 2024-25 can be ensured by recovery of the same amount through tariff by AEML-D in FY 2025-26 and one time payment of the same to APL.
55.	Carrying Cost	The Commission has approved the provisional gap of Rs. 20.99 Cr for FY 2023-24 and allowed to recover the same in FY 2023-24 in MTR Order. APL has not considered the recovery of the same while calculating the carrying cost in the current Petition. APL to justify the same. **APL Response:** (1) The provisional gap of Rs. 20.99 cr. was for FY 2022-23 and not FY 2023-24. (2) In the MTR Order, the Hon'ble Commission had approved a cumulative revenue gap of Rs. (47.48) cr. which was inadvertently not considered in the ARR of AEML-D for FY 2023-24. In the errata Order issued subsequently, this error was recognised and the Commission stated that the same shall be considered in next petition. Accordingly, the same shall be passed through, along with holding cost by AEML-D in its MYT Petition. (3) The provisional revenue gap of Rs. 20.99 for FY 2022-23 was included in the cumulative gap of Rs. (47.48) cr. Hence, it does not require separate consideration.
	F. COMPLIANCE TO DIRECTIVES	
56.		As per Regulations 5.2 of MYT Regulations 2024, along with the Petition for determination of Tariff or Fees and Charges and Truing-up under these Regulations, the Petitioner shall submit consolidated statement of the status of the adherence of prevailing Regulations and / or the directives of the Commission in the earlier Orders (including Tariff as well as Non-Tariff Orders) along with the justification of non-compliance, if any: ADTPS has provided the compliance of direction only in relation to the directions issued in Tariff Order. ADTPS to provide the details of the compliance of direction given in any earlier order including Tariff as well as Non-Tariff Orders).

Sr. No.	Reference	Data Query
		APL Response: The status of directives of earlier orders and regulations shall be included in the revised petition.
	G. MTR Formats	
57.	F1 – ARR summary	Impact of sharing of gains/loss on Fuel cost, O&M and Interest on working capital is not calculated resulting in mismatch in total ARR between F1, F13 and as per Write-up **APL Response:** Necessary changes shall be made in the revised Petition.
58.	Form 2.1 – Operational Parameter	a) APL to provide the computation for calculation of Annual PAF as highlighted in F 2.1 for FY 2022-23 and FY 2023-24 **APL Response:** The same are provided in **Annexure P19 (Soft copy only).** b) APL has considered the normative gross generation and actual auxiliary consumption (in MU) for FY 2022-23 and for FY 2023-24 has considered the normative auxiliary consumption, resulting in different approach and mismatch in computation. APL to rectify the same. **APL Response:** Inadvertently, APL has considered normative aux. consumption under actual column for FY 2023-24. The same shall be rectified in the revised Petition model. c) Under the head, "Scheduled (Net) Generation", APL has considered the actual generation and same needs to be rectified. **APL Response:** The same shall be rectified in the revised Petition model. d) APL to justify the increase in Secondary fuel oil consumption in FY 2023-24 as compared to FY 2022-23, though the same is below normative level. **APL Response:** Please refer to response to query 34 (c).
59.	Form 2.2: Energy Charges for Thermal Generation	a) APL to provide the calculation of the actual gross energy Generation for FY 2022-23 **APL Response:** Necessary changes shall be done in revised Petition model.

Sr. No.	Reference	Data Query
		b) APL to provide the calculation of annual PLF, PAF and Auxiliary Consumption for FY 2022-23 and FY 2023-24 as figures are punched in the model and needs to be realigned with the certificate issued by MSLDC **APL Response:** The same are provided in **Annexure P19 (Soft copy only).** c) Details of GCV certificates to be provided for Washed, imported and raw coal. **APL Response:** The same are already provided as part of Annexure 5 to the Petition. They are again being provided as **Annexure P22 (Soft copy only).** d) Approved Weighted GCV (As billed) for FY 2022-23 is 3751 kcal/kg whereas APL has considered 3791 kcal/kg. APL to rectify the same. **APL Response:** The same shall be rectified in the revised Petition model. e) Approved GCV Loss in transit (weighted) for FY 2023-24 needs to be realigned with MTR Order. **APL Response:** The same shall be rectified in the revised Petition model. f) Approved price of Raw coal needs to be incorporated in the Form 2.2 for FY 2023-24 and FY 2024-25 **APL Response:** Approved price of alternate coal as approved in the MTR Order for FY 2023-24 and FY 2024-25 shall be incorporated in the revised Petition model. g) APL to justify as why there is no improvement in GCV for washed coal between (As Billed) and (As Received) considering the beneficiation agreement and the related clause to be identified on guarantee GCV, if any. **APL Response:** Please refer to response in query no. 22 (d). h) Landed cost of Coal for domestic coal under normative head is calculated considering transit loss of 1.05% and needs to be rectified with normative transit loss of 0.8% for FY 2022-23 **APL Response:** Please refer to section 2.2.3 of the Petition. As per the washery contract, the washery is required to pay

Sr. No.	Reference	Data Query
		penalty to APL in case the transit loss for washed coal is more than 0.80%, either in monetary value or in coal quantity terms. In FY 2022-23, washery has given a quantity of 2644.70 MT of washed coal towards penalty for higher transit loss. The same, being compensation for loss, has been considered at zero cost. Thus increase in the actual coal cost (for washed coal) due to actual transit loss being higher than 0.80%is compensated by the additional quantity of coal received as compensation at zero cost. Thus, the impact of higher transit loss in washed coal has been nullified through addition of compensatory coal quantity in the denominator while working out coal cost in Rs./MT terms (for washed coal) and therefore there is no requirement of adjusting the coal cost for normative transit loss. Therefore, APL has considered the actual coal cost (for washed coal) for calculation of normative fuel cost for FY 2022-23. i) It is observed that due to reduction in washed coal quantum in H2, the landed price per unit has increased from Rs. 4.385/kWh to Rs. 4.576/kWh. This also results in deviation from the Fuel Utilisation Plan. APL to provide the action plan undertaken to minimize the Energy Charge and/or procurement plan to optimize the fuel cost **APL Response:** APL submits that due to issues with washery operations, APL has no option but to utilize raw coal from SECL. The washery interruptions were not envisaged by APL (earlier AEML-G) and hence it had submitted the fuel utilization plan for FY 2024-25 considering washed coal in FY 2024-25 in the MTR Petition (Case no. 229 of 2022). However, no washed coal has been received in June 2024, Aug 2024 and Sept 2024 and there is no certainty that washed coal will be received as per requirement of APL in future. Therefore APL has estimated the coal consumption for balance seven months of FY 2024-25 considering raw coal and imported coal only. As regards Energy charge, APL has considered the GCV for the period June 2024 to Aug 2024 for calculation of Energy charge for balance seven months of FY 2024-25. Due to monsoon months, the GCVs of coal were on the lower side. However, GCVs of coal are likely to improve from October 2024 onwards and the Energy charge will be optimized to that extent.
60.	GCV	a) APL to provide the reason for decrease in GCV for Imported coal from 4133 kcal/kg (As Billed) to 3933 kcal/kg. (As Received) for the month of August 2022 whereas for another month there is no GCV Loss. APL to also highlight the provision in the procurement contract for such drop in GCV. **APL Response:** The imported coal received in Aug 2022 was procured through competitive bidding. The billing for the same was on the basis of load port GCV (4133 kCal/kg). The As Received GCV (3933 kcal.kg) is the GCV measured at ADTPS end after receipt of imported coal. The As Billed GCV certificate and As Received GCV certificate are provided herewith in **Annexure P35 (Soft copy only).** In other months of FY 2022-23, wherein imported coal has been procured through competitive bidding, the imported coal was supplied by M/s Adani Enterprise Ltd. (AEL) from Dahej. The figures for As Billed GCV was inadvertently submitted at the same level as that of As Received GCV. The revised values shall be

<table>
<tr><th>Sr. No.</th><th>Reference</th><th>Data Query</th></tr>
<tr><td></td><td></td><td>submitted in the revised Petition.

b) APL to justify the variation in GCV loss for procurement of Raw Coal whereby the GCV loss is in the range of 171kcal/kg to 1229kcal/kg for FY 2022-23 and FY 2023-24.

APL Response: Please refer to section 2.2.2 of the Petition. The GCV loss is uncontrollable for APL as is the case with other generating companies in India. The same is also evident from the MSPGCL Order in Case no. 132 of 2023 dated 01.02.2024.

c) APL to provide the reason for GCV loss of 438kcal/kg in imported coal between Coal (As Received) and Coal (As Fired)

APL Response: The imported coal procured in Aug 2022 was fired in the months of Sept 2022, Feb 2023 and Mar 2023. The stacking loss has been higher due to long duration storage.</td></tr>
<tr><td>61.</td><td>Form 2.3: Fuel Cost Details for Thermal Generation</td><td>a) APL to provide the details of other charges considered in washed coal cost alongwith the contractual provisions and supporting documents, if any.

APL Response: The other charges consist of rake handling charges, open yard coal insurance, rent for Adivasi land, railway staff salary, BG commission, coal analysis charges for referee samples, custom duty for imported coal etc. Summary of these charges in FY 2022-23 to FY 2024-25 (H1) is attached herewith as Annexure P39 (Soft copy only). They are included in calculation of coal consumption cost (Rs./MT) in every month. Sample invoices for the month of Apr 2024 is attached herewith as Annexure 39 (Soft copy only).

b) APL to provide justification for increase in other charges from Rs. 247.29/MT in FY 2023-24 to Rs. 491/MT in FY 2024-25.

