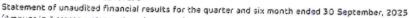
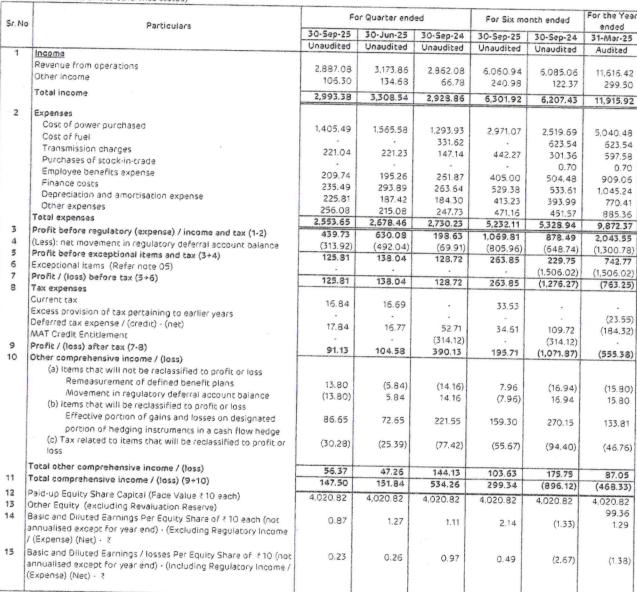
Adani Electricity Mumbai Limited CIN No: U74999GJ2008PLC107256



(Amount in & crores, unless otherwise stated)









Particulars	As at 30 September, 2025	As at 31 March 2025
SSETS		
Mon-current assets		
Property, plant and equipment	13.065.40	13,257.0
Capital work-in-progress	809.90	410.7
Right of use assets	525.77	532.4
Intangible assets	1,035.74	1,034.6
Intangible assets under development	9.37	5.8
Financial assets		
(i) Investments (ii) Loans	848.42	836.4
(iii) Other financial assets	22.63	47.0
Income tax assets (net)	1,018.10	942.8 27.6
Other non-current assets	43.75	1.7
Total non-current asset		17,097.5
Current assets		
Inventories	46.80	47.3
Financial assets		
(i) Investments (ii) Trade receivables	384.15	873.8
	1,612.79	1,323.7
	116.25	675.9
(iv) Bank balances other than (iii) above (v) Loans	637.36	640.1
(vi) Other financial assets	5.69 355.34	5.1
Other current assets	166.40	61.2 283.0
Total current asse		3,910,4
Total Assets before regulatory deferral account	20,747.62	21,007.9
Regulatory deferral account - assets	2,273.83	3,087.6
Total asse	ets 23,021.45	24,095.5
QUITY AND LIABILITIES		
Equity Equity Share capital		ii canana a
Other equity	4,020.82	4,020.8
Total equi	398.70 ity 4,419.52	99.3 4,120.1
,		7,720.1
Liabilities		
Non-current liabilities		
Financial liabilities (i) Borrowings		
(i) Borrowings (ii) Lease liabilities	10,899.76	11,594.7
(iii) Trade payables	475.39	477.4
(A) total outstanding dues of micro enterprises and small enterprise		
and		
(B) total outstanding dues of creditors other than micro enterprises		
and small enterprises.	38.88	38.8
(iv) Other financial liabilities	2,822.59	2,888.4
Provisions	522.80	525.6
Deferred tax liabilities (net)	186.11	95.8
Other non current liabilities	327.82	319.3
Total non-current liabiliti	es 15,273.45	15,940.3
Current liabilities		The second secon
Financial liabilities		
(i) Borrowings (ii) Lease liabilities		810.2
(iii) Trade payables	9.21	8.7
(A) total outstanding dues of micro enterprises and small enterprise		
and	30.46	40.4
(8) total outstanding dues of creditors other than micro enterprises		
and small enterprises.	1,515.56	1,387.0
(iv) Other financial liabilities	1,328.22	1,335,4
Provisions	65.94	65.9
Other current liabilities	379.09	387.1
Total current liabilitie	es 3,328.48	4,035.0
Total liabilitie	es 18,601.93	19,975.3



ADANI ELECTRICITY MUMBAI LIMITED CIN No.: U74999GJ2008PLC107256 Statement of cash flows (Amount in 8 crores, unless otherwise stated)



