

Sr.No	Particulars	For Quarter ended			For the Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,036.03	2,056.32	1,678.69	8,360.96	6,908.94
	Other income	98.97	88.00	133.35	331.07	409.65
	<b>Total Income</b>	<b>2,135.00</b>	<b>2,144.32</b>	<b>1,812.04</b>	<b>8,692.03</b>	<b>7,318.59</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Power Purchased	699.38	787.83	673.28	3,658.69	2,736.41
	Cost of Fuel	287.44	353.11	244.22	1,384.18	1,065.99
	Transmission Charges	120.53	120.72	119.46	482.31	477.84
	Purchases of Traded Goods	-	3.54	0.07	3.59	0.76
	Employee Benefits Expense	279.77	197.51	159.06	878.00	798.68
	Finance Costs	269.61	330.61	320.14	1,434.26	1,160.38
	Depreciation and Amortization Expense	195.71	185.33	167.02	742.62	651.58
	Other Expenses	303.79	205.95	291.28	940.32	838.30
	<b>Total Expenses</b>	<b>2,156.23</b>	<b>2,184.60</b>	<b>1,974.53</b>	<b>9,523.97</b>	<b>7,729.94</b>
<b>3</b>	<b>Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)</b>	<b>(21.23)</b>	<b>(40.28)</b>	<b>(162.49)</b>	<b>(831.94)</b>	<b>(411.35)</b>
<b>4</b>	Add / (Less): Regulatory Income/(Expense) (Net)	365.28	62.63	245.84	1,035.58	682.47
<b>5</b>	<b>Profit / (Loss) Before Exceptional Items and Tax (3+4)</b>	<b>344.05</b>	<b>22.35</b>	<b>83.35</b>	<b>203.64</b>	<b>271.12</b>
<b>6</b>	Exceptional Items	-	-	-	-	-
<b>7</b>	<b>Profit / (Loss) Before Tax (5-6)</b>	<b>344.05</b>	<b>22.35</b>	<b>83.35</b>	<b>203.64</b>	<b>271.12</b>
<b>8</b>	<b>Tax Expenses</b>					
	-Current Tax	27.20	-	14.98	27.20	47.78
	-Deferred Tax Expense / (Credit) - (Net)	117.33	9.49	39.30	81.26	101.18
<b>9</b>	<b>Profit / (Loss) After Tax (7-8)</b>	<b>199.52</b>	<b>12.86</b>	<b>29.07</b>	<b>95.18</b>	<b>122.16</b>
<b>10</b>	<b>Other Comprehensive Income / (Expense)</b>					
	(a) Items that will not be reclassified to profit or loss					
	-Remeasurement of Defined Benefit Plans	35.06	4.29	27.27	47.94	17.17
	-Movement in Regulatory Deferral Balance	(47.94)	-	-	(47.94)	-
	(b) Tax related to items that will not be reclassified to profit or loss					
	-Current Tax	(8.38)	-	(4.76)	(8.38)	(3.00)
	(b) 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	228.59	(66.76)	(87.08)	(65.55)	(151.87)
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>207.33</b>	<b>(62.47)</b>	<b>(64.57)</b>	<b>(73.93)</b>	<b>(137.70)</b>
<b>11</b>	<b>Total Comprehensive Income / (Expense) (9+10)</b>	<b>406.85</b>	<b>(49.61)</b>	<b>(35.50)</b>	<b>21.25</b>	<b>(15.54)</b>
<b>12</b>	Paid-up Equity Share Capital (Face Value ₹ 10 each)	4,020.82	4,020.82	4,020.82	4,020.82	4,020.82
<b>13</b>	Other Equity (excluding Revaluation Reserve)				695.24	673.99
<b>14</b>	Basic and Diluted Earnings Per Share of ₹ 10 each (not annualised) - (Excluding Regulatory Income / (Expense)) (Net) - ₹	(0.25)	(0.10)	(0.43)	(1.89)	(1.10)
<b>15</b>	Basic and Diluted Earnings Per Share of ₹ 10 (not annualised) - (Including Regulatory Income / (Expense)) (Net) - ₹	0.50	0.03	0.07	0.24	0.30

**Adani Electricity Mumbai Limited**

CIN No : U74999GJ2008PLC107256


**Statement of Assets and Liabilities**

(₹ in Crores)

Particulars	As At	
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	13,874.13	13,487.71
Capital Work-In-Progress	654.43	315.48
Right-of-Use Assets	570.93	592.79
Intangible Assets	1,041.44	1,038.19
Financial Assets		
(i) Investments	233.63	204.64
(ii) Loans	25.92	1,068.40
(iii) Other Financial Assets	1,184.34	700.23
Income Tax Assets (net)	2.93	3.91
Other Non-current Assets	58.17	71.90
<b>Total Non-current Assets</b>	<b>17,645.92</b>	<b>17,483.25</b>
<b>Current Assets</b>		
Inventories	92.75	204.49
Financial Assets		
(i) Investments	767.66	24.84
(ii) Trade Receivables	452.27	485.85
(iii) Cash and Cash Equivalents	90.60	74.41
(iv) Bank Balances other than (iii) above	622.45	624.48
(v) Loans	6.87	7.01
(vi) Other Financial Assets	623.06	623.59
Other Current Assets	138.84	145.95
<b>Total Current Assets</b>	<b>2,794.50</b>	<b>2,190.62</b>
<b>Total Assets before Regulatory Deferral Account</b>	<b>20,440.42</b>	<b>19,673.87</b>
<b>Regulatory Deferral Account - Assets</b>	<b>1,961.73</b>	<b>1,121.92</b>
<b>Total Assets</b>	<b>22,402.15</b>	<b>20,795.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	4,020.82	4,020.82
Other Equity	695.24	673.99
<b>Total Equity</b>	<b>4,716.06</b>	<b>4,694.81</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	12,888.62	11,864.65
(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.	32.76	32.22
(iii) Lease Liabilities	14.47	26.25
(iv) Other Financial Liabilities	3.71	66.02
Provisions	502.60	572.28
Deferred Tax Liabilities (Net)	260.61	179.35
Other Non Current Liabilities	265.64	245.47
<b>Total Non-current Liabilities</b>	<b>13,968.41</b>	<b>12,986.24</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	500.00	-
(ii) Trade Payables		
(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	16.27	18.59
(iv) Other Financial Liabilities	1,208.72	976.01
Other Current Liabilities	299.21	291.70
Provisions	98.74	63.80
Income Tax Liabilities (net)	-	2.13
<b>Total Current Liabilities</b>	<b>3,717.68</b>	<b>2,843.18</b>
<b>Total Liabilities before Regulatory Deferral Account</b>	<b>17,686.09</b>	<b>15,829.42</b>
<b>Regulatory Deferral Account - Liabilities</b>	<b>-</b>	<b>271.56</b>
<b>Total Equity and Liabilities</b>	<b>22,402.15</b>	<b>20,795.79</b>

**ADANI ELECTRICITY MUMBAI LIMITED**

CIN No : U74999GJ2008PLC107256

**Statement of Cash flow**

(₹ in Crores)

Particulars	For the year ended 31 March,2023	For the year ended 31 March,2022
<b>A. Cash flow from operating activities</b>		
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	-
<b>Operating Profit before working capital changes</b>	<b>2,080.87</b>	<b>1,661.15</b>
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	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)	-
<b>Cash generated from operations</b>	<b>1,213.91</b>	<b>1,581.89</b>
Tax paid (Net)	(36.73)	(48.65)
<b>Net cash from operating activities (A)</b>	<b>1,177.18</b>	<b>1,533.24</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash used in investing activities (B)</b>	<b>(657.62)</b>	<b>(689.96)</b>
<b>C. Cash flow from financing activities</b>		
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 of Lease Liability Obligation	(4.48)	(6.25)
Interest & Other Borrowing Cost	(1,018.60)	(902.96)
<b>Net cash used in financing activities (C)</b>	<b>(503.37)</b>	<b>(920.76)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>16.19</b>	<b>(77.48)</b>
<b>Cash and cash equivalents as at 01 April (Opening Balance)</b>	<b>74.41</b>	<b>151.89</b>
<b>Cash and cash equivalents as at 31 March (Closing Balance)</b>	<b>90.60</b>	<b>74.41</b>
	<b>As at 31st March, 2023</b>	<b>As at 31 March, 2022</b>
<b>Cash and Cash Equivalents Includes</b>		
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
<b>Total Cash &amp; Cash Equivalents</b>	<b>90.60</b>	<b>74.41</b>

Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 26 May, 2023. The figures for quarter ended March 31, 2023 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.
- During the current quarter and year ended, the Company has incurred finance cost of Rs. 269.61 crores and Rs.1,434.26 crores respectively on borrowings. As per certain Lender Facility agreements, the Company is required to create Debt Service Reserve Account (DSRA) and Capex Reserve Account (CRA) which are earmarked funds. The Company earns interest income from restricted irreversible investment until the corresponding debts are outstanding. During the quarter and year ended, the Company has earned interest income of Rs. 13.48 crores and Rs. 41.95 crores respectively from these earmarked funds. Accordingly, the net effective finance cost for the quarter and for year ended amounts to Rs. 256.13 crores and Rs.1,392.31 crores respectively.

Refer below table for comparatives:

Rs in crores

Quarter / Year Ended*	Finance Cost	Interest Earned on said Restricted Funds	Net Finance Cost
Quarter ended 31 March, 2023	269.61	13.48	256.13
Quarter ended 31 March, 2022	320.14	8.71	311.43
Quarter ended 31 Dec, 2022	330.61	9.98	320.63
Year ended 31 March, 2023	1,434.26	41.95	1,392.31
Year ended 31 March, 2022	1,160.38	34.62	1,125.76

\* Includes Derivative MTM/Foreign exchange fluctuation Loss/(Profit) - (Net) of Rs (2.62) crores for the Quarter ended 31 March, 2023, Loss/(Profit) - (Net) of Rs 84.83 crores for the Quarter ended 31 March, 2022, Loss/(Profit) - (Net) of Rs 32.21 crores for the Quarter ended 31 December, 2022, Loss/(Profit) - (Net) of Rs 352.23 crores for the year ended 31 March, 2023 and Loss/(Profit) - (Net) of Rs 155.64 crores for the year ended 31 March, 2022

- 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 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.
- 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.
- 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. The matters are ongoing with MERC.
- 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.
- 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".
- 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.
- During the financial year, A Special Voluntary Retirement Scheme (SVRS) 2023, was rolled out for employees of the Company as a part of its efforts to become more efficient, agile, and future-ready. Amount charged during the year towards expected pay out in this regard and included above are Rs. 211.72 crores (31 March 2022: Rs. Nil)
- The Board of Directors of the Company in their meeting held today, have declared interim dividend of Rs. 0.85 per equity share of Rs. 10 each for the financial year 2022-23 amounting to Rs. 341.77 crores.
- The Statement has been prepared by the Company for the sole purposes of consolidation requirements of ATL, the Holding Company.

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

  
Khandarp Patel  
CEO & Managing Director

  
Kunjal Mehta  
Chief Financial Officer

Place : Mumbai  
Date : 26th May, 2023