APL Response: There were some inadvertent errors in break up of charges from FY 2022-23 to FY 2024-25 (H1). The corrected numbers for washed coal are as under:

<table><tr><th>Particulars / (Rs./MT)</th><th>FY 22-23</th><th>FY 23-24</th><th>FY 24-25 (till Aug 24)</th></tr><tr><td>Basic Cost</td><td>2159.34</td><td>2029.38</td><td>1823.40</td></tr></table></td></tr>
</table>

Sr. No.	Reference	Data Query

Freight	2790.03	2793.50	2779.03
Fuel Handling Charges	204.78	206.22	204.68
Any other charges	247.40	198.61	488.13
Total Price excluding Transit Loss	**5401.55**	**5227.71**	**5295.23**

As seen from above, the other charges have increased from Rs. 247.40/MT in FY 2022-23 to Rs. 488.13/MT in FY 2024-25 (till Aug 2024). In this head, other expenses such as tribal land rent, railway staff salary, rake handling charges etc. are booked which are fixed in nature. Due to lower quantity of washed coal fired in FY 2024-25 (till Aug 2024), the other charges in Rs./MT terms have increased.

c) Under Raw Coal, Fuel Handling charges of Rs. 207.38/MT has been considered in FY 2024-25 which was not there in past. APL to provide the rationale for the same.

APL Response: The fuel handling charges for FY 2022-23 and FY 2023-24 were inadvertently shown under taxes and duties head for raw coal. The same shall be rectified in revised Petition.

d) Under Raw Coal, Other charges has decreased from Rs. 30.99/MT in FY 2023-24 to Rs. 6.21/MT in FY 2024-25. APL to provide the rationale for the same.

APL Response: There were some inadvertent errors in break up of charges from FY 2022-23 to FY 2024-25 (H1). The corrected numbers for raw coal are as under:

Particulars / (Rs./MT)	**FY 22-23**	**FY 23-24**	**FY 24-25 (till Aug 24)**
Basic Cost	1809.80	1817.84	1840.28
Freight	2786.95	2771.36	2732.45
Fuel Handling Charges	205.22	204.51	205.16
Any other charges	30.16	14.78	6.14
Total Price excluding Transit Loss	**4832.12**	**4808.48**	**4784.04**

The other charges have decreased from Rs. 30.16/MT in FY 2022-23 to Rs. 6.14/MT in FY 2024-25 (till Aug 2024). In

<table>
<tr><th>Sr. No.</th><th>Reference</th><th>Data Query</th></tr>
<tr><td></td><td></td><td>other charges, GCV analysis charges by IGI at ADTPS end, GCV analysis charges by CIMFR/ QCI at mine end and other charges are considered. The GCV analysis at mine end was being carried out by M/s CIMFR till November 2023 and thereafter it is being carried out by M/s QCI. The price of GCV analysis of coal by M/s QCI is less compared to the price of GCV analysis of coal by M/s CIMFR. Hence the other charges have reduced.

e) Under Imported coal, there is a major variation in Taxes and Duties and Other Charges for all the three years i.e. FY 2022-23 to FY 2024-25. APL to justify the same for each year.

APL Response: There were some inadvertent errors in break up of charges from FY 2022-23 to FY 2024-25 (H1). The corrected numbers for imported coal are as under:

<table>
<tr><th>Particulars / (Rs./MT)</th><th>FY 22-23</th><th>FY 23-24</th><th>FY 24-25 (till Aug 24)</th></tr>
<tr><td>Basic Cost</td><td>12723.85</td><td>5371.88</td><td>8305.91</td></tr>
<tr><td>Freight</td><td>670.34</td><td>857.37</td><td>723.09</td></tr>
<tr><td>Taxes and Duties</td><td>553.52</td><td>680.08</td><td>82.28</td></tr>
<tr><td>Any other charges</td><td>449.47</td><td>744.15</td><td>135.99</td></tr>
<tr><td>Total Price excluding Transit Loss</td><td>14397.18</td><td>7653.48</td><td>9247.27</td></tr>
</table>

Payment of customs duty is booked in taxes and duties head of imported coal. In FY 2022-23 and FY 2023-24, imported coal was procured through vessels and for them customs duty was paid. In FY 2024-25, only differential customs duty for the payment made in FY 2023-24 has been paid till now. Hence there is reduction against this head in FY 2024-25. In other charges, terminal handling & water front charges, GCV analysis charges, insurance etc. are included. In FY 202-23 and FY 2023-24, APL (earlier AEML-G) had to pay terminal handling & water front charges since imported coal was procured through vessels. In FY 2024-25, imported coal has been procured without involving vessels, hence the other charges have reduced.

f) APL to provide the break-up of the landed cost of RAW, imported and Washed coal on a monthly basis for FY 2022-23 to FY 2024-25 (H1)

APL Response: The same is provided in Annexure P8 (Soft copy only)</td></tr>
<tr><td>62.</td><td>Form 2.4 – Interest on</td><td>While calculating the maintenance spares for FY 2024-25, APL has linked the GFA of FY 2025-26 instead of opening</td></tr>
</table>

Sr. No.	Reference	Data Query
	working capital	balance of FY 2024-25. APL to rectify the same. **APL Response:** The same shall be rectified in the revised Petition model.
63.	Coal stock	APL to provide the calculation of the normative fired quantity as highlighted in the sheet for washed coal, raw coal and imported coal **APL Response:** The normative fired quantity per month in coal stock sheet has been derived by dividing the normative fuel quantity in F2.2 sheet with 12.
64.	Apr24-Aug24	As per APL, there is a GCV loss of 204 kcal/kg in imported coal against the procurement in August 2024. APL to provide the reason for the same alongwith the provision in the procurement contract for such drop in GCV. **APL Response:** Please refer to the response in query no. 48 (a).
65.	Form 3.3 – A&G Expenses	a) It has been observed that there is a significant increase in cost related to Rent, Insurance, Conveyance, Advertisement, Vehicle Hiring Expenses and Miscellaneous expenses in FY 2022-23. APL to justify the same **APL Response:** The same shall be provided shortly. b) It has been observed that there is a significant increase in cost related to Legal Charges, Professional Consultancy, Licensee Fee in FY 2023-24. APL to justify the same **APL Response:** The same shall be provided shortly. c) APL to provide the details related to Miscellaneous expenses. **APL Response:** The same shall be provided shortly.
66.	Form 3.4	There is a significant increase in cost related to Civil works under R&M in FY 2022-23 and FY 2023-24. APL to justify the same. **APL Response:** As per the MTR Petition (Case no. 229 of 2022) submitted, the R&M cost on civil works in FY 2021-22 was Rs. 1.79 Crore, while the same is Rs. 1.29 Crore in FY 2022-23 and Rs. 1.40 Crore in FY 2023-24. Hence there is no

Sr. No.	Reference	Data Query
		increase in R&M cost for civil works.
67.	Form 4.1 - Capital Expenditure plan	In Certain schemes, the cost incurred is higher than the cost approved for which no justification has been provided with regards to such deviation. APL to provide the details of the same. APL Response: The same shall be submitted shortly.
68.	Format 4.2 – Capitalisation Plan	a) Certain scheme have physical progress of more than 100%. APL to justify the rationale for the same. **APL Response:** It is submitted that in majority of schemes, where physical progress is more than 100%, no additional capitalization has been made in FY 2022-23 and FY 2023-24. The justification for cost increase against schemes against which capitalization is made in FY 2022-23 or FY 2023-24 and physical progress has crossed 100% is provided in response to query no. 67. b) For certain scheme, even though physical progress is less than 100%, no additional capitalisation has been envisaged. APL to clarify whether such scheme is completed / pending and in case the scheme is completed, than physical progress to be highlighted as 100%. **APL Response:** It is submitted that the status of schemes which are in progress, the schemes which are completed and schemes which have been surrendered (not initiated) are provided in Sheet 4.2 of the Petition. Physical progress of schemes completed shall be marked as 100% in Sheet 4.2 in the revised Petition. c) Under CAPEX, APL has made provision of CAPEX inventory of Rs. 4.58 Crore and Rs. 0.52 Crore in FY 2022-23 and FY 2023-24. APL to provide the nature of such expenditure and the scheme related to the same. **APL Response:** The items specified under capex inventory (Meters, transformers, capex inventory, spares etc.) are not specific to any DPR/Non-DPR scheme. However, they are used in capex towards DPR/Non-DPR schemes. d) APL to provide the details of the Non-DPR scheme and reference of the approval from Commission as per CAPEX Regulations 2022. **APL Response:** Approval of Non-DPR schemes is not made by the Hon’ble Commission as per Capex Regulations, 2022. The Non-DPRs submitted to / registered with the Hon’ble Commission are provided as Annexure 11 and Annexure 25 to the Petition (for FY 2022-23 and FY 2023-24 respectively). For FY 2024-25, Non-DPRs shall be registered in due course.

<table>
<tr><th>Sr. No.</th><th>Reference</th><th>Data Query</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>69.</td><td>Format 4.3 - Capital Work-in-progress - Project-wise details</td><td>Under Inventory during FY 2023-24, Investment is highlighted as negative figure. APL to clarify the same.

