

Sr.No	Particulars	For Quarter ended			For Nine Months ended		For the Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	2,449.61	2,385.60	2,056.32	7,483.78	6,324.93	8,360.96
	Other income (Refer Note 7)	190.71	25.59	88.00	284.69	232.10	331.07
	Total Income	2,640.32	2,411.19	2,144.32	7,768.47	6,557.03	8,692.03
2	Expenses						
	Cost of Power Purchased	1,087.70	902.45	787.83	3,077.99	2,959.31	3,658.69
	Cost of Fuel	281.00	289.86	353.11	875.68	1,096.74	1,384.18
	Transmission Charges	124.86	122.67	120.72	370.19	361.78	482.31
	Purchases of Stock-In-Trade	-	-	3.54	-	3.59	3.59
	Employee Benefits Expense	227.24	226.62	197.51	668.90	598.23	878.00
	Finance Costs	271.98	268.74	330.61	812.15	1,164.65	1,434.26
	Depreciation and Amortisation Expense	200.79	199.80	185.33	595.87	546.91	742.62
	Other Expenses	192.69	199.65	205.95	577.59	636.53	940.32
	Total Expenses	2,386.26	2,209.79	2,184.60	6,978.37	7,367.74	9,523.97
3	Profit / (Loss) Before Regulatory income / (expense) And Tax (1-2)	254.06	201.40	(40.28)	790.10	(810.71)	(831.94)
4	Add / (Less): Regulatory Income/(Expense) (Net) (refer note 2)	(57.19)	(128.64)	62.63	(466.30)	670.30	1,035.58
5	Profit / (Loss) Before Tax (3+4)	196.87	72.76	22.35	323.80	(140.41)	203.64
6	Tax Expenses						
	-Current Tax	34.70	12.72	-	56.88	-	27.20
	-Deferred Tax Expense / (Credit) - (Net)	70.14	27.62	9.49	115.33	(36.07)	81.26
7	Profit / (Loss) After Tax (5-6)	92.03	32.42	12.86	151.59	(104.34)	95.18
8	Other Comprehensive Income / (Expense)						
	(a) Items that will not be reclassified to profit or loss						
	-Remeasurement of Defined Benefit Plans	(5.06)	(10.12)	4.29	(15.18)	12.88	47.94
	-Movement in Regulatory Deferral Balance	5.06	10.12	-	15.18	-	(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	101.50	24.47	(66.76)	(119.68)	(294.14)	(65.55)
	(d) Tax related to items that will be reclassified to profit or loss	(35.47)	(8.55)	23.33	41.82	102.78	22.91
	Total Other Comprehensive Income / (Expense)	66.03	15.92	(39.14)	(77.86)	(178.48)	(51.02)
9	Total Comprehensive Income / (Expense) (7+8)	158.06	48.34	(26.28)	73.73	(282.82)	44.16
10	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
11	Other Equity (excluding Revaluation Reserve)						811.02
12	Basic and Diluted Earnings / losses Per Share of ₹ 10 each (not annualised except for year end) - (Excluding Regulatory Income / (Expense) (Net) - ₹	0.35	0.34	(0.10)	1.33	(1.64)	(1.89)
13	Basic and Diluted Earnings / losses Per Share of ₹ 10 (not annualised except for year end) - (Including Regulatory Income / (Expense) (Net) - ₹	0.23	0.08	0.03	0.38	(0.26)	0.24



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Notes:

1. The standalone unaudited financial results of Adani Electricity Mumbai Limited (the 'Company' or 'AEML') for the quarter and nine months ended 31 December 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 25 January 2024.
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	₹ Crores					
	For the Quarter Ended			For Nine months ended		For the Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,449.61	2,385.60	2,056.32	7,483.78	6,324.93	8,360.96
Less: Recovery of RAC for past years	(164.37)	(147.10)	-	(493.11)	-	-
Revenue from operations	2,285.24	2,238.50	2,056.32	6,990.67	6,324.93	8,360.96
Regulatory Income/(Expense) (Net) (Including Other Comprehensive Income)	(52.13)	(118.52)	62.63	(451.12)	670.30	1,035.58
Less: Recovery of RAC for past years	(164.37)	(147.10)	-	(493.11)	-	-
Regulatory Income/(Expense) (Net)	112.24	28.58	62.63	41.99	670.30	1,035.58

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 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.



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4. During the period ended 31 December 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 ₹ 23.33 crores, ₹ 102.78 crores for quarter ended 31 December 2022 and for the period ended 31 December 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.

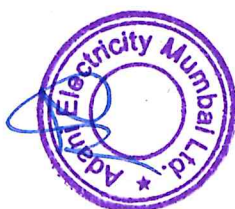
5. On 21 August 2022, Reliance Infrastructure Limited (RInfra) filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Company believes that the said claims are not tenable. The Management, following the due process laid out under the Share Purchase Agreement for dispute resolution has responded against 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 apprised that both VIPL and RInfra 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 the 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 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 9 October 2023.

Subsequently, the Company and ASL have entered into a Business Transfer agreement dated 1 November 2023 for transfer of Company's distribution network infrastructure (including movable and immovable assets) in Seepz SEZ area as a going concern to ASL, on a slump sale for a total consideration of Rs. 44.74 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'

7. 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 quarter ended 31 December, 2023 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



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based on the terms and conditions mentioned in tender offer memorandum, on 30 November 2023.

Consequently, a gain of ₹ 136.43 crores (net of expenses ₹ 13.57 crores) has been recognised on derecognition of liability in the Other Income in statement of Profit and Loss. Post repurchase, the Company has cancelled the aforementioned 3.949% U.S.\$120 million Senior Secured notes.

8. During the year ended 31st March 2023, 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 Company") and its subsidiaries ("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. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC, in terms of its order dated 2nd March 2023, constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The Company, in response to requests from the SEBI and stock exchanges, has made various submissions to them from time to time. The SEBI also submitted its status report dated 25th August 2023 to the SC providing details about the twenty-four investigations.

Further, in its order dated 3rd January 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC 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.

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 the Company or its Holding Company or fellow subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Pending final conclusion of the SEBI investigations as stated above, management of the Holding Company continues to hold good its position as regards the compliance of applicable laws and regulations and accordingly the unaudited financial results do not carry any adjustments in this regard.

9. 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 on the financial results when the Rules/Schemes thereunder are notified.



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10. The Chief Operating Decision Maker evaluates the Company's performance and applies the resources to the 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".
11. 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: 25 January, 2024

