

Adani Electricity Mumbai Limited

CIN No : U74999GJ2008PLC107256

Statement of audited financial results for the quarter / year ended 31 March 2024

(Amount in ₹ crores, unless otherwise stated)

adani

Sr.No	Particulars	For Quarter ended			For the Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	2,264.17	2,449.61	2,036.03	9,747.95	8,360.96
	Other income (Refer Note 9)	72.13	190.71	98.97	356.82	331.07
	<b>Total Income</b>	<b>2,336.30</b>	<b>2,640.32</b>	<b>2,135.00</b>	<b>10,104.77</b>	<b>8,692.03</b>
2	<b>Expenses</b>					
	Cost of Power Purchased	914.81	1,087.70	699.38	3,992.80	3,658.69
	Cost of Fuel	243.41	281.00	287.44	1,119.09	1,384.18
	Transmission Charges	123.37	124.86	120.53	493.56	482.31
	Purchases of Stock-In-Trade	-	-	-	-	3.59
	Employee Benefits Expense	159.31	227.24	279.77	828.21	878.00
	Finance Costs	261.90	271.98	269.61	1,074.05	1,434.26
	Depreciation and Amortisation Expense	201.00	200.79	195.71	796.87	742.62
	Other Expenses	339.27	192.69	303.79	916.86	940.32
	<b>Total Expenses</b>	<b>2,243.07</b>	<b>2,386.26</b>	<b>2,156.23</b>	<b>9,221.44</b>	<b>9,523.97</b>
3	<b>Profit / (Loss) Before Regulatory income / (expense) And Tax (1-2)</b>	<b>93.23</b>	<b>254.06</b>	<b>(21.23)</b>	<b>883.33</b>	<b>(831.94)</b>
4	Add / (Less): Regulatory Income/(Expense) (Net) (refer note 8)	62.30	(57.19)	365.28	(404.00)	1,035.58
5	<b>Profit / (Loss) Before Exceptional Items and Tax (3+4)</b>	<b>155.53</b>	<b>196.87</b>	<b>344.05</b>	<b>479.33</b>	<b>203.64</b>
6	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) Before Tax (3+4)</b>	<b>155.53</b>	<b>196.87</b>	<b>344.05</b>	<b>479.33</b>	<b>203.64</b>
6	<b>Tax Expenses</b>					
	-Current Tax	27.66	34.70	27.20	84.54	27.20
	-Deferred Tax Expense / (Credit) - (Net)	49.60	70.14	117.33	164.93	81.26
7	<b>Profit / (Loss) After Tax (5-6)</b>	<b>78.27</b>	<b>92.03</b>	<b>199.52</b>	<b>229.86</b>	<b>95.18</b>
8	<b>Other Comprehensive income / (loss)</b>					
	(a) Items that will not be reclassified to profit or loss					
	-Remeasurement of Defined Benefit Plans	1.27	(5.06)	35.06	(13.91)	47.94
	-Movement in Regulatory Deferral Balance	(1.27)	5.06	(47.94)	13.91	(47.94)
	(b) Tax related to items that will not be reclassified to profit or loss	-	-	(8.38)	-	(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	(98.91)	101.50	228.59	(218.59)	(65.55)
	(d) Tax related to items that will be reclassified to profit or loss	34.56	(35.47)	(79.88)	76.38	22.91
	<b>Total Other Comprehensive income / (loss)</b>	<b>(64.35)</b>	<b>66.03</b>	<b>127.45</b>	<b>(142.21)</b>	<b>(51.02)</b>
9	<b>Total Comprehensive income / (loss) (7+8)</b>	<b>13.92</b>	<b>158.06</b>	<b>326.97</b>	<b>87.65</b>	<b>44.16</b>
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
11	Other Equity (excluding Revaluation Reserve)				567.69	811.02
12	Basic and Diluted Earnings / losses Per Equity Share of ₹ 10 each (not annualised except for year end) - (Excluding Regulatory Income / (Expense) (Net) - ₹	0.07	0.35	(0.25)	1.40	(1.89)
13	Basic and Diluted Earnings / losses Per Equity Share of ₹ 10 (not annualised except for year end) - (Including Regulatory Income / (Expense) (Net) - ₹	0.19	0.23	0.50	0.57	0.24