APL Response: The items specified under inventory (Meters, transformers, capex inventory, spares etc.) are not specific to any DPR/Non-DPR scheme. However, they are used in capex towards DPR/Non-DPR schemes. The investment during the year against these items is negative, implying net issuance of material towards Capex in DPR/Non-DPR schemes.</td></tr>
<tr><td>70.</td><td>Form 5.1 (E): Assets & Depreciation- Existing Schemes</td><td>Though the cumulative opening GFA for FY 2022-23 reconciles with the approved figure, the individual block of assets are required to be reconciled.
<table>
<tr><th>Block of Assets</th><th>As per APL</th><th>Approved</th></tr>
<tr><td>Free hold Land</td><td>19.69</td><td>19.69</td></tr>
<tr><td>Buildings</td><td>166.75</td><td>166.27</td></tr>
<tr><td>Plant and Equipment</td><td>1,799.31</td><td>1,798.94</td></tr>
<tr><td>Office Equipment</td><td>2.67</td><td>2.66</td></tr>
<tr><td>Vehicles</td><td>17.75</td><td>18.67</td></tr>
<tr><td>Furniture and Fixtures</td><td>13.16</td><td>12.99</td></tr>
<tr><td>Electrical Installations</td><td>4.64</td><td>4.75</td></tr>
<tr><td>Ref & Dom Appl</td><td>1.14</td><td>1.14</td></tr>
<tr><td>Total</td><td>2,025.10</td><td>2,025.11</td></tr>
</table>
.
APL Response: There is difference in the treatment of disallowance of capitalization during the truing up years as per the Hon’ble Commission and as per APL (earlier AEML-G). For example, the Hon’ble Commission had allowed capitalization of Rs. 50.18 Crore in FY 2021-22 against actual capitalization of Rs. 55.81 Crore in MTR Order dated 31.03.2023 in Case no. 229 of 2022. For the purpose of asset class wise GFA addition in FY 2021-22, the Hon’ble Commission had considered actual asset class wise capitalization (totaling Rs.55.81 Crore) and prorated the same by Rs. 50.18 Crore, to get closing balance of asset class wise GFA for FY 2021-22. However, APL (earlier AEML-G) has identified the actual assets disallowed in FY 2021-22 by the Hon’ble Commission and has deducted them the actual asset class wise capitalization in FY 2021-22 to get the closing GFA balance for FY 2021-22. Therefore, there is difference in asset class wise opening balance for FY 2022-23 as per the Petition filed now and as considered by Hon’ble Commission in the MTR Order. The total opening GFA for FY 2022-23 as per Petition filed now matches with that of closing balance of FY 2021-22 as per Hon’ble Commission (ignoring the rounding off difference of Rs. 0.01 Crore). APL (earlier AEML-G) as well as AEML-T and AEML-D had been following this practice to match opening balance of GFA of the starting year, in case there has been</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Reference</th><th>Data Query</th></tr>
<tr><td></td><td></td><td>disallowance of capitalization by Hon'ble Commission in the earlier years in earlier Tariff Orders. The same principle was also followed by AEML-G in MTR Petition (Case no. 229 of 2022), wherein disallowance in capitalization made by Hon'ble Commission for FY 2017-18 and FY 2018-19 (in Case no. 298 of 2019) was identified and adjusted in respective asset classes to match the opening GFA for FY 2019-20 as per MTR Petition with the closing balance of FY 2018-19 as allowed by Hon'ble Commission in Case no. 298 of 2019. APL requests the Hon'ble Commission to consider the asset class wise opening GFA balance for FY 2022-23 as submitted in the instant Petition.</td></tr>
<tr><td>71.</td><td>Format 6 – Interest on Loan</td><td>APL to provide the proper supporting with respect to interest rate and interest amount and justify the calculation.

APL Response: Response to same shall be submitted shortly.</td></tr>
<tr><td>72.</td><td>Format 9 – Revenue from Sale of Electricity</td><td>APL to reconcile the Revenue from Energy Charges + FAC with Form 2.2 as outlined below:
<table><tr><th>Financial Year</th><th>Form 9</th><th>Form 2</th></tr><tr><td>2022-23</td><td>1468.86</td><td>1495.91</td></tr><tr><td>2023-24</td><td>1088.80</td><td>1138.38</td></tr></table>,
APL Response: The revenue from Energy Charges+FAC shown in Form 9 is the revenue recovered from AEML-D through monthly FAC. The normative fuel cost calculated in monthly FAC is considering the GCV loss of 300 kCal/kg for raw coal and stacking loss limit of 120 kcal/kg. In Form 2, APL has calculated the normative fuel cost considering GCV loss of 650 kcal/kg for raw coal, for which APL has sought relaxation from the Hon'ble Commission in line with relaxation allowed to MSPGCL. Further, the normative fuel cost in monthly FAC submissions is calculated considering monthly FAC values, while in Form 2, the normative fuel cost has been calculated considering weighted average GCV values. Because of these factors, the normative fuel cost calculated in Form 2 is different from the revenue from Energy Charges+FAC shown in Form 9.</td></tr>
<tr><td>73.</td><td>F 9.2 and F 9.3</td><td>Expected Revenue from Existing and Proposed tariff for MYT Control period to be provided.

APL Response: Since APL has not filed for ARR for MYT period, F9.2 and F9.3 have been left blank.</td></tr>
<tr><td>74.</td><td>Form 15: Depreciation Schedule</td><td>Form needs to updated in toto with depreciation amount and remaining depreciable value.</td></tr>
</table>

Sr. No.	Reference	Data Query
		APL Response: APL has submitted the asset wise depreciation claimed for FY 2022-23 and FY 2023-24 as **Annexure 14** to the Petition. The Hon'ble Commission is requested to consider the same.
75.	Form 12: Payment Efficiency	Interest payment need to be reconciled with the Annexure 17 where interest amount is calculated. **APL Response:** It is submitted that interest amounts shown in Form 12 of Petition are base interest only. In addition payment of withholding tax and hedge premium is done. The actual payment details of base interest along with withholding tax and hedge premium in FY 2022-23 and FY 2023-24 are attached herewith as **Annexure P40 (Soft copy only).** The same shall also be included in revised Petition. It may be noted here that figures provided in Form 12 (payment efficiency sheet) are on cash payment basis, while figures provided in Annexure 17 (interest rate calculation) sheet are on accrual basis. Hence there will be difference of figures between the two.
76.	Form 19: PLF Incentive	For FY 2022-23 and FY 2023-24, figures provided in availability (Peak / Off-peak / High / Low Demand) is figure representing PLF and needs to be reconciled with PAF. **APL Response:** Since F19 is for calculation of PLF incentive, the PLF figures are required to be provided against peak / off – peak/ high demand / low demand heads. Hence, the nomenclature will be changed to PLF (as against availability at present) in the revised Petition.
	H. Annexures	
77.	Annexure 5 – Fuel Details	a) The imported coal cost needs to be reconciled with F2.3. **APL Response:** The Annexure with reconciliation of landed cost of imported coal in F2.3 is provided as **Annexure 41 (Soft copy only).** b) Quantum of Washed Coal procurement as per Transit Loss sheet, Yield Sheet and Coal Reject sheet needs to be reconciled. APL Response: The files with reconciliation of coal quantity among different files for FY 2022-23 and FY 2023-24 are provided in **Annexure P24 (Soft copy only).** c) Reconciliation of quantum of coal to be provided considering each supporting in Annexure 5.

Sr. No.	Reference	Data Query
		APL Response: Please refer to the response to query 77 (b). d) APL to provide the clarification with respect to negative transit loss of washed coal in FY 2023-24. **APL Response:** During monsoon months, the quantity of coal received becomes higher compared to coal loaded at washery end due to water absorption by coal due to rains, in transit (as the wagons are open-top). Also there is some error in weight measurement due to different weighing systems being used at washery end by Railways and at ADTPS. Therefore transit loss is negative in certain months.
78.	Annexure 14 – Depreciation.	a) Certain assets have zero opening balance but contains the value in Op. Accumulated depreciation. APL to justify the same. **APL Response:** The opening accumulated depreciation is appearing erroneously against the zero value assets. However, no depreciation during the year has been claimed against these assets in FY 2022-23 and FY 2023-24. The correction shall be made in the revised petition. b) Depreciation charged to Furniture and Fixtures is in the range of 19% and 30%. **APL Response:** There are certain software assets which are categorized under the asset class Furniture & Fixture. The depreciation rate for software assets is 30% as per MYT Regulations, 2019. Accordingly, 30% depreciation has been charged against those assets. In case depreciation is charged for part of the year, depreciation rate works out to lower than 30%. This mismatch between the type of asset and the asset class under which it is categorized does not produce any error in depreciation calculation, because the depreciation is charged on individual asset as per the type of asset and not as per the class under which it is categorized.
79.	Annexure 15 – CWIP	a) As per MTR Petition, AEML-G has submitted that Closing CWIP as on FY 2021-22 is Rs. 787.54 Crore in TOTO and Rs. 6.74 Crore for Generation. However, in MYT Petition, APL has claimed Rs. 771.62 Crore as opening CWIP in toto and for Generation, the same is Rs. 6.74 Crore. APL to reconcile the same. **APL Response:** The difference of Rs. 15.92 Crore is the capex provisions in closing WIP of FY 2021-22 (Rs. 0.45 Crore in AEML-T and Rs. 15.48 Crore in AEML-D). Since these amounts were provisions made in closing WIP, they have been reduced from closing WIP of FY 2021-22, while calculating the capital investment in FY 2022-23 in this Petition.

