

Statement of unaudited financial results for the Quarter and six months ended 30 September, 2023

(₹ in Crores)

Sr.No	Particulars	For Quarter ended			For Six Months ended		For the Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited (Refer Note 3)
1	Income						
	Revenue from operations	2,385.60	2,648.57	2,112.77	5,034.17	4,268.61	8,360.96
	Other income	25.59	68.39	72.40	93.98	144.10	331.07
	Total Income	2,411.19	2,716.96	2,185.17	5,128.15	4,412.71	8,692.03
2	Expenses						
	Cost of Power Purchased	902.45	1,087.84	859.02	1,990.29	2,171.48	3,658.69
	Cost of Fuel	289.86	304.82	337.97	594.68	743.63	1,384.18
	Transmission Charges	122.67	122.66	120.53	245.33	241.06	482.31
	Purchases of Traded Goods	-	-	-	-	0.05	3.59
	Employee Benefits Expense	226.62	215.04	200.66	441.66	400.72	878.00
	Finance Costs	268.74	271.43	396.75	540.17	834.04	1,434.26
	Depreciation and Amortisation Expense	199.80	195.28	184.68	395.08	361.58	742.62
	Other Expenses	199.65	185.25	216.48	384.90	430.58	940.32
	Total Expenses	2,209.79	2,382.32	2,316.09	4,592.11	5,183.14	9,523.97
3	Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)	201.40	334.64	(130.92)	536.04	(770.43)	(831.94)
4	Add / (Less): Regulatory Income/(Expense) (Net) (refer note 2)	(128.64)	(280.47)	72.99	(409.11)	607.67	1,035.58
5	Profit / (Loss) Before Exceptional Items and Tax (3+4)	72.76	54.17	(57.93)	126.93	(162.76)	203.64
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) Before Tax (5+6)	72.76	54.17	(57.93)	126.93	(162.76)	203.64
8	Tax Expenses						
	-Current Tax	12.72	9.46	-	22.18	-	27.20
	-Deferred Tax Expense / (Credit) - (Net)	27.62	17.57	(10.81)	45.19	(45.56)	81.26
9	Profit / (Loss) After Tax (7-8)	32.42	27.14	(47.12)	59.56	(117.20)	95.18
10	Other Comprehensive Income / (Expense)						
	(a) Items that will not be reclassified to profit or loss						
	-Remeasurement of Defined Benefit Plans	(10.12)	-	4.30	(10.12)	8.59	47.94
	-Movement in Regulatory Deferral Balance	10.12	-	-	10.12	-	(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 / (losses) on designated portion of hedging instruments in a cash flow hedge	24.47	(245.65)	(65.07)	(221.18)	(227.38)	(65.55)
	(d) Tax related to items that will be reclassified to profit	(8.55)	85.84	22.74	77.29	79.46	22.91
	Total Other Comprehensive Income / (Expense)	15.92	(159.81)	(38.03)	(143.89)	(139.33)	(51.02)
11	Total Comprehensive Income / (Expense) (9+10)	48.34	(132.67)	(85.15)	(84.33)	(256.53)	44.16
12	Paid-up Equity Share Capital (Face Value ₹ 10 each)	4,020.82	4,020.82	4,020.82	4,020.82	4,020.82	4,020.82
13	Other Equity (excluding Revaluation Reserve)						811.02
14	Basic and Diluted Earnings / losses Per Share of ₹ 10 each (not annualised except for year end) - (Excluding Regulatory Income / (Expense) (Net) - ₹	0.34	0.64	(0.27)	0.99	(1.54)	(1.89)
15	Basic and Diluted Earnings / losses Per Share of ₹ 10 (not annualised except for year end) - (Including Regulatory Income / (Expense) (Net) - ₹	0.08	0.07	(0.12)	0.15	(0.29)	0.24

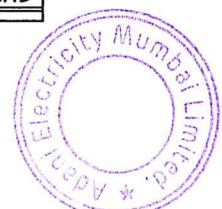


Statement of Assets and Liabilities

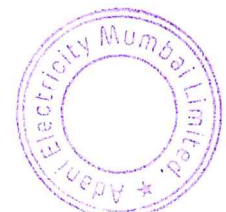
(₹ in Crores)

