

Adani Electricity Mumbai Limited

CIN No : U74999GJ2008PLC107256

Statement of unaudited financial results for the quarter and six months ended 30 September, 2024

(Amount in ₹ crores, unless otherwise stated)

adani

Sr.No	Particulars	For Quarter ended			For Six month ended		For the Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	2,862.08	3,222.98	2,385.60	6,085.06	5,034.17	9,747.95
	Other income	66.78	55.59	25.59	122.37	93.98	356.82
	Total income	2,928.86	3,278.57	2,411.19	6,207.43	5,128.15	10,104.77
2	Expenses						
	Cost of power purchased	1,293.93	1,225.76	902.45	2,519.69	1,990.29	3,992.80
	Cost of fuel	331.62	291.92	289.86	623.54	594.68	1,119.09
	Transmission charges	147.14	154.22	122.67	301.36	245.33	493.56
	Purchases of stock-in-trade	-	0.70	-	0.70	-	-
	Employee benefits expense	261.87	242.61	226.62	504.48	441.66	828.21
	Finance costs	263.64	269.97	268.74	533.61	540.17	1,074.05
	Depreciation and amortisation expense	184.30	209.69	199.80	393.99	395.08	796.87
	Other expenses	247.73	203.84	199.65	451.57	384.90	916.86
	Total expenses	2,730.23	2,598.71	2,209.79	5,328.94	4,592.11	9,221.44
3	Profit before regulatory (expense) and tax (1-2)	198.63	679.86	201.40	878.49	536.04	883.33
4	(Less): regulatory (expense) (net) (refer note 06)	(69.91)	(578.83)	(128.64)	(648.74)	(409.11)	(404.00)
5	Profit before exceptional items and tax (3+4)	128.72	101.03	72.76	229.75	126.93	479.33
6	Exceptional items (Refer note 03)	-	1,506.02	-	1,506.02	-	-
7	Profit / (loss) before tax (5-6)	128.72	(1,404.99)	72.76	(1,276.27)	126.93	479.33
8	Tax expenses						
	Current tax	-	-	12.72	-	22.18	84.54
	Deferred tax expense / (credit) - (net)	52.71	57.01	27.62	109.72	45.19	164.93
	MAT Credit Entitlement	(314.12)	-	-	(314.12)	-	-
9	Profit / (loss) after tax (7-8)	390.13	(1,462.00)	32.42	(1,071.87)	59.56	229.86
10	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	(14.16)	(2.78)	(10.12)	(16.94)	(10.12)	(13.91)
	Movement in regulatory deferral account balance	14.16	2.78	10.12	16.94	10.12	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	221.55	48.60	24.47	270.15	(221.18)	(218.59)
	(c) Tax related to items that will be reclassified to profit	(77.42)	(16.98)	(8.55)	(94.40)	77.29	76.38
	Total other comprehensive income / (loss)	144.13	31.62	15.92	175.75	(143.89)	(142.21)
11	Total comprehensive income / (loss) (9+10)	534.26	(1,430.38)	48.34	(896.12)	(84.33)	87.65
12	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
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) - ₹	1.11	(2.45)	0.34	(1.33)	0.99	1.40
15	Basic and Diluted Earnings / losses Per Equity Share of ₹ 10 (not annualised except for year end) - (Including Regulatory Income / (Expense) (Net) - ₹	0.97	(3.64)	0.08	(2.67)	0.15	0.57