	Particulars	For the period ended 30 September, 2025	For the year ends 31 March, 2025
	Cash flow from operating activities	The second secon	
	(Loss) / profit before tax	263.85	(763.2
	Adjustments for:		
	Interest income	(82.81)	(174.9
	Delayed payment charges	(29.93)	(38.5
	Gain on partial repurchase of senior secured note	(72.22)	
	Amortisation of service line contribution	(9.01)	(16.2
	Gain on sale and changes in fair value of current investments measured at FVTPL	(22.09)	(30.9
	Finance costs	529.38	1,045.2
	Depreciation and amortisation expense	413.23	770.
	Exceptional Items (loss on sale of Dahanu Thermal Power Station)		1,506.0
	Profit on sale of property, plant and equipment (net)	6.84	(3.4
	Sundry creditors balances written back Bad debt written off	(20.23)	(8.
	Operating profit before working capital changes	7.92	15.
		984.93	2,302.
	Changes in working capital:		
	Adjustments for (increase) / decrease in assets :	(22222	92072TO
	Trade receivables Inventories	(296.93)	(216.1
	Financial assets - current / non current	0.56	21.
	Other assets - current / non current	12.22	(12.
	Regulatory deferral account - assets	116.02	(234.
	Adjustment for increase / (decrease) in liabilities :	813.78	1,285.
	Trade payables - current / non current	138.78	276
	Financial liabilities - current / non current		276.
	Provisions - current / non current	87.22 (2.81)	130
	Other liabilities - current / non current	(10.34)	33.
	Cash generated from operations	1,843.43	(69. 3,516.
	Income taxes paid (net)	(43.62)	0.
	Net cash generated from operating activities (A)	1,794.31	3,517.
	Cash flow from investing activities		
	Capital expenditure on property, plant & equipment and intangible assets	(745.82)	(1,755.
	(including capital advances and work in progress)		
	Proceeds from sale of property, plant and equipment	2.29	10.
	Consideration received towards sale of Dahanu Thermal Power Station		815.
	Sale / (purchasa) of mutual funds / other investments (net) Acquisition of subsidiary	499.80	(833,
	Bank balances other than cash & cash equivalents		(564.
	Loans repaid / (given)	2.73	(5.
	Delayed payment charges received	22.90	3.
	Interest income received	29.93	38.
	Net cash used in investing activities (B)	82.31 (105.31)	174.
	1905 and and the transfer of the control of the con	(103.31)	(2,115
	Cash flow from financing activities		
	Increase in service line contribution	19.72	43.
	Repayment of long-term borrowings	(1,211.35)	(408.
	(Repayment) / Proceeds from current borrowings (net)	(400.00)	(650.
	Refund on modification of leases	¥	475.
	Payment of principal portion of lease liabilities	(1.60)	(7.
	Interest on lease liabilities	(0.56)	(1.
	Finance cost paid Net cash used in financing activities (C)	(655.37)	(462.
	rect both odes in thismoning accordings (c)	(2,249.16)	(1,012.
	Net increase in cash and cash equivalents (A+B+C)	(559.66)	389.
	Cash and cash equivalents as at 01 April (Opening Balance)	675.91	286.
	Cash and cash equivalents as at 30 September (Closing Balance)	116.25	675.
	Cash and cash equivalents includes	As at 30 September,	As at 31 March
	Balances with banks	2025	2025
	- In current accounts	102 55	110
	- In current accounts	102.55	
			110 556.8
	 In current accounts Fixed deposits (with original maturity for three months or less) 		





Adani Electricity Mumbai Limited CIN No: U74999GJ2008PLC107256 (Amount in ₹ crores, unless otherwise stated)

Notes:

- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adami Electricity Mumbai Limited at their meetings held on 25th October 2025.
- The impact of recovery of Regulatory Asset Charges (RAC) for past years on the Revenue from operations and Net Regulatory Income / (Expense) for the reporting periods is as stated below:

A. Revenue from Operations

Particulars	Quarter Ended			Six Months Ended		Year Ended
Particulars	30-Sep-25 30-Ju	30-Jun-25	Jun-25 30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Revenue from operations for the current period / year	2,671.82	2,952.60	2,640.85	5,630.42	5,642.61	10,731.51
Recovery of RAC for past years	215.26	215.26	221.23	430.52	442.45	884.91
Revenue from operations	2,887.08	3,173.86	2,862.08	6,060.94	6.085.06	11,615.42

B. Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Regulatory gap / (surplus) for current period / year	(112.46)	(270.94)	165.48	(383.40)	(189.35)	(400.07)
Recovery of RAC for past years	(215.26)	(215.26)	(221.23)	(430.52)	(442.45)	(884.91)
Net Movement in Regulatory Deferral Account Balances – Income /(Expenses)	(327,72)	(486.20)	(55.75)	(813.92)	(631.80)	(1284.98)

3. In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these financial results.

4. In the previous financial year, the Company has divested Dahanu Thermal Power Plant to honour its ESG Commitment. The Company had approved the sale of aforesaid power plant to one of the related party for a consideration of ₹ 815.00 crores against the carrying value in books of ₹ 2,321.02 crores and consequently ₹ 1,506.02 crores has been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105.





Adani Electricity Mumbai Limited CIN No: U74999GJ2008PLC107256 (Amount in ₹ crores, unless otherwise stated)

- 5. The Transmission and Distribution business has been considered as a single segment in terms of Ind AS 108, Operating Segments. Further, there is no business outside India, and the entire business has been considered as single geographic segment.
- This Statement has been prepared by the management of the Company solely to enable the Holding Company, Adam Energy Solutions Limited, to prepare its consolidated financial statements.

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

Kandaro Patel

CEO & Managing Director

Place: Mumbai

Date: 25 October, 2025

Kunjal Mehta

Chief Financial Officer