

Adani Electricity Mumbai Limited

CIN No : U74999GJ2008PLC107256

Statement of unaudited financial results for the quarter ended 30 June, 2024

(Amount in ₹ crores, unless otherwise stated)



Sr.No	Particulars	For Quarter ended			For the Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	Revenue from operations	3,222.98	2,264.17	2,648.57	9,747.95
	Other income (refer note 7)	55.59	72.13	68.39	356.82
	Total income	3,278.57	2,336.30	2,716.96	10,104.77
2	Expenses				
	Cost of power purchased	1,225.76	914.81	1,087.84	3,992.80
	Cost of fuel	291.92	243.41	304.82	1,119.09
	Transmission charges	154.22	123.37	122.66	493.56
	Purchases of stock-in-trade	0.70	-	-	-
	Employee benefits expense	242.61	159.31	215.04	828.21
	Finance costs	269.97	261.90	271.43	1,074.05
	Depreciation and amortisation expense	209.69	201.00	195.28	796.87
	Other expenses	203.84	339.27	185.25	916.86
	Total expenses	2,598.71	2,243.07	2,382.32	9,221.44
3	Profit / (loss) before regulatory income / (expense) and tax (1-2)	679.86	93.23	334.64	883.33
4	Add / (less): regulatory income / (expense) (net) (refer note 5)	(578.83)	62.30	(280.47)	(404.00)
5	Profit / (loss) before exceptional items and tax (3+4)	101.03	155.53	54.17	479.33
6	Exceptional items (Refer note 3)	1,506.02	-	-	-
7	Profit / (loss) before tax (5-6)	(1,404.99)	155.53	54.17	479.33
8	Tax expenses				
	Current tax	-	27.66	9.46	84.54
	Deferred tax expense / (credit) - (net)	57.01	49.60	17.57	164.93
9	Profit / (loss) after tax (7-8)	(1,462.00)	78.27	27.14	229.86
10	Other comprehensive income / (loss)				
	(a) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	(2.78)	1.27	-	(13.91)
	Movement in regulatory deferral account balance	2.78	(1.27)	-	13.91
	(b) Items that will be reclassified to profit or loss				
	Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	48.60	(98.91)	(245.65)	(218.59)
	(c) Tax related to items that will be reclassified to profit or loss	(16.98)	34.56	85.84	76.38
	Total other comprehensive income / (loss)	31.62	(64.35)	(159.81)	(142.21)
11	Total comprehensive income / (loss) (9+10)	(1,430.38)	13.92	(132.67)	87.65
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)				567.69
14	Basic and Diluted Earnings / losses Per Equity Share of ₹ 10 each (not annualised except for year end) - (Excluding Regulatory Income / (Expense) (Net) - ₹	(2.45)	0.07	0.64	1.40
15	Basic and Diluted Earnings / losses Per Equity Share of ₹ 10 (not annualised except for year end) - (Including Regulatory Income / (Expense) (Net) - ₹	(3.64)	0.19	0.07	0.57



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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 concluded on 24 July 2024.
2. During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its Holding Company. On 03 January 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal and accounting review undertaken by the Adani Group during the quarter which did not identify any non-compliances or irregularities by the Company, including its Holding Company and the fact that there is no pending regulatory or adjudication proceeding except matter related to Show Cause Notice (SCN) from the SEBI on Holding Company relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period, the management of the Company concluded that there were no material consequences of the SSR and the Company and its Holding Company continues to hold good its position as regards the compliance of applicable laws and regulations.

3. The Company is in the process to divest Dahanu Thermal Power Plant to honour its ESG Commitment. The Company in its meeting of the Board of Directors concluded on 24 July, 2024 has approved the transaction for carving said power plant to one of the related party subject to requisite regulatory approval at the transaction price of ₹ 815.00 crores against the carrying value in books of ₹ 2,321.02 crores and hence ₹ 1,506.02 crores has been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105.
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 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 Honorable Supreme Court, considering the above submission, passed a direction vide order dated 22 November 2022, to stay the Arbitration Proceedings in view of pendency of the present case.



5. 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
	30-June-24	31-Mar-24	30-June-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	3,222.98	2,264.17	2,648.57	9,747.95
Less: Recovery of RAC for past years	(221.23)	(164.37)	(181.64)	(657.48)
Revenue from operations	3,001.75	2,099.80	2,466.93	9,090.47
Regulatory Income/(Expense) (Net) (Including Other Comprehensive Income)	(576.05)	61.03	(280.47)	(390.09)
Less: Recovery of RAC for past years	(221.23)	(164.37)	(181.64)	(657.48)
Regulatory Income/(Expense) (Net)	(354.82)	225.40	(98.83)	267.39

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 ₹ 36.96 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 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 US\$ 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.

Post re-purchase, the Company has recognised one time income of ₹ 136.49 crores (net of expenses ₹ 13.57 crores) on derecognition of liability and the Company has cancelled the aforementioned 3.949% US\$ 120 million Senior Secured Notes.



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8. The figures of quarter ended 31 March, 2024 are the balancing figure between audited figures in respect of the full financial year up to 31st March, 2024 and unaudited published year-to-date figures up to 31st December, 2023, being the date of the end of third quarter of the financial year which was subject to limited review
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.
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.

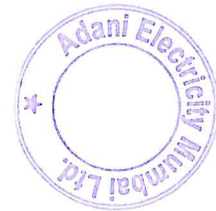
For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED



Kandar Patel
CEO & Managing Director



Kunjal Mehta
Chief Financial Officer



Place: Mumbai
Date: 24 July, 2024