Sr. No.	Reference	Data Query
80.	Annexure 16 – Cumulative RoE	APL has highlighted utilization of RoE only in FY 2022-23 and FY 2023-24. However, there is 30% investment of the capitalisation which has not been highlighted. Either the additional equity invested for capitalisation in past is by way of increase in equity or internal funds. APL to clarify the same. **APL Response:** As regards the equity investment in FY 2022-23 and FY 2023-24, Annexure 16 shows that AEML had the requisite equity capital to carry out capital expenditure works in FY 2022-23 and FY 2023-24.
81.	Annexure 22 – Interest on Working Capital	APL to provide the proper reconciliation of the amount claimed and supporting provided for actual interest on working capital. **APL Response:** The amount of interest on working capital can be verified in page no. 204 of Annual accounts of FY 2023-24, where figures for both FY 2022-23 and FY 2023-24 are available. The same has been claimed in Annexure 22. Also, as submitted in MTR Petition (Case no. 229 of 2022), the bond surplus of Rs. 360.52 Cr after refinancing in FY 2019-20 has been used as working capital in the business. Therefore, a part of the interest paid for bonds has been allocated towards interest on working capital (on proportion basis) for FY 2022-23 and FY 2023-24, as the bonds have, inter alia. been availed by the Company for general corporate purposes. Since the no. of transactions for interest on working capital loans is fairly large, sample documentary evidences where interest on working capital loans has been charged by banks are provided in Annexure 22 along with month wise and source wise interest incurred.
82.	Annexure 31 – Coal through DAHEJ	APL has provided the calculation of cost through DAHEJ and through M/S Taurus Commodities General Trading LLC. However, APL needs to provide the supporting for the cost considered for the calculation purpose. **APL Response:** The supporting documents for index and invoices are submitted herewith as **Annexure 32 (Soft copy only).**
83.	Annexure 32 – Reconciliation for FY 2022-23	**a)** As per Allocation Statement, Sale of imported coal at Dahej Port is not considered as NTI. APL to clarify the reason for non-inclusion of purchase and sale of imported coal in the Petition. **APL Response:** A small quality of imported coal which was procured from M/s AEL in FY 2022-23 through competitive bidding process could not transported to ADTPS from Dahej through Railways. The said quantum was sold outside and hence the purchase value of the coal and revenue from sale both hve not been considered for ARR purpose. **b)** Under Fuel Cost, various costs have not been considered in the True-up of FY 2022-23 whereas the same appear in the Audited Accounts. APL to provide the clarification for not considering the same.

Sr. No.	Reference	Data Query
		APL Response: There are various provisions in Accounts which are not considered as part of fuel cost for ARR purpose. Also deviation settlement charges incurred by ADTPS are not considered as part of fuel cost for ARR, in accordance with MYT Regulations, 2019. **c)** Under Employee cost, Rs. 0.73 Crore related to wage revision is not accounted in financial statement however the same is claimed in Petition. APL to clarify the accounting of the wage revision amount in accounts. **APL Response:** Rs. 0.73 Crore represents the wage revision provision (pertaining to 11 no. of employees who had not accepted wage revision till FY 2023-24) made in accounts for FY 2022-23, which has not been claimed in the Petition for FY 2022-23. **d)** As per Table 19 of the Petition, the financing charges for Generation Function is Rs. 0.14 Crore whereas as per the reconciliation sheet, the amount claimed is Rs. 0.51 Crore. APL to reconcile the same and A&G cost accordingly. **APL Response:** The error shall be rectified in revived Petition. **e)** Interest on Long Term Loan to be reconciled with Petition figure. **APL Response:** The error shall be rectified in revived Petition. **f)** As per Note 11, Assets Disposal for generation business during the year is Rs. 0.36 Crore whereas in F5.1, APL has claimed Rs. 0.52 Crore. APL to clarify the same. **APL Response:** The assets in books of accounts have been revalued. Hence there is difference between assets retired as per books of accounts and as per Petition. **g)** As per Note 12, Closing balance of WIP for generation business is Rs. 15.65 Crore whereas per Table 17 of the Petition, APL has claimed Rs. 15.45 Crore. APL to clarify the same. **APL Response:** The difference represented interest on borrowing cost (IOBC) included as part of closing WIP for FY 2022-23.

Related to CAPEX

<table>
<tr><th>Sr. No</th><th>Reference</th><th>Data Query</th></tr>
<tr><td>1.</td><td>Capitalisation in FY 2022-23 and FY 2023-24 – Annexure 13</td><td>Part capitalisation has been proposed against many scheme. APL to provide justification on whether such assets are put to use.

APL Response: Part capitalization is claimed only when the asset capitalized under the scheme is individually put to use. APL has provided the detailed depreciation calculation for FY 2022-23 and FY 2023-24 in Annexure 14 of the Petition, wherein the individual asset capitalization during the year has been provided. For example, in the depreciation sheet for FY 2022-23, inter unit ash slurry pump (asset no- 1300058939) has been commissioned on 06.02.2023. This is an independent asset and can be capitalized separately. APL (earlier AEML-G) has capitalised individual assets (against DPR schemes approved by the Hon'ble Commission) in earlier years also and the same was approved by the Hon'ble Commission during truing up. Accordingly APL requests the Hon'ble Commission to approve the capitalization claimed in FY 2022-23 and FY 2023-24.</td></tr>
<tr><td>2.</td><td>Status of the approved projects</td><td>In the order for Case no 202 0f 2017 under clause 6.7.19 MERC had approved certain projects while approving the PPA. ADTPS is required to submit whether such projects are undertaken during the period and what is their current status.

APL Response: The following is the status of schemes approved under paragraph 6.7.19 of the Order in Case no. 202 of 2017:
<table>
<tr><th>Schemes</th><th>Urgent Approval of DPR</th><th>Status</th></tr>
<tr><td>Scheme 1</td><td>Refurbishment of Air Preheater</td><td>Out of Rs. 10 Crore approved amount, cumulative capitalization till FY 2023-24 against this scheme is Rs. 7.21 Crore. The balance will be capitalized in phase manner.</td></tr>
<tr><td>Scheme 2</td><td>Refurbishment of Milling system</td><td>Completed</td></tr>
<tr><td>Scheme No -3</td><td>Refurbishment of Gas to gas heater of Unit 1</td><td>Completed</td></tr>
<tr><td>Scheme No -6</td><td>Refurbishment of CW Pumps</td><td>Completed</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Sr. No</th><th>Reference</th><th>Data Query</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Scheme No -7</td><td>Replacement of MV/LT VFD</td><td>Completed</td></tr>
<tr><td>Scheme No -9</td><td>Refurbishment of Turbine Valves</td><td>Completed</td></tr>
<tr><td>Scheme No -10</td><td>Refurbishment of HP bypass / LP bypass and spray valves BFP recirculation pressure reducing & DE superheating stations (PRDS)</td><td>Completed</td></tr>
<tr><td>Scheme No -11</td><td>Refurbishment of turbine gland sealing system</td><td>Completed</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td></td><td>AEML-G to provide the details of Spill over projects. Also, to provide justification for delay in the project and in case the same is on account of supplier, then whether any LD has been charged.

APL Response: The details are provided in the Form 4.2 of the Petition model. Justification of delay wherever applicable is provided in Form 4.2. The updated Form 4.2 is attached herewith as Annexure P42 (Soft copy only). There was no delay of projects on account of supplier. Hence no LD has been recovered from any supplier.</td></tr>
<tr><td>4.</td><td>Capitalisation of projects</td><td>1) APL to submit the Cost Benefit Analysis for all the mentioned schemes in F-4.2 with scheme wise IDC and reasons for time-run as well as cost over-run if any.

APL Response: The qualitative benefits against the schemes are provided in Form 4,2.

2) For all the schemes mentioned under DPR/Non-DPR in F-4.2 please provide the detail of Competitive Bidding carried out against any of the scheme.

APL Response: For all the schemes material has been procured through competitive bidding. Sample bid evaluation and approval note is attached herewith as Annexure P43 (Soft copy only).

3) A separate column of remarks giving the reason for delay in execution w.r.t to be completed timeline proposed in the DPR.

APL Response: Justification of delay wherever applicable is provided in Form 4.2.

4) For each DPR scheme, wherever applicable, please submit the reasons for time overrun as well as cost overrun as compared to the approved DPR cost and the approved phasing, if any.</td></tr>
</table>

Sr. No	Reference	Data Query
		APL Response: The justification for cost overrun, wherever applicable is provide in response to Query 67. The justification for time overrun / delay, wherever applicable is provided in Form 4.2. 5) Please provide the scheme wise details of capitalisation disallowed in past order and claimed in which financial year in current petition. **APL Response:** The capitalization disallowed in past Orders are not claimed in current Petition in any year. 6) Capitalisation details to be provided in the formats as enclosed in Excel Sheet **APL Response:** The following format is identical to Form 4.3. Competitive bidding documents (on sample basis) and completion reports from FY 19-20 to FY 21-22 have been provided separately.

Name of DPR	MERC approval	MERC approved cost	CAPEX till FY 2021-22	..	..	CAPEX till FY 2025-26	Cumm. capitalization till FY 2021-22	IDC for FY 2022-23	Total Capitalization (Incl. IDC) for FY 2022-23	IDC for FY 2023-24	Total Capitalization (incl. IDC) for FY 2023-24	IDC for FY 2024-25	Total Capitalization (Incl. IDC) for FY 2024-25	Competitive bidding details	Project Completion report

Annexure P1 to P43 to Response to Datagaps Set 1 – Provided in Soft Copy Only

Response to Datagaps Set I – pending queries dated 20.11.2024

List of Data Gaps

Utility	:	ADANI POWER LTD. (APL) - Adani Dahanu Thermal Power Station (ADTPS)
Case No.	:	188 of 2024
Subject	:	MYT PETITION FOR TRUE UP OF FY 2022-23 & FY 2023-24 AND PROVISIONAL TRUE UP OF FY 2024-25
Data Gaps Set	:	Data Gap Set – I dated 08/11/2024

Sr. No.	Reference	Data Query
	A. General	
38.	3.2.3 Fuel Utilization Plan	b) It is observed that APL has not adhere to the notification issued by MoP to maintain 6% of imported coal for blending for FY 2023-24. APL to provide justification for the same. **APL Response:** It is submitted that the MoP Notification was with reference to shortage / supply constraints in domestic coal. At ADTPS, the plant was able to manage required coal quantity from domestic coal while procuring imported coal judiciously, only to the extent required, so as to optimise fuel cost, while not leading to any plant outage due to shortage of coal. The actual imported coal fired in in FY 2023-24 works out to 3.3% of the total coal fired. In case the imported coal fired would have been 6%, the normative Energy charge would have increased from Rs. 4.051/kWh to Rs. 4.086/kWh. The calculation of the same is provided herewith as **Annexure P44 (Soft copy only).** Thus in the interest of the beneficiary, APL (earlier AEML-G) has only procured imported coal to the extent required.
43.	Table 47 and Table 48 – FERV Loss	APL to provide the detailed calculation of the FERV loss as claimed alongwith the G, T and D values with the reference of the same and the supporting / reconciliation with the audited accounts. **APL Response:** The calculation of FERV relating to $ 120 Million Bond repayment is as under:

Particulars	Notation	Amount
Repayment amount ($ million)	a	120.00
Conversion rate at time of availing Bond ($/Rupee)	b	71.2458
Repayment amount (Rs. Cr)	c = a X b	854.94
Hedge Rate ($/Rupee)	d	81.45
Loan at Hedge Rate (Rs. Cr)	e = a X d	977.39

<table>
<tr><th>Sr. No.</th><th>Reference</th><th>Data Query</th></tr>
<tr><td></td><td></td><td>
<table><tr><td>FERV - Loss (Rs. Cr)</td><td>f = e - c</td><td>122.45</td></tr></table>
The total Bond amount ($ 1000 Million) was availed in February 2020 with a conversion rate of Rs. 71.2458/$. The documentary evidence in this regard is attached as Annexure P45 (Soft copy only). It can be observed that the capital was raised in two tranches of $ 425 Million (at Rs. 71.2355/$) and $ 575 Million (at Rs. 71.2534/$). The weighted average forex conversion rate works out to Rs. 71.2458/$. As submitted in the Petition, AEML had hedged the forex conversion rate at Rs. 82.45/$. The hedging document with Standard Chartered Bank is also provided in Annexure P45 (Soft copy only). As regards reconciliation with Accounts, it is submitted that AEML books the expenses on accrual basis. Hence the impact of variation in $/ Rupee variation is factored in P&L, in the respective years. Hence the FERV loss shown above, is actual cash outflow for the company, but does not appear in Accounts since the interest expenses including forex loss are booked in Accounts on accrual basis. The year wise forex loss booked in Accounts (for AEML as a whole) on accrual basis is as under:
<table>
<tr><th>Year/ (Rs. Crore)</th><th>$ 1000 Million Bond</th><th>$ 282 Million Sub-debt</th><th>Total</th></tr>
<tr><td>FY 2019-20</td><td>(29.45)</td><td>(28.23)</td><td>(57.67)</td></tr>
<tr><td>FY 2020-21</td><td>85.37</td><td>80.29</td><td>165.66</td></tr>
<tr><td>FY 2021-22</td><td>80.48</td><td>75.65</td><td>156.12</td></tr>
<tr><td>FY 2022-23</td><td>165.88</td><td>186.87</td><td>352.75</td></tr>
<tr><td>Total</td><td>302.28</td><td>314.58</td><td>616.86</td></tr>
</table>
Positive values in above table indicate forex loss while negative values indicate forex gain on accrual basis. The above loss considered in accounts is notional and unrealised. APL (earlier AEML-G) had stated in its MTR Petition (Case no. 229 of 2022) that the actual realised FERV loss, when incurred at the time of repayment of loan, shall be claimed. Accordingly, the same has been claimed in FY 2023-24.
</td></tr>
<tr><td>51.</td><td>4.2.3 Fuel Utilization Plan for FY 2024-25</td><td>
c) It is observed that APL has not adhered to the notification issued by MoP to maintain 4% of imported coal for blending till 15.10.2024. APL to provide justification for the same
APL Response: It is submitted that the MoP Notification is with reference to shortage / supply constraints in domestic coal. APL envisages that the plant shall be able to manage required coal quantity from domestic coal while procuring imported coal judiciously, only to the extent required, so as to optimise fuel cost, while not leading to any plant outage due to shortage of coal.
Accordingly, at present, APL has estimated the imported coal consumption at 1.8% of the total fuel consumption in FY 2024-25. However, this shall depend on actual availability of domestic coal as the year progresses.
</td></tr>
</table>

Sr. No.	Reference	Data Query
		In case 4% of imported coal blending till 15.10.2024 (2.17% for FY 2024-25) is considered, the normative Energy charge increases from Rs. 4.496/kWh to Rs. 4.532/kWh. The calculations of the same is attached herewith as **Annexure P46 (Soft copy only). Thus** in the interest of beneficiary, APL (earlier AEML-G) has only procured the imported coal to the extent required.
65.	Form 3.3 – A&G Expenses	a) It has been observed that there is a significant increase in cost related to Rent, Insurance, Conveyance, Advertisement, Vehicle Hiring Expenses and Miscellaneous expenses in FY 2022-23. APL to justify the same **APL Response:** i. Insurance charges increased from Rs. 1.20 Crore in FY 2021-22 to Rs. 2.16 Crore in FY 2022-23. This was due to inclusion of staff and contract labor in insurance envelope, which used to be for officers only earlier. Because of inclusion of staff and contract labor in insurance cover, there is reduction in medical reimbursement expenses (in Employee expense) from Rs. 0.26 Crore in FY 2021-22 to Rs. 0.05 Crore in FY 2022-23 and Rs. 0.03 Crore in FY 2023-24. ii. Conveyance charges increased from Rs. 0.09 Crore in FY 2021-22 to Rs. 0.21 Crore in FY 2022-23. The conveyance charges in FY 2019-20 was Rs. 0.14 Crore. Because of Covid pandemic, the conveyance expense reduced in FY 2021-22. The same has come back to normal level in FY 2022-23. iii. Advertisement expense increased from Rs. 0.06 Crore in FY 2021-22 to Rs. 0.18 Crore in FY 2022-23. It is submitted that Rs. 0.18 Crore was the expense incurred for Public Notice related to MTR Petition (Case no. 229 of 2022) iv. Vehicle Hiring Expenses increased from Rs. 0.26 Crore in FY 2021-22 to Rs. 0.63 Crore in FY 2022-23. Vehicle Hiring Expense was Rs. 0.70 Crore in FY 2019-20. Because of Covid pandemic, the Vehicle Hiring expense reduced in FY 2021-22. The same has come back to normal level in FY 2022-23. v. Miscellaneous expenses increased from Rs. 6.19 Crore in FY 2021-22 to Rs. 8.48 Crore in FY 2022-23. Certain expenses like horticulture, environment expenses, which were being booked in R&M earlier are now considered under A&G (miscellaneous) expenses. Hence there is increase in the said expense. b) It has been observed that there is a significant increase in cost related to Legal Charges, Professional Consultancy, Licensee Fee in FY 2023-24. APL to justify the same **APL Response:**

<table>
<tr><th>Sr. No.</th><th>Reference</th><th>Data Query</th></tr>
<tr><td></td><td></td><td>i. Legal charges have increased from Rs. 0.33 Crore in FY 2022-23 to Rs. 0.51 Crore in FY 2023-24. Though in % terms, the increase appears higher, in absolute terms the increase in Rs. 18 Lakh only, which was due to increase in litigation expenses related to ADTPS.
ii. Professional and consultancy charges have increased from Rs. 1.64 Crore in FY 2022-23 to Rs. 5.05 Crore in FY 2023-24 as a result of outsourcing a few functions. These functions were earlier performed by ADTPS on-roll staff and employees. However, with gradual retirement and separation of employees, these activities were outsourced. Correspondingly, it can be observed that the no. of employees as well as employee cost at ADTPS have considerably reduced in FY 2023-24 compared to FY 2022-23.
iii. License fee has increased from Rs. 0.04 Crore in FY 2022-23 to Rs. 0.18 Crore in FY 2023-24. This is the fee is paid to Boiler inspectors for extending the boiler license or inspection of Boiler post boiler tube leakage (BTL). The no. of tripping at ADTPS due to BTL increased substantially in FY 2023-24 compared to FY 2022-23. Also Boiler license renewal was planned in FY 2023-24. Therefore license fee increased in FY 2023-24 compared to FY 2022-23.

c) APL to provide the details related to Miscellaneous expenses.

d) APL Response: The break up of miscellaneous expenses is as under:

<table>
<tr><th>Particulars/ (Rs. Cr)</th><th>FY 22-23</th><th>FY 23-24</th></tr>
<tr><td>Forex loss</td><td>0.39</td><td>0.29</td></tr>
<tr><td>Environmental Expenses</td><td>8.05</td><td>6.50</td></tr>
<tr><td>Stamp duty expenses</td><td>0.00</td><td>0.20</td></tr>
<tr><td>Other Miscellaneous Expenses</td><td>0.04</td><td>0.07</td></tr>
<tr><td>Total</td><td>8.48</td><td>7.06</td></tr>
</table>

The forex loss represents the forex deviations with respect to spares and consumables imported from outside.</td></tr>
<tr><td>67.</td><td>Form 4.1 - Capital Expenditure plan</td><td>In Certain schemes, the cost incurred is higher than the cost approved for which no justification has been provided with regards to such deviation. APL to provide the details of the same.