## Adani Electricity Mumbai Limited

CIN No : U74999GJ2008PLC107256

## Statement of Assets and Liabilities

(Amount in ₹ crores, unless otherwise stated)

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Particulars	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	14,231.10	13,874.13
Capital Work-In-Progress	826.82	654.43
Right-of-Use Assets	549.83	570.93
Intangible Assets	1,031.64	1,041.44
Financial Assets		
(i) Investments	247.03	233.63
(ii) Loans	53.78	25.92
(iii) Other Financial Assets	1,144.45	1,184.34
Income Tax Assets (net)	4.80	2.93
Other Non-current Assets	50.99	58.17
<b>Total Non-current Assets</b>	<b>18,140.44</b>	<b>17,645.92</b>
<b>Current Assets</b>		
Inventories	178.87	92.75
Financial Assets		
(i) Investments	34.56	767.66
(ii) Trade Receivables	469.15	452.27
(iii) Cash and Cash Equivalents	286.40	90.60
(iv) Bank Balances other than (iii) above	628.22	622.45
(v) Loans	6.68	6.87
(vi) Other Financial Assets	656.30	623.06
Other Current Assets	131.02	138.84
<b>Total Current Assets</b>	<b>2,391.20</b>	<b>2,794.50</b>
<b>Total Assets before Regulatory Deferral Account</b>	<b>20,531.64</b>	<b>20,440.42</b>
<b>Regulatory Deferral Account - Assets</b>	<b>1,571.36</b>	<b>1,961.73</b>
<b>Total Assets</b>	<b>22,103.00</b>	<b>22,402.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	4,020.82	4,020.82
Other Equity	567.69	811.02
<b>Total Equity</b>	<b>4,588.51</b>	<b>4,831.84</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	12,098.20	12,888.62
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	-	-
(B) total outstanding dues of creditors other than micro enterprises	37.39	32.76
(iii) Lease Liabilities	7.43	14.47
(iii) Other financial liabilities	62.80	3.71
Provisions	597.21	502.60
Deferred Tax Liabilities (Net)	233.38	144.83
Other Non Current Liabilities	292.87	265.64
<b>Total Non-current Liabilities</b>	<b>13,329.28</b>	<b>13,852.63</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,050.00	500.00
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	44.25	42.87
(B) total outstanding dues of creditors other than micro enterprises	1,398.33	1,551.87
(iii) Lease Liabilities	11.71	16.27
(iv) Other Financial Liabilities	1,159.71	1,208.72
Other Current Liabilities	457.28	299.21
Provisions	63.93	98.74
<b>Total Current Liabilities</b>	<b>4,185.21</b>	<b>3,717.68</b>
<b>Total Liabilities</b>	<b>17,514.49</b>	<b>17,570.31</b>
<b>Total Equity and Liabilities</b>	<b>22,103.00</b>	<b>22,402.15</b>



## ADANI ELECTRICITY MUMBAI LIMITED

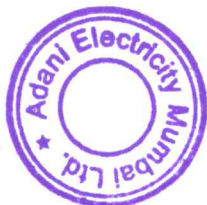
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## Statement of cash flows

(Amount in ₹ crores, unless otherwise stated)

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Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>A. Cash flow from operating activities</b>		
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
Provision for doubtful debts / advances / deposits	-	5.58
<b>Operating profit before working capital changes</b>	<b>2,026.05</b>	<b>2,080.87</b>
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)
<b>Cash generated from operations</b>	<b>2,418.08</b>	<b>1,213.91</b>
Tax paid (net)	(86.41)	(36.73)
<b>Net cash generated from operating activities (A)</b>	<b>2,331.67</b>	<b>1,177.18</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash used in investing activities (B)</b>	<b>(446.23)</b>	<b>(657.62)</b>
<b>C. Cash flow from financing activities</b>		
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
Final dividend paid	(341.77)	-
Payment of lease liability	(11.60)	(14.10)
Interest of lease liability	(3.07)	(4.48)
Interest & other borrowing cost	(1,208.14)	(1,018.60)
<b>Net cash used in financing activities (C)</b>	<b>(1,689.64)</b>	<b>(503.37)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>195.80</b>	<b>16.19</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>90.60</b>	<b>74.41</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>286.40</b>	<b>90.60</b>





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**Notes:**

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 24 April 2024.
2. The financial results of the Company for the quarter and year ended on 31 March 2023, prepared in accordance with Ind AS included in these results, were reviewed / audited by Deloitte Haskins & Sells LLP., the predecessor auditor.
3. During the previous financial year, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies including Adani Energy Solution Limited (formerly known as "Adani Transmission Limited") ("the Holding Company") and its subsidiary ("the Company"). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations and directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 06 May 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty two of the twenty-four matters as per the status report dated 25 August 2023 to the SC.

The SC in its order dated 03 January 2024, disposed off all matters of appeal in various petitions including petitions for separate independent investigations relating to the allegations in the SSR (including other allegation) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. During the quarter, the Holding Company has received Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period, which the Holding Company has responded. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to relevant financial 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 the Company or its Holding Company, under applicable frameworks; and (b) the Company and its Holding Company 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 Company or its Holding Company and accordingly, these financial results do not have any adjustments in this regard.



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4. 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 Honorable 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 two forums i.e. before the Hon'ble Supreme Court and Arbitrator. Therefore, the Honorable Supreme Court, considering the above submission made by the parties, passed a direction vide order dated 22 November 2022, to stay the Arbitration Proceedings in view of pendency of the present case.

5. 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 financial results for the comparative periods, which has resulted (decrease) / increase in deferred tax income / (expenses) on Other Comprehensive Income by ₹ (79.88) crores for quarter ended 31 March 2023, and ₹ 22.91 crores for the year ended 31 March 2023, with corresponding impact on Total Comprehensive (Loss) / 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.
6. 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 ₹ 242.76 crores during the quarter and for the year ended 31 March 2023.
7. 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 immoveable assets) in Seepz SEZ area as a going concern to ASL, on a slump sale for a total consideration of ₹ 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'





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8. 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:

₹ in crores

Particulars	For the Quarter Ended			For the Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Audited	Audited
Revenue from operations	2,264.17	2,449.61	2,036.03	9,747.95	8,360.96
Less: Recovery of RAC for past years	(164.37)	(164.37)	-	(657.48)	-
<b>Revenue from operations</b>	<b>2,099.80</b>	<b>2,285.24</b>	<b>2,036.03</b>	<b>9,090.47</b>	<b>8,360.96</b>
Regulatory Income/(Expense) (Net) (Including Other Comprehensive Income)	61.03	(52.13)	317.34	(390.09)	1,035.58
Less: Recovery of RAC for past years	(164.37)	(164.37)	-	(657.48)	-
<b>Regulatory Income/(Expense) (Net)</b>	<b>225.40</b>	<b>112.24</b>	<b>317.34</b>	<b>267.39</b>	<b>1,035.58</b>

9. 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 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.

Consequently, a gain of ₹ 136.49 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 repurchases, the Company has cancelled the aforementioned 3.949% U.S.\$120 million Senior Secured notes.

10. The figure of last quarters are balancing figure between audited figures in respect of the full financial year upto 31 March, 2024 and 31 March, 2023 and unaudited published year-to-date figures up to 31 December, 2023 and 31 December, 2022 respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.
11. 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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12. 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".
13. 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: 24 April, 2024