Particulars	As at 30-Sep-24	As at 31-Mar-24
	Unaudited	Audited
ASSETS		
Non Current Assets		
Property, Plant and Equipment	11,842.14	14,231.10
Capital Work-In-Progress	1,037.00	826.82
Right-of-Use Assets	541.14	549.83
Intangible Assets	1,023.43	1,031.64
Financial Assets		
(i) Investments	361.20	247.03
(ii) Loans	46.72	53.78
(iii) Other Financial Assets	1,399.98	1,144.45
Income Tax Assets (net)	18.58	4.80
Other Non-current Assets	22.99	50.99
Total Non-current Assets	16,293.18	18,140.44
Current Assets		
Inventories	48.94	178.87
Financial Assets		
(i) Investments	85.30	34.56
(ii) Trade Receivables	1,419.26	1,124.19
(iii) Cash and Cash Equivalents	879.58	286.40
(iv) Bank Balances other than (iii) above	632.04	628.22
(v) Loans	6.69	6.68
(vi) Other Financial Assets	1.09	1.26
Other Current Assets	42.51	131.02
Total Current Assets	3,115.41	2,391.20
Total Assets before Regulatory Deferral Account	19,408.59	20,531.64
Regulatory Deferral Account - Assets	3,741.02	1,571.36
Total Assets	23,149.61	22,103.00
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4,020.82	4,020.82
Other Equity	(328.43)	567.69
Total Equity	3,692.39	4,588.51
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	12,162.68	12,098.20
(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.	40.39	37.39
(iii) Lease Liabilities	3.44	7.43
(iii) Other financial liabilities	2,809.94	62.80
Provisions	566.06	597.21
Deferred Tax Liabilities (Net)	123.38	233.38
Other Non Current Liabilities	304.38	292.87
Total Non-current Liabilities	16,010.27	13,329.28
Current Liabilities		
Financial Liabilities		
(i) Borrowings	675.00	1,050.00
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	35.18	44.25
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,171.83	1,398.33
(iii) Lease Liabilities	11.71	11.71
(iv) Other Financial Liabilities	1,152.89	1,159.71
Other Current Liabilities	347.85	457.28
Provisions	52.49	63.93
Total Current Liabilities	3,446.95	4,185.21
Total Liabilities	19,457.22	17,514.49
Total Equity and Liabilities	23,149.61	22,103.00



Particulars	For the period ended 30 September, 2024	For the year ended 31 March, 2024
A. Cash flow from operating activities		
Profit before tax	(1,276.27)	479.33
Adjustments for:		
Interest income	(84.67)	(147.30)
Delayed payment charges	(18.84)	(26.50)
Gain on partial repurchase of senior secured note	-	(136.42)
Amortisation of service line contribution	(7.86)	(13.90)
Gain on sale and changes in fair value of current investments measured at FVTPL	(2.69)	(11.62)
Finance costs	533.61	1,074.05
Depreciation and amortisation expense	393.99	796.87
Loss on Sale of assets - Dhanu Carveout	1,506.02	-
Profit on sale of property, plant and equipment (net)	(1.99)	(3.77)
Sundry creditors balances written back	(4.60)	(1.78)
Allowance for doubtful debts	6.34	17.09
Operating profit before working capital changes	1,043.04	2,026.05
Changes in working capital:		
Adjustments for (increase) / decrease in assets :		
Trade receivables	(302.10)	(33.97)
Inventories	20.16	(86.12)
Financial assets - current / non current	(0.72)	(30.13)
Other assets - current / non current	6.17	9.00
Regulatory deferral account - assets	632.34	390.37
Adjustment for increase / (decrease) in liabilities :		
Trade payables - current / non current	(143.36)	(145.75)
Financial liabilities - current / non current	68.51	73.10
Provisions - current / non current	60.46	59.80
Other liabilities - current / non current	(108.73)	155.73
Cash generated from operations	1,275.77	2,418.08
Tax paid (net)	(13.78)	(86.41)
Net cash generated from operating activities (A)	1,261.99	2,331.67
B. Cash flow from investing activities		
Capital expenditure on property, plant & equipment and intangible assets (including capital advances and work in progress)	(549.97)	(1,414.18)
Proceeds from sale of property, plant and equipment	4.40	53.17
Consideration Received towards slump sales	805.00	-
Sale / (purchase) of mutual funds / other investments (net)	(73.02)	744.82
Investment in subsidiary	(89.20)	(13.50)
Bank balances other than cash & cash equivalents	2.12	37.33
Loans (given) / repaid	2.34	(27.67)
Delayed payment charges received	18.84	26.50
Interest income received	84.67	147.30
Net cash used in investing activities (B)	205.18	(446.23)
C. Cash flow from financing activities		
Increase in service line contribution	20.41	43.47
Gain on partial repurchase of senior secured note	-	136.42
Repayment of long-term borrowings	-	(854.95)
Proceeds from short-term borrowings (net)	(375.00)	550.00
Payment of dividend on equity shares	-	(341.77)
Principal portion of lease liabilities	(3.99)	(11.60)
Interest of lease liabilities	(0.96)	(3.07)
Interest & other borrowing cost	(514.45)	(1,208.14)
Net cash used in financing activities (C)	(873.99)	(1,689.64)
Net increase in cash and cash equivalents (A+B+C)	593.18	195.80
Cash and cash equivalents as at 01 April (Opening Balance)	286.40	90.60
Cash and cash equivalents as at 30 September (Closing Balance)	879.58	286.40
Cash and Cash Equivalents includes	As at 30 September, 2024	As at 31 March, 2024
Balances with banks	57.17	80.89
- In current accounts	805.00	190.05
- In fixed deposits	16.11	14.08
Cheques / drafts on hand	1.30	1.38
Cash on hand	1.30	1.38
Total cash & cash equivalents	879.58	286.40