APL Response: There are two schemes where cumulative capitalization till FY 2023-24 has slightly increased compared to the approved cost. The justification for increase in cost is provided in Annexure P47 (Soft copy only).</td></tr>
<tr><td>71.</td><td>Format 6 – Interest on</td><td>APL to provide the proper supporting with respect to interest rate and interest amount and justify the calculation.</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Reference</th><th>Data Query</th></tr>
<tr><td></td><td>Loan</td><td>

APL Response: The break up of interest rate (source wise) for FY 2022-23 and FY 2023-24 is as under:

Loan	Effective Interest Rate - %	Withholding tax	Hedge Cost - %	Total
USD Bond	4.54%	0.26%	4.00%	8.81%
GMTN	4.24%	0.25%	4.26%	8.75%
Sub Debt	7.32%	0.00%	2.51%	9.84%
Total				8.98%

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Loan	Effective Interest Rate - %	Withholding tax	Hedge Cost - %	Total
USD Bond	4.60%	0.27%	4.05%	8.91%
GMTN	4.30%	0.25%	4.55%	8.71%
Sub Debt	7.42%	0.00%	3.18%	10.61%
Total				9.15%

The documentary evidence of base interest rate for different sources (interest rate in $ terms) has already been provided as Annexure 17 to Petition. AEML has entered into various hedging contracts to partially / fully hedge interest payments and loan repayment. The source wise base interest, withholding tax and hedge premium paid in each years are also provided in Annexure 17. The interest rates shown under effective interest rate is higher than the base interest rate because of higher interest paid on account of $/Rupee variation. Further withholding tax is payable in case of payment of interest on foreign currency loans. The same is calculated by grossing up the interest with 5.46%. Also . The total interest paid can be verified from Note 28 of Annual Account for FY 2023-24 (Page 204 of 330).
</td></tr>
</table>

Annexure P44 to P47 to Response to Datagaps Set 1 (Pending queries) – Provided in Soft Copy Only

Response to Datagaps Set 2 dated 27.11.2024

List of Data Gaps

Utility : ADANI POWER LTD. (APL) - Adani Dahanu Thermal Power Station (ADTPS)
Case No. : 188 of 2024
Subject : MYT PETITION FOR TRUE UP OF FY 2022-23 & FY 2023-24 AND PROVISIONAL TRUE UP OF FY 2024-25
Data Gaps Set : Data Gap Set – II dated -21/11/2024

Sr. No.	Reference	Data Query
1.	Beneficiation Agreement / FSA	a) As per the Washery Agreement, as provided by ADTPS, Under definition, it states that FSA with SECL provides the supply of G10 and / or G11 grade for DTPS i.e. between 4000 – 4600 kcal. However, it is observed that GCV (As billed) received is in the range of 3500 – 3900 kcal. ADTPS to provide the details of the action under taken in line with FSA for delivery of coal below the grade as specified in FSA. **APL Response:** Response to the query will be provided shortly. b) As per Section 2 of the Washery Agreement, the term of the agreement expires on 31st March 2022. As per ADTPS, the washing contract was signed with M/s ACB originally by RInfra on 29.04.2017 and AEML-G has continued with the same washery after takeover of business in 2018. However, no extension of the contract has been submitted by ADTPS. ADTPS to provide the extension of the agreement and to confirm the changes in terms and conditions, if any compare to original one. **APL Response:** Response to the query will be provided shortly. c) Post expiry of the Washery Agreement on 31st March 2022, ADTPS submitted that it has extended the same. ADTPS to provide justification on why fresh competitive bidding was not undertaken and the contract was extended. **APL Response:** Response to the query will be provided shortly. d) As per Query No. 4 (d), APL has to provide the treatment of coal rejects as per Coal Beneficiation Agreement for FY 2022-23 and FY 2023-24 and its underlying impact on the coal cost. However, APL has provided the details of sale of Coal Reject. The intent was to seek the related clause under Beneficiation agreement highlighting 15% reject and price of Rs. 405.75/MT. APL to provide the relevant clause reference of the same. **APL Response:** Response to the query will be provided shortly.

Sr. No.	Reference	Data Query
2.	Competitive bidding of coal	As per Annexure 7, ADTPS has provided the details of the competitive bidding carried out for procurement of imported coal. Based on the following observation, ADTPS to provide the clarification: a) ADTPS to provide the platform on which such advertisement of tender was made and reason for lower participation. **APL Response:** Response to the query will be provided shortly. b) In June 2022, tender was issued for procurement of 25000 – 30000 MT Coal whereby **Adi Enterprises**, Adani Natural Resources and Throns Infra P. Ltd., has participated. ADTPS to disclose, any corporate relationship / related party disclosure with the said company, if any. **APL Response:** Response to the query will be provided shortly. c) For May 2022, Tender was issued for 40000 MT – 50000 MT, however, no quotes has been provided of different parties. **APL Response:** Response to the query will be provided shortly.
3.	Reply to Query 16.	As per APL Response to the said query, it was stated that the purchase consideration for transfer of ADTPS from AEML to APL was Rs. 815 Crore and the transaction has been funded through equity. As per MYT Petition submitted by APL, Equity as on 01/04/2024 is Rs. 670 Cr and Debt is Rs. 120.45 Crore resulting in total amount of Rs. 790 Cr. APL to provide the clarification on the treatment of the difference in the value as per Regulatory Accounts and how the same will be benefitted to the consumers. **APL Response:** It is submitted that vide the interim order dated 20.09.2024 in IA 47 of 2024 in Case No. 154 of 2024 the Hon'ble Commission at para 2(iii) & 4 of the Order has observed the following: *"2 (iii) Post transfer of ADTPS, the Project will be owned, operated and maintained by APL and hence, the Petitioner is filing the present Petition seeking approval of the PPA between AEML-D and APL without any change in basic terms and conditions agreed under existing Power Procurement Arrangement between AEML-D and AEML-G* *4. Accordingly, the Commission allows AEML-D to continue the procurement of power from ADTPS owned and operated by new entity i.e. APL* ***with the same terms and conditions of the existing Power Procurement Arrangement between AEML-D and AEML-G till further Order in the present matter****, subject to the condition that there would be no adverse impact on the supply of power or Tariff payable by the consumers or any other adverse consequences.*

Sr. No.	Reference	Data Query
		Thus, as evident from the above, the PPA between APL and AEML has been approved at the same terms and conditions as that existed between AEML-G and AEML-D therefore, the sale/purchase consideration for the said transaction of divestment of ADTPS from AEML to APL including the funding arrangement is not considered for the purpose of true up.
4.	Annexure 8 of the replies to the data gaps	Landed cost as provided for FY 2024-25 does not reconcile with F2.3. APL to provide the reconciliation for the same. **APL Response:** The corrected value was provided in response to Data Gap (Annexure 8 of replies). Accordingly, Form 2.3 will be updated in the revised Petition.
5.	Annexure 11 of the replies to the data gaps	GCV as provided for FY 2023-24 in Annexure 11 and GCV Sheet in Petition format needs to be reconcile. **APL Response:** There are minor variations in monthly GCV values between Annexure 11 and as per GCV sheet in the Petition. The monthly values as per Annexure 11 shall be considered in the revised Petition.
6.	Annexure 13 of the replies to the data gaps	Donation of Rs. 60 Lacs in FY 2022-23 and Rs. 79 Lacs for FY 2023-24 has been added in the income tax. ADTPS to ensure whether such charges are claimed in ARR. If yes, under which head and nature of donation. **APL Response:** It is submitted that out of Rs. 60 Lakhs in FY 2022-23, no expense has been included in A&G expense and nothing has been claimed in ARR. Similarly, out of Rs. 79 Lakh in FY 2023-24, only Rs. 7 Lakh has been included in A&G expense of FY 2023-24 and claimed in ARR. The said expense of Rs. 7 Lakh was towards contribution to police welfare fund.
7.	Annexure 15 of the replies to the data gaps	APL has provided the Provisional H1 accounts for AEML as a whole and not for generation function. APL to provide the Provisional accounts for H1 for Generation Function. **APL Response:** The provisional accounts for H1 of FY 2024-25 for generation function in excel format is attached herewith as **Annexure P48 (Soft copy only).**
8.	Annexure 19 of the replies to the data gaps	a) It is observed that the declared availability in certain months is higher than maximum possible availability as per the computation provided by ADTPS. ADTPS to justify the same. **APL Response:** While declaring availability, ADTPS estimates the units to be generated considering estimated Aux. consumption. However, for Availability calculation, in the denominator, units to be generated is calculated considering normative

Sr. No.	Reference	Data Query
		Aux. consumption. Since ADTPS considers estimated Aux. consumption lower than normative Aux. consumption (as actual Aux consumption used to remain lower than normative Aux consumption in the past), the Availability in some of the months is more than 100%. It is clarified here that for the months where PAF has been shown as more than 100% as per ADTPS calculations, MSLDC has considered the PAF as 100% in the certificates issued for PAF and PLF, in accordance with MYT Regulations, 2019. b) PAF to be reconciled with Annexure 19 and F2.2 for FY 2022-23 and FY 2023-24. **APL Response:** It is submitted that in F2.2 of the Petition model, APL has considered the PAF figures as appearing in MSLDC certificates for PAF and PLF for FY 2022-23 and FY 2023-24.
9.	Annexure 27 of the replies to the data gaps	It has been observed that Rs. 15 Crore has been incurred for legal and professional service for Power Distribution Services Ltd. Considering the nomenclature, the said expenses are for distribution function and hence ADTPS to justify the reason for including the same in Generation function. Also, since the amount for FY 2022-23 and FY 2023-24 remains same, ADTPS to provide the nature of expenses accounted in the said head. **APL Response:** It is submitted that while Power Distribution Services Ltd. is only the name of the group company (), from where corporate services have been availed. This Company has nothing to do distribution of electricity. The services from group company are availed for AEML as a whole. The said services relate to common services of Central Procurement, Group Finance, HR, Centralized IT services, Administration, Security etc. and accordingly allocated to the three divisions of AEML – Generation, Transmission and Distribution – in the ratio of turnover.
10.	Reply to Query 30. (b)	As per APL, there was inadvertent delay in payment for imported coal in July 2024 to M/s AEL. This was a oneoff event. However, it is clarified here that AEL has not charged any penalty to APL (earlier AEML-G). APL to provide the payment terms as per the contract and reason for delay in payment. **APL Response:** Response to the query will be provided shortly.
11.	Reply to Query 51. (a) and 59 (i)	As per the query, ADTPS was to provide the details of minimum quantum offtake as per agreement with washery (if any) and any action to be taken for lower offtake. As per ADTPS, due to washery issues, ADTPS is not diverting coal from mines to washery and directly transporting raw coal itself. However, it is observed that as per Washery Agreement, Annual Contracted Quantity of 24.52 Lakh tonnes of Raw Coal agreed to be supplied under FSA. As per Clause 9.5, Washery needs to dispatch minimum of 38 rail rakes per month (4000 MT per rake)

Sr. No.	Reference	Data Query
		irrespective of the raw coal delivered. In event of failure to achieve the dispatch the clean coal, Liquidated damages shall be applicable as per Section 10.4. As per clause 9.10, it will be responsible of washery to make alternative arrangement to deliver the washed coal due to default/ failure on part of washery operator or force majeure situation. As per Section 10.4 (b)(i), the liquidated damages to be charged in case of failure to provide clean coal on washery is provided. Considering the above relevant clause under Washery arrangement, ADTPS to provide the action undertaken on the washery and details of any Liquidated damages charged to washery for failure to provide the clean coal in FY 2022-23 and FY 2023-24. In case no action is taken, ADTPS to provide the clarification for the same. **APL Response:** Response to the query will be provided shortly.
12.	Reconciliation of Coal Quantum	Certain difference in coal quantum has been observed in different annexure and ADTPS to provide the reconciliation of the same **APL Response:** The coal quantity reconciliation for washed coal and raw coal has been provided in Annexure P24. Hence the reconciliation of quantity in the table below is provided with respect to figures provided in Annexure P24.

Reconciliation of the Coal quantum

a) Washed Coal

Coal Qty (MT)			FY 2022-23	FY 2023-24	Remarks
Washed Coal Yield	Annexure 4	Washery	11,56,876	11,25,513	This the quantity lifted from mine and delivered to washery. Please refer "Coal lifted from SECL" sheet in Annexure P24.
		Clean Coal	9,83,344	9,56,686	This is the clean coal received from washery. Please refer "Yield-Loading basis" and "Washery Recon" sheets in Annexure P24.
		Yield	85.00%	85.00%	
Sale of Coal Rejects	Annexure 5	Washery	11,56,876	11,25,513	Figures same as that of Annexure P4.
		Reject	1,70,882	1,63,231	15% of the above quantity. However, in Nov 2022 and Sept 2023, raw coal quantity of 3116.39 MT and 5596 MT (clean coal quantity of 2648.94 MT and 4858.82 MT respectively) were reduced from coal rejects quantity. The same was because in Q2 of FY 2022-23 and Q2 of FY 2023-24, the weighted average ash content of clean coal was more than 36%. As per Section 10 (b) (iii) of the washery contract, in case the weighted average ash content is more than 36%, the washery is required to pay penalty of 100% washing charges and provide addnl. Yield of 2.5% for every 1% increase in weighed average ash content. Accordingly addnl. Clean coal quantity of 2648.94 MT and 4858.82 MT were provided free of cost by washery in Nov 2022 and Sept 2023, which can be verified from "Washery Recon" sheets in Annexure P24. The corresponding quantity of raw coal was deducted from coal rejects quantity. The calculations of 2648.94 MT and 4858.82 MT is provided herewith as **Annexure P49 (Soft copy only).**
		Clean Coal	9,85,993	9,62,282	Derived quantity
		Loss	14.77%	14.50%	
Washery Incentive	Annexure 7	Qty Dispatched	10,38,629	9,34,020	This refers to the clean coal quantity dispatched from washery end on loading basis. Please refer "Recon" and "Washery Recon" sheets in Annexure P24. Washery

					incentive and penalty is calculated considering clean coal dispatched from washery on loading basis and clean coal received at ADTPS on loading basis.
		Washed Coal Received	10,27,844	9,28,965	This refers to the clean coal quantity received at ADTPS end on loading basis.
		Additional qty agst TM	18,325	12,165	This quantity refers to additional clean coal provided by washery due to failure to meet target of Total Moisture on quarterly basis as per washery contract. Please refer “Washery Recon” sheet in Annexure P24, which shows that addnl. Clean coal has been provided by washery to APL free of cost.
Fuel Cost Break-up	Annexure 8	RR Net Wt.	10,58,112	9,38,246	This is the coal quantity dispatched from washery on receipt basis. Please refer “Recon” sheet in Annexure P24.
		Receipt Qty.	10,47,025	9,33,181	This is the coal quantity received at ADTPS. Please refer “Transit Loss” sheet in Annexure P24.
		Raw Coal	12,44,837	11,03,818	This refers corresponding Raw coal quality (derived by grossing up the RR Net Wt. quantity with 85%)
Coal Stock	Annexure 9	Receipt Qty.	10,47,025	9,33,181	
		Consumption	10,25,772	8,68,100	
		Landed Cost	5,421.86	5,211.70	This landed cost including transit loss is without other charges (tribal land rent, salary of railway staff, railway license fee, rake handling charges etc.). Please refer column “T” of files in Annexure 9 for landed cost including transit loss calculations (including other charges)
Coal Consumption	F2.2	Consumption	10,25,772	8,68,100	
		Landed Cost	5,401.55	5,227.71	This is landed cost excluding transit loss. The landed cost including transit loss provided in F2.3 sheet of petition model is matching with column “T” of files in Annexure 9.
Transit Loss quantum	Annexure 23	RR Qty Dispatched	10,38,629		Same quantity as Annexure 7.
		Washed Coal Received at ADTPS	10,27,752		Same quantity as Annexure 7.

b) Raw Coal

Coal Qty (MT)			FY 2022-23	FY 2023-24	Remarks
Fuel Cost Break-up	Annexure 8				
	Raw Coal	RR Net Wt.	9,90,200	12,83,490	This quantity is quantity dispatched from mine on receipt basis. Please refer "Recon" sheet in Annexure P24. This quantity is as per Railways invoices.
		DTPS Receipt / GRN	9,81,816	12,64,871	This quantity is quantity received at ADTPS. Please refer "Transit Loss" sheet in Annexure P24.
		Raw Coal	9,92,571	12,87,927	This quantity is quantity as per the invoices of SECL. There is slight difference between RR Net Wt. and this quantity, since both are measured by different entities.
Coal Stock	Annexure 9	Receipt Qty.	9,81,816	12,64,871	
		Consumption	9,46,779	12,21,307	
		Landed Cost	4,873.38	4,879.75	This landed cost is including transit loss.
Coal Consumption	F2.2	Consumption	9,46,779	12,21,307	
		Landed Cost	4,832.12	4,808.48	This landed cost is excluding transit loss.

Additional Submission:

Query no. 31 (a) of Datagaps Set I dated 08.11.024 - APL to provide the MSLDC certificate with respect to the ramp rate as claimed for performance RoE for FY 2022-23.

Query no. 45 (a) of Datagaps Set I dated 08.11.024 - APL to provide the MSLDC certificate with respect to the ramp rate as claimed for performance RoE for FY 2023-24.

APL Response: In response to the above queries, APL had submitted that AEML-G has filed a Petition before the Hon'ble Commission to specify the methodology for determining ramp rate for intra-State generating stations (Case no. 49 of 2024) which is pending for adjudication. In the mean time, APL (earlier AEML-G) had calculated the Ramp rate as per minute by minute basis for ADTPS and accordingly has claimed the addnl. RoE for FY 2022-23 and FY 2023-24. In this regard, the MSLDC Ramp rate certificates for ADTPS for FY 2022-23 and FY 2023-24 is available now and are attached as **Annexure P50 (Soft copy only)**. MSLDC has calculated the Ramp rate for ADTPS using NLDC methodology. As per MSLDC certificate, ADTPS is not eligible for addnl. RoE towards Ramp rate in FY 2022-23 and is eligible for addnl. RoE of 0.5% towards Ramp rate in FY 2023-24. The same are submitted without prejudice to APLs contention that Ramp rate should be calculated on minute by minute basis, rather than following NLDC methodology.

Annexure P48 to P50 to Response to Datagaps Set 2 – Provided in Soft Copy Only

Response to Datagaps Set 2 – pending queries dated 30.11.2024

List of Data Gaps

Utility	:	ADANI POWER LTD. (APL) - Adani Dahanu Thermal Power Station (ADTPS)
Case No.	:	188 of 2024
Subject	:	MYT PETITION FOR TRUE UP OF FY 2022-23 & FY 2023-24 AND PROVISIONAL TRUE UP OF FY 2024-25
Data Gaps Set	:	Data Gap Set – II dated -21/11/2024

Sr. No.	Reference	Data Query
1.	Beneficiation Agreement / FSA	a) As per the Washery Agreement, as provided by ADTPS, Under definition, it states that FSA with SECL provides the supply of G10 and / or G11 grade for DTPS i.e. between 4000 – 4600 kcal. However, it is observed that GCV (As billed) received is in the range of 3500 – 3900 kcal. ADTPS to provide the details of the action under taken in line with FSA for delivery of coal below the grade as specified in FSA. **APL Response:** As per FSA (Section 12.2), SECL is required to provide credit notes for grade slippage. Accordingly, credit notes have been provided by SECL and the same has been factored in the landed price calculations for coal. Also, analysis of coal from SECL is made by APL (earlier AEML-G) at washery end. In case of variance in grade, a dispute letter is submitted to analysis agency at SECL end (CIMFR/ QCI). They subsequently forward a referee sample to an accredited laboratory for analysis. The resultant grade from this analysis is deemed conclusive. Sample copies of dispute letters are submitted herewith as **Annexure P51 (Soft copy only).** b) As per Section 2 of the Washery Agreement, the term of the agreement expires on 31st March 2022. As per ADTPS, the washing contract was signed with M/s ACB originally by RInfra on 29.04.2017 and AEML-G has continued with the same washery after takeover of business in 2018. However, no extension of the contract has been submitted by ADTPS. ADTPS to provide the extension of the agreement and to confirm the changes in terms and conditions, if any compare to original one. **APL Response:** The extension agreements are provided in **Annexure P52 (Soft copy only).** The extensions have been done at same terms and conditions as that of original agreement. c) Post expiry of the Washery Agreement on 31st March 2022, ADTPS submitted that it has extended the same. ADTPS to provide justification on why fresh competitive bidding was not undertaken and the contract was extended.

Sr. No.	Reference	Data Query
		APL Response: Before expiry of agreement on 31st March 2022, APL (earlier AEML-G) contacted two to three washeries and received their quotes. However, their quotes were higher than current arrangement with M/s ACB. Hence APL continued with the existing agreement with M/s ACB. The quotations of different vendors are provided in **Annexure P53 (Soft copy only).** d) As per Query No. 4 (d), APL has to provide the treatment of coal rejects as per Coal Beneficiation Agreement for FY 2022-23 and FY 2023-24 and its underlying impact on the coal cost. However, APL has provided the details of sale of Coal Reject. The intent was to seek the related clause under Beneficiation agreement highlighting 15% reject and price of Rs. 405.75/MT. APL to provide the relevant clause reference of the same. **APL Response:** Please refer page 34 of the Annexure P3 provided, wherein it is mentioned that the clan coal yield shall be considered as 85%. Hence the quantity of coal rejects works out to 15% of raw coal quantity. As submitted before, the washery agreement with RInfra was continued by APL (earlier AEML-G) with same terms and conditions. As per an addendum to the said agreement, price for sale of coal rejects was fixed at Rs. 350/MT in FY 2017-18, which is escalable by 3% every year. Accordingly the rate of Rs. 405.75/MT is derived for FY 2022-23.
2.	Competitive bidding of coal	As per Annexure 7, ADTPS has provided the details of the competitive bidding carried out for procurement of imported coal. Based on the following observation, ADTPS to provide the clarification: a) ADTPS to provide the platform on which such advertisement of tender was made and reason for lower participation. **APL Response:** Since only limited quantity of imported coal was procured from FY 2022-23 onwards, the procurement was done through closed tender, wherein mails were sent to prospective sellers inviting their quotes. Based on their quotes on mail, lowest bidder is selected. b) In June 2022, tender was issued for procurement of 25000 – 30000 MT Coal whereby **Adi Enterprises**, Adani Natural Resources and Throns Infra P. Ltd., has participated. ADTPS to disclose, any corporate relationship / related party disclosure with the said company, if any. **APL Response:** The said contract (tender released in June 2022 and procurement was made in July 2022) was awarded to Adani Natural resources basis lower bidder to the said tender and it is a related party of APL. Other bidders are not related. c) For May 2022, Tender was issued for 40000 MT – 50000 MT, however, no quotes has been provided of different parties.

Sr. No.	Reference	Data Query
		APL Response: The quotes by different vendors (Adi Enterprises, Adani natural resources and Throns Infrastructure Pvt. Ltd) are already provided as part of file (Name- Offers and Conract) in folder "May 2022" of Annexure 7.
10.	Reply to Query 30. (b)	As per APL, there was inadvertent delay in payment for imported coal in July 2024 to M/s AEL. This was a oneoff event. However, it is clarified here that AEL has not charged any penalty to APL (earlier AEML-G). APL to provide the payment terms as per the contract and reason for delay in payment. **APL Response:** It is submitted that the said delay was with respect to procurement of imported coal in July 2022 and not in July 2024, as mentioned inadvertently in response to query no. 30 (b). The delay in payment was because of delay in confirmation of amount for payment post analysis of coals at ADTPS end. The contract with M/s AEL mentions that the Buyer will make payment within 7 days from receipt of cargo. However, as stated earlier, M/s AEL has not charged any penalty to APL (earlier AEML-G) for delay in payment.
11.	Reply to Query 51. (a) and 59 (i)	As per the query, ADTPS was to provide the details of minimum quantum offtake as per agreement with washery (if any) and any action to be taken for lower offtake. As per ADTPS, due to washery issues, ADTPS is not diverting coal from mines to washery and directly transporting raw coal itself. However, it is observed that as per Washery Agreement, Annual Contracted Quantity of 24.52 Lakh tonnes of Raw Coal agreed to be supplied under FSA. As per Clause 9.5, Washery needs to dispatch minimum of 38 rail rakes per month (4000 MT per rake) irrespective of the raw coal delivered. In event of failure to achieve the dispatch the clean coal, Liquidated damages shall be applicable as per Section 10.4. As per clause 9.10, it will be responsible of washery to make alternative arrangement to deliver the washed coal due to default/ failure on part of washery operator or force majeure situation. As per Section 10.4 (b)(i), the liquidated damages to be charged in case of failure to provide clean coal on washery is provided. Considering the above relevant clause under Washery arrangement, ADTPS to provide the action undertaken on the washery and details of any Liquidated damages charged to washery for failure to provide the clean coal in FY 2022-23 and FY 2023-24. In case no action is taken, ADTPS to provide the clarification for the same. **APL Response:** Clause 9.5 of washery agreement is reproduced below: *"The minimum dispatch of clean coal shall be 38 rakes per month (4000 MT er rake). The minimum dispatch of clean coal shall be irrespective of the quantity of Raw Coal delivered at the "Raw Coal Dump", provided sufficient DOs have been issued"* The responsibility of issuing Dispatch Orders (DOs) by road mode (to washery) or by rail mode (directly to ADTPS) is of SECL. As submitted in the Petition, the washery faced interruptions in its operations during July 2022, due to which the washery operations were completely halted from mid July 2022 to mid September 2022. Thereafter the washery capacity to produce clean

Sr. No.	Reference	Data Query
		coal reduced. Consequently SECL reduced the DOs issued in road mode. While the washery capacity gradually increased later, SECL did not increase sufficient DOs by road mode (from Korba and Dipka mines in Chhattisgarh), due to shortage of coal from these two mines. Instead SECL increased DOs by rail mode (which is from other mines of SECL in Chhattisgarh). Due to shortage of coal from Korba and Dipka mines, sufficient DOs in road mode were not issued by SECL, which resulted in inability of washery to provide required no. of clean coal rakes. Hence APL (earlier AEML-G) has not levied liquidated damages to washery. It was inadvertently mentioned in the Petition that it was the inability of the washery which resulted in shortfall in receipt of washed coal from washery. Actually, it was reduction of sufficient quantity of coal from Korba and Dipka mines in FY 2022-23 and FY 2023-24, which resulted in shortfall in reduction of washery output. Appropriate corrections will be made in the "Fuel Utilization Plan" section in the revised Petition.

Annexure P51 to P53 to Response to Datagaps Set 2 (Pending queries) – Provided in Soft Copy Only

adani
Power

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MANAGEMENT COMMITTEE OF THE BOARD OF DIRECTORS OF ADANI POWER LIMITED (THE "COMPANY" OR "APL") AT ITS MEETING HELD ON TUESDAY, OCTOBER 8, 2024 AT ADANI CORPORATE HOUSE, SHANTIGRAM, NEAR VAISHNO DEVI CIRCLE, S.G. HIGHWAY, KHODIYAR, AHMEDABAD - 382421.

"**RESOLVED THAT** in supersession of the earlier resolution, Mr. M.R. Krishna Rao, Authorized Signatory; Mr. Molay Kumar Maitra, Authorized Signatory; Mr. Tanmay Vyas, Authorized Signatory; Mr. Narendrakumar Ojha, Authorized Signatory; Mr. Praveen Tamak, Authorized Signatory; Mr. Kumar Gaurav, Authorized Signatory; Mr. Chintan Mankad, Authorized Signatory; Mr. Rupesh Kumar Singh, Authorized Signatory; Mr. Avinash Anurag, Authorized Signatory; Mr. Hitesh Modi, Authorized Signatory; Mr. Ajit Barodia, Authorized Signatory; Mr. Akshay Mathur, Authorized Signatory; Mr. Ajay Kumar Sharma, Authorized Signatory; Mr. Chandresh Khandelwal, Authorized Signatory; Mr. Dilip Kumar Moolchandani, Authorized Signatory; Mr. Piyush Kundra, Authorized Signatory; Mr. Sourabh Joshi, Authorized Signatory; Mr. Anil Tyagi, Authorized Signatory; Mr. Kolpe Kishore Alva, Authorized Signatory; Mr. Girish Navada, Authorized Signatory; Mr. Prateek Pandey, Authorized Signatory; Mr. Siddhabh Manoria, Authorized Signatory; Mr. Nilesh Kulkarni, Authorized Signatory; Mr. Anand Kumar Singh Visen, Authorized Signatory; Mr. Sandeep Pandey, Authorized Signatory; Mr. Natarajan Ramakrishnan, Authorized Signatory; Mr. Sudhakar Subramanian, Authorized Signatory; Mr. Anji Reddy Pakanati, Authorized Signatory; Mr. Dilip Marakala, Authorized Signatory (collectively referred as "**Authorized Signatories**") of the Company be and are hereby severally authorized for and on behalf of the Company to sign, execute and verify, file any petition, appeal/memo(s), reply(s), revision, submission(s), vakalatnama(s), affidavit(s), application(s) caveat(s) and file other relevant documents/ papers, replies and is authorized to represent the Company and take all other necessary steps as may be required in interest of the company in the matter to be filed by or against the Company in any Court of Law, Tribunals, Commissions and any action done or taken by the aforesaid Authorized Signatories of the Company, as they are well conversant with the business activities and pursuant to this authority acts done by them shall be deemed to have been ratified by the Company;

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorized to submit certified true copy of this resolution to the concerned authorities with a request to act upon the same.**"**

//CERTIFIED TRUE COPY//

FOR, ADANI POWER LIMITED

DEEPAK PANDYA
COMPANY SECRETARY

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"Adani Corporate House"
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