Adani Electricity Mumbai Limited
CIN No : U74999GJ2008PLC107256
Statement of unaudited financial results for the quarter and six month ended 30 September, 2025
(Amount in ₹ crores, unless otherwise stated)

Sr. No	Particulars	For Quarter ended			For Six month ended		For the Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	2,887.08	3,173.86	2,862.08	6,060.94	6,085.06	11,616.42
	Other income	106.30	134.68	66.78	240.98	122.37	299.50
	Total income	**2,993.38**	**3,308.54**	**2,928.86**	**6,301.92**	**6,207.43**	**11,915.92**
2	**Expenses**						
	Cost of power purchased	1,405.49	1,565.58	1,293.93	2,971.07	2,519.69	5,040.48
	Cost of fuel	-	-	331.62	-	623.54	623.54
	Transmission charges	221.04	221.23	147.14	442.27	301.36	597.58
	Purchases of stock-in-trade	-	-	-	-	0.70	0.70
	Employee benefits expense	209.74	195.26	251.87	405.00	504.48	909.06
	Finance costs	235.49	293.89	263.64	529.38	533.61	1,045.24
	Depreciation and amortisation expense	225.81	187.42	184.30	413.23	393.99	770.41
	Other expenses	256.08	215.08	247.73	471.16	451.57	885.36
	Total expenses	**2,553.65**	**2,678.46**	**2,730.23**	**5,232.11**	**5,328.94**	**9,872.37**
3	**Profit before regulatory (expense) / income and tax (1-2)**	**439.73**	**630.08**	**198.63**	**1,069.81**	**878.49**	**2,043.55**
4	(Less): net movement in regulatory deferral account balance	(313.92)	(492.04)	(69.91)	(805.96)	(648.74)	(1,300.78)
5	**Profit before exceptional items and tax (3+4)**	**125.81**	**138.04**	**128.72**	**263.85**	**229.75**	**742.77**
6	Exceptional items (Refer note 05)	-	-	-	-	(1,506.02)	(1,506.02)
7	**Profit / (loss) before tax (5+6)**	**125.81**	**138.04**	**128.72**	**263.85**	**(1,276.27)**	**(763.25)**
8	**Tax expenses**						
	Current tax	16.84	16.69	-	33.53	-	-
	Excess provision of tax pertaining to earlier years	-	-	-	-	-	(23.55)
	Deferred tax expense / (credit) - (net)	17.84	16.77	52.71	34.61	109.72	(184.32)
	MAT Credit Entitlement	-	-	(314.12)	-	(314.12)	-
9	**Profit / (loss) after tax (7-8)**	**91.13**	**104.58**	**390.13**	**195.71**	**(1,071.87)**	**(555.38)**
10	**Other comprehensive income / (loss)**						
	(a) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	13.80	(5.84)	(14.16)	7.96	(16.94)	(15.80)
	Movement in regulatory deferral account balance	(13.80)	5.84	14.16	(7.96)	16.94	15.80
	(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	86.65	72.65	221.55	159.30	270.15	133.81
	(c) Tax related to items that will be reclassified to profit or loss	(30.28)	(25.39)	(77.42)	(55.67)	(94.40)	(46.76)
	Total other comprehensive income / (loss)	**56.37**	**47.26**	**144.13**	**103.63**	**175.75**	**87.05**
11	**Total comprehensive income / (loss) (9+10)**	**147.50**	**151.84**	**534.26**	**299.34**	**(896.12)**	**(468.33)**
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)						99.36
14	Basic and Diluted Earnings Per Equity Share of ₹ 10 each (not annualised except for year end) - (Excluding Regulatory Income / (Expense) (Net) - ₹	0.87	1.27	1.11	2.14	(1.33)	1.29
15	Basic and Diluted Earnings / losses Per Equity Share of ₹ 10 (not annualised except for year end) - (Including Regulatory Income / (Expense) (Net) - ₹	0.23	0.26	0.97	0.49	(2.67)	(1.38)