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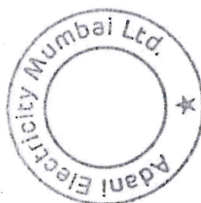
Notes:

1. The standalone unaudited financial results of Adani Electricity Mumbai Limited (the 'Company' or 'AEML') for the quarter and half year ended 30 September 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 21 October 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.

During the current quarter, SEBI vide its press release dated 10th August, 2024, announced that it had further concluded one investigation. The Holding Company received a Show Cause Notice (SCN) from the SEBI during the quarter ended March 2024 relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period which was duly responded by the management of the Holding Company. During the current quarter, a SCN has been received by the Holding Company alleging wrongful categorisation of shareholding of certain entities as public shareholding and consequences therefrom. The Holding Company will respond to the regulatory and statutory authorities by providing information, responses, documents and / or clarifications, as applicable, in the due course of time.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there is no pending regulatory or adjudicatory proceeding as of date except relating to SCNs as mentioned above, 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. During the quarter, the Company has divested Dahanu Thermal Power Plant to honour its ESG Commitment at the transaction price of ₹ 815.00 crores after requisite approval.
4. The Holding Company has acquired the control of the Company w.e.f. 29th August, 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of the Company.





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As per the Share Purchase Agreement (SPA), Rlnfra had retained positive and negative rights through an overriding title in favour of Rlnfra in respect of Regulatory Assets under Approval (RAUA) Matters, which were not transferred to the Company, and consequently, Rlnfra retained the RAUA Matters. Rlnfra novated these at a commercially agreed consideration of Rs 2,802.00 Crores to the Company pursuant to the security novation agreement dated 17th September 2024. Consequently, considering the certainty of the outcome of these matters, the Company has recognised regulatory assets of Rs 2,802 crores with corresponding liability payable to the Holding Company.

5. On 21st August 2022, R-Infra filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. During the quarter, the parties have amicably resolved their disputes, and a settlement has reached between the parties. In light of this settlement, Rlnfra has withdrawn all claims filed, in connection with the share purchase agreement.
6. 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 Half year Ended		For the Year Ended
	30-September-24	30-June-24	30-September-23	30-September-24	30-September-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,862.08	3,222.98	2,385.60	6,085.06	5,034.17	9,747.95
Less: Recovery of RAC for past years	(221.23)	(221.23)	(147.10)	(442.45)	(328.74)	(657.48)
Revenue from operations	2,640.85	3,001.75	2,238.50	5,642.61	4,705.43	9,090.47
Regulatory Income /(Expense) (Net) (Including Other Comprehensive Income)	(55.75)	(576.05)	(118.52)	(631.80)	(398.99)	(390.09)
Less: Recovery of RAC for past years	(221.23)	(221.23)	(147.10)	(442.45)	(328.74)	(657.48)
Regulatory Income/(Expense) (Net)	165.48	(354.82)	(28.58)	(189.35)	(70.25)	267.39

7. 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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8. 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".
9. 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: 21 October, 2024