Particulars	As At	As At
	30-Sep-23	31-Mar-23
	Unaudited	Audited *
ASSETS		
Non Current Assets		
Property, Plant and Equipment	13,730.17	13,874.13
Capital Work-In-Progress	844.74	654.43
Right-of-Use Assets	560.39	570.93
Intangible Assets	1,028.77	1,041.44
Financial Assets		
(i) Investments	233.56	233.63
(ii) Loans	24.74	25.92
(iii) Other Financial Assets	1,066.56	1,184.34
Income Tax Assets (net)	1.09	2.93
Other Non-current Assets	47.19	58.17
Total Non-current Assets	17,537.21	17,645.92
Current Assets		
Inventories	125.31	92.75
Financial Assets		
(i) Investments	33.41	767.66
(ii) Trade Receivables	516.56	452.27
(iii) Cash and Cash Equivalents	170.83	90.60
(iv) Bank Balances other than (iii) above	744.33	622.45
(v) Loans	6.69	6.87
(vi) Other Financial Assets	631.44	623.06
Other Current Assets	74.08	138.84
Total Current Assets	2,302.65	2,794.50
Total Assets before Regulatory Deferral Account	19,839.86	20,440.42
Regulatory Deferral Account - Assets	1,562.76	1,961.73
Total Assets	21,402.62	22,402.15
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4,020.82	4,020.82
Other Equity	384.92	811.02
Total Equity	4,405.74	4,831.84
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	13,034.58	12,888.62
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	34.26	32.76
(iii) Lease Liabilities	13.24	14.47
(iv) Other Financial Liabilities	26.93	3.71
Provisions	559.42	502.60
Deferred Tax Liabilities (Net)	112.73	144.83
Other Non Current Liabilities	281.69	265.64
Total Non-current Liabilities	14,062.85	13,852.63
Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	500.00
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	22.86	42.87
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,421.34	1,551.87
(iii) Lease Liabilities	11.71	16.27
(iv) Other Financial Liabilities	1,102.20	1,208.72
Current Tax Liabilities (net)	4.14	-
Other Current Liabilities	313.25	299.21
Provisions	58.53	98.74
Total Current Liabilities	2,934.03	3,717.68
Total Liabilities	16,996.88	17,570.31
Total Equity and Liabilities	21,402.62	22,402.15

* Refer Note 3



Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
A. Cash flow from operating activities		
Profit before tax	126.93	(162.76)
Adjustments for:		
Interest Income	(66.07)	(126.75)
Delayed Payment Charges	(12.03)	(11.22)
Unrealised Foreign Exchange Gain from Borrowings net of Hedging	-	322.64
Amortisation of Service Line Contribution	(6.68)	(5.75)
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	(8.25)	(1.39)
Finance Costs	540.17	511.40
Depreciation and Amortisation Expense	395.08	361.58
Profit on sale of Fixed Assets (Net)	(3.47)	(0.55)
Sundry credit balances written back	-	(1.06)
Provision for Doubtful Debts / Advances / Deposits	3.80	1.31
Operating Profit before working capital changes	969.48	887.45
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Assets :		
Trade Receivables	(68.35)	(119.17)
Inventories	(32.56)	54.83
Financial Assets - Current / Non Current	(2.37)	(41.13)
Other Assets - Current / Non Current	65.70	(37.50)
Regulatory Deferral Account - Assets	398.97	(607.61)
Adjustment for Increase / (Decrease) in Liabilities :		
Trade Payables	(149.04)	(241.23)
Financial Liabilities - Current / Non Current	31.18	9.25
Provisions - Current / Non Current	16.61	18.81
Other Liabilities - Current / Non Current	16.84	134.60
Cash generated from operations	1,246.46	58.30
Tax paid (Net)	(16.20)	(16.60)
Net cash from operating activities (A)	1,230.26	41.70
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment & Intangible Assets	(548.33)	(510.99)
Proceeds from Sale of Property, Plant and Equipment	5.38	4.45
(Purchase) / Sale of Mutual Funds / Other Investments-Net	742.57	(27.68)
Bank balances not considered as Cash & Cash Equivalents	(81.01)	(108.62)
Loans / Advances (given) / repaid (net)	1.36	(23.72)
Delayed payment charges received	12.03	11.22
Interest Received	66.07	156.59
Net cash used in investing activities (B)	198.07	(498.75)
C. Cash flow from financing activities		
Increase in Service Line Contribution	19.93	14.17
Proceeds from Short-term borrowings	(500.00)	920.00
Payment of Dividend on Equity Shares	(341.77)	-
Payment of Lease Liability Obligation	(5.79)	(7.38)
Interest of Lease Liability Obligation	(1.54)	(2.27)
Interest & Other Borrowing Cost	(518.93)	(476.13)
Net cash used in financing activities (C)	(1,348.10)	448.39
Net (decrease) / increase in cash and cash equivalents (A+B+C)	80.23	(8.66)
Cash and cash equivalents as at 01 April (Opening Balance)	90.60	74.41
Cash and cash equivalents as at 31 March (Closing Balance)	170.83	65.75
Cash and Cash Equivalents Includes	As at 30th Sep, 2023	As at 30 September, 2022
Balances with banks		
- In current accounts	56.99	52.79
Cash On Hand	0.55	0.73
Cheques / Drafts On Hand	11.27	12.23
Total Cash & Cash Equivalents	170.83	65.75