Adani Electricity Mumbai Ltd. ★

ADANI ELECTRICITY MUMBAI LIMITED
CIN No : U74999GJ2008PLC107256
Balance Sheet as at 30 September, 2025
(Amount in ₹ crores, unless otherwise stated)

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Particulars	As at 30 September, 2025	As at 31 March, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	13,065.40	13,257.02
Capital work-in-progress	809.90	410.78
Right of use assets	525.77	532.43
Intangible assets	1,035.74	1,034.61
Intangible assets under development	9.37	6.88
Financial assets		
(i) Investments	848.42	836.46
(ii) Loans	22.63	47.03
(iii) Other financial assets	1,018.10	942.85
Income tax assets (net)	42.75	27.66
Other non-current assets	43.76	1.78
Total non-current assets	**17,421.84**	**17,097.50**
Current assets		
Inventories	46.80	47.36
Financial assets		
(i) Investments	384.15	873.82
(ii) Trade receivables	1,612.79	1,323.78
(iii) Cash and cash equivalents	116.25	675.91
(iv) Bank balances other than (iii) above	637.36	640.14
(v) Loans	6.69	5.19
(vi) Other financial assets	355.34	61.24
Other current assets	166.40	283.01
Total current assets	**3,325.78**	**3,910.45**
Total Assets before regulatory deferral account	**20,747.62**	**21,007.95**
Regulatory deferral account - assets	2,273.83	3,087.61
Total assets	**23,021.45**	**24,095.56**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,020.82	4,020.82
Other equity	398.70	99.36
Total equity	**4,419.52**	**4,120.18**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	10,899.76	11,594.77
(ii) Lease liabilities	475.39	477.49
(iii) 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.	38.88	38.88
(iv) Other financial liabilities	2,822.69	2,888.41
Provisions	522.80	525.61
Deferred tax liabilities (net)	186.11	95.82
Other non current liabilities	327.82	319.36
Total non-current liabilities	**15,273.45**	**15,940.34**
Current liabilities		
Financial liabilities		
(i) Borrowings	-	810.28
(ii) Lease liabilities	9.21	8.71
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	30.46	40.43
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,515.56	1,387.04
(iv) Other financial liabilities	1,328.22	1,335.46
Provisions	65.94	65.94
Other current liabilities	379.09	387.18
Total current liabilities	**3,328.48**	**4,035.04**
Total liabilities	**18,601.93**	**19,975.38**
Total equity and liabilities	**23,021.45**	**24,095.56**

Adani Electricity Mumbai Ltd. *

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

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	Particulars	For the period ended 30 September, 2025	For the year ended 31 March, 2025
A.	**Cash flow from operating activities**		
	(Loss) / profit before tax	263.85	(763.25)
	Adjustments for:		
	Interest income	(82.81)	(174.94)
	Delayed payment charges	(29.93)	(38.52)
	Gain on partial repurchase of senior secured note	(72.22)	-
	Amortisation of service line contribution	(9.01)	(16.23)
	Gain on sale and changes in fair value of current investments measured at FVTPL	(22.09)	(30.96)
	Finance costs	529.38	1,045.24
	Depreciation and amortisation expense	413.23	770.41
	Exceptional Items (loss on sale of Dahanu Thermal Power Station)	-	1,506.02
	Profit on sale of property, plant and equipment (net)	6.84	(3.42)
	Sundry creditors balances written back	(20.23)	(8.74)
	Bad debt written off	7.92	16.57
	Operating profit before working capital changes	984.93	2,302.18
	Changes in working capital:		
	Adjustments for (increase) / decrease in assets :		
	Trade receivables	(296.93)	(216.85)
	Inventories	0.56	21.74
	Financial assets - current / non current	12.22	(12.62)
	Other assets - current / non current	116.02	(234.52)
	Regulatory deferral account - assets	813.78	1,285.75
	Adjustment for increase / (decrease) in liabilities :		
	Trade payables - current / non current	138.78	276.68
	Financial liabilities - current / non current	87.22	130.31
	Provisions - current / non current	(2.81)	33.46
	Other liabilