

Sr.No	Particulars	For Quarter ended			For the Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Refer Note 11 & 4	Unaudited (Refer Note 4)	Audited (Refer Note 4)
1	<b>Income</b>				
	Revenue from operations	2,648.57	2,036.03	2,155.84	8,360.96
	Other income	68.39	98.97	71.70	331.07
	<b>Total Income</b>	<b>2,716.96</b>	<b>2,135.00</b>	<b>2,227.54</b>	<b>8,692.03</b>
2	<b>Expenses</b>				
	Cost of Power Purchased	1,087.84	699.38	1,312.46	3,658.69
	Cost of Fuel	304.82	287.44	405.66	1,384.18
	Transmission Charges	122.66	120.53	120.53	482.31
	Purchases of Traded Goods	0.13	-	0.05	3.59
	Employee Benefits Expense	215.04	279.77	200.06	878.00
	Finance Costs	271.43	269.61	437.29	1,434.26
	Depreciation and Amortization Expense	195.28	195.71	176.90	742.62
	Other Expenses	185.12	303.79	214.10	940.32
	<b>Total Expenses</b>	<b>2,382.32</b>	<b>2,156.23</b>	<b>2,867.05</b>	<b>9,523.97</b>
3	<b>Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)</b>	<b>334.64</b>	<b>(21.23)</b>	<b>(639.51)</b>	<b>(831.94)</b>
4	Add / (Less): Regulatory Income/(Expense) (Net) (refer note no : 3)	(280.47)	365.28	534.68	1,035.58
5	<b>Profit / (Loss) Before Exceptional Items and Tax (3+4)</b>	<b>54.17</b>	<b>344.05</b>	<b>(104.83)</b>	<b>203.64</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit / (Loss) Before Tax (5-6)</b>	<b>54.17</b>	<b>344.05</b>	<b>(104.83)</b>	<b>203.64</b>
8	<b>Tax Expenses</b>				
	-Current Tax	9.46	27.20	-	27.20
	-Deferred Tax Expense / (Credit) - (Net)	17.57	117.33	(34.75)	81.26
9	<b>Profit / (Loss) After Tax (7-8)</b>	<b>27.14</b>	<b>199.52</b>	<b>(70.08)</b>	<b>95.18</b>
10	<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	47.94
	-Movement in Regulatory Deferral Balance	-	(47.94)	-	(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	(245.65)	228.59	(162.31)	(65.55)
	(d) Tax related to items that will be reclassified to profit or loss (Refer Note 4)	85.84	(79.88)	56.72	22.91
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>(159.81)</b>	<b>127.45</b>	<b>(101.30)</b>	<b>(51.02)</b>
11	<b>Total Comprehensive Income / (Expense) (9+10)</b>	<b>(132.67)</b>	<b>326.97</b>	<b>(171.38)</b>	<b>44.16</b>
12	Paid-up Equity Share Capital (Face Value ₹ 10 each)	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) - ₹	0.64	(0.25)	(1.27)	(1.89)
15	Basic and Diluted Earnings / losses Per Share of ₹ 10 (not annualised except for year end) - (Including Regulatory Income / (Expense) (Net) - ₹	0.07	0.50	(0.17)	0.24



Notes :

- The standalone unaudited financial results of Adani Electricity Mumbai Limited (the 'Company' or 'AEML') for the quarter ended 30 June 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 26 July 2023.
- During the current quarter ended, the Company has incurred finance cost of ₹ 271.43 crore 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 ended, the Company has earned interest income of ₹ 11.66 crores from these earmarked funds. Accordingly, the net effective finance cost for the quarter ended amounts to ₹ 259.77 crore.

Refer below table for comparatives:

₹ in crore

Quarter / Year Ended*	Finance Cost	Interest Earned on said Restricted Funds	Net Finance Cost
Quarter ended 30 June, 2023	271.43	11.66	259.77
Quarter ended 30 June, 2022	437.29	8.77	428.52
Quarter ended 31 March, 2023	269.61	13.48	256.13
Year ended 31 March, 2023	1,434.26	41.95	1,392.31

\* Includes net Derivative MTM/Foreign exchange fluctuation loss/(gain) of Nil for the quarter ended 30 June 2023, ₹ 185.08 crore for the quarter ended 30 June 2022, (₹ 2.62) crore for the quarter ended 31 March 2023 and ₹ 352.23 crore for the year ended 31 March 2023.

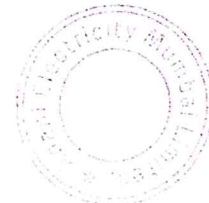
- Pursuant to the Mid Term Review (MTR) order issued by Maharashtra Electricity Regulatory (MERC) on 31 March 2023, the Company has recovered from customers Regulatory Asset Charge (RAC) for past years. The impact thereof on the Revenue from Operations and Net Regulatory Income/(Expense) for the reporting periods is as stated below :

₹ in crore

Particulars	For the Quarter Ended			For the Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Refer Note 11 & 4	Unaudited (Refer Note 4)	Audited (Refer Note 4)
Revenue from operations	2,648.57	2,036.03	2,155.84	8,360.96
Less : Recovery of RAC for past years	(181.64)	-	-	-
Revenue from operations excluding RAC	2,466.93	2,036.03	2,155.84	8,360.96
Regulatory Income/(Expense) (Net)	(280.47)	365.28	534.68	1,035.58
Less : Recovery of RAC for past years	(181.64)	-	-	-
Regulatory Income/(Expense) (Net) excluding RAC	(98.83)	365.28	534.68	1,035.58

- During the current quarter, 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 ₹ 56.72 crore, ₹ (79.88) crore for quarter ended 30 June 2022 and 31 March 2023, respectively, and by ₹ 22.91 crore for the year ended 31 March 2023, with corresponding impact on Total Comprehensive Income for the respective period. Further, Other Equity as at 1 April 2022 has been restated and stands increased by ₹ 92.87 crore as a result of the above.
- 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.
- On 21 August, 2022, Reliance Infrastructure Limited (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 apprised 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 :

- 7 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), wholly owned subsidiary of the Company. 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.
- 8 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.
- 9 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".
- 10 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 Energy Solutions Limited (AESL) (Formerly Known as Adani Transmission Limited ("ATL")) and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court of India ("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 has 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 AESL 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 AESL and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Considering the matter is subjudice at SC, no additional action is considered prolific and pending outcome of the investigations as mentioned above, the financial results do not carry any adjustments.

- 11 The figures for the quarter ended 31 March 2023 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the financial year 2022-23, which were subjected to limited review by statutory auditors.
- 12 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.

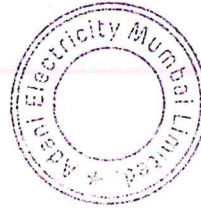
For and on behalf of the Board of Directors  
ADANI ELECTRICITY MUMBAI LIMITED



Kandarpatel  
CEO & Managing Director



Kunjal Mehta  
Chief Financial Officer



Place : Mumbai  
Date : 26th July, 2023