Adani Electricity Mumbai Limited
CIN No: U74999GJ2008PLC107256

Notes:

1. The standalone unaudited financial results of Adani Electricity Mumbai Limited (the 'Company' or 'AEML') for the quarter and half year ended 30 September 2023 have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended. These results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 30 October 2023.
2. 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:

Particulars	For the Quarter Ended			For Half Year ended		For the year Ended
	30 th September 2023	30 th June 2023	30 th September 2022	30 th September 2023	30 th September 2022	31 st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (Refer Note 4)
Revenue from operations	2,385.60	2,648.57	2,112.77	5,034.17	4,268.61	8,360.96
Recovery of RAC for past years	(147.10)	(181.64)	-	(328.74)	-	-
Revenue from operations	2,238.50	2,466.93	2,112.77	4,705.43	4,268.61	8,360.96
Regulatory Income/(Expense)(Net) (Including Other Comprehensive Income)	(118.52)	(280.47)	72.99	(398.99)	607.67	1,035.58
Recovery of RAC for past years	(147.10)	(181.64)	-	(328.74)	-	-
Regulatory Income/(Expense)(Net)	28.58	(98.83)	72.99	(70.25)	607.67	1,035.58

3. During the period ended 30 September 2023, 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 financial results for the comparative periods, which has resulted increase in deferred tax income / (expense) on Other Comprehensive Income by ₹ 22.74 crores, ₹ 79.46 crores for quarter ended 30 September 2022 and for the period ended 30 September 2022, respectively, and by ₹ 22.91 crores for the year ended 31 March 2023, with corresponding impact on Total Comprehensive Income for the respective period. Further Other Equity has been increased by ₹ 115.78 crores and deferred tax liabilities has been decreased by as ₹ 115.78 crores as of 31 March 2023.



4. 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 Company (MYT Order). Consequent to the above order, the Company has recognised net income of Rs 242.76 crores during the quarter and for the year ended 31 March 2023.

5. On 21 August 2022, Reliance Infrastructure Limited (Rlnfra) 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 following the due process laid out under the Share Purchase Agreement for dispute resolution has responded against Rlnfra in the arbitration proceedings.

The Hon'ble Supreme Court, while hearing the case in respect of the issues between Vidarbha Industries Power Limited (VIPL), Rlnfra and AEML, had been apprised that both VIPL and Rlnfra have raised similar issues before two forums i.e. before the Hon'ble Supreme Court and Arbitrator. 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.

6. Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 26 December 2022, subject to certain conditions and based on certain valuation principles laid down by it, approved the transfer of assets of the Company located 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 has filed the requisite petitions for approval of tariff, power procurement plan and switchover/ changeover protocol (for shifting of consumers from other Distribution Licensees to ASL and vice versa in SEEPZ area) before MERC. The aforementioned petitions filed by the Company have been approved by MERC subsequent to the quarter/ period ended 30 September 2023. The necessary preparatory activities as per MERC order have been completed and the remaining requisite activities including execution of the business transfer agreement are in the process of being completed. No accounting or presentation adjustments are required to the standalone unaudited financial results for the quarter and half year ended 30 September 2023.

7. The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.

8. 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".

9. During the year ended March 31, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies, including Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it is investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC in terms of its order had constituted an expert committee to investigate and advise into the



various aspect of existing laws and regulations. The Expert committee submitted its report, finding no regulatory failure. During the current quarter, SEBI has submitted its status report on investigation to the SC. The matter is subject to hearing by the SC.

For the annual closing at 31st March 2023, to uphold the principles of good governance, the Holding Company had obtained opinion from an independent law firm which confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company and its Holding Companies or fellow subsidiaries, under applicable framework; and (b) the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. The Company has also provided its responses to the queries and information sought by the SEBI and the Stock Exchanges. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Company has decided not to carry out additional independent investigation in the matter. Accordingly, the unaudited standalone financial results do not carry any adjustments in this regard.

10. This Statement has been prepared by the management solely to enable the Holding Company, Adani Energy Solutions Limited (formerly known as Adani Transmission Limited), to prepare its consolidated financial statements.

For and on behalf of the Board of Directors

ADANI ELECTRICITY MUMBAI LIMITED



Kandarpatel
CEO & Managing Director



Kunjal Mehta
Chief Financial Officer



Place: Mumbai

Date: 30th October 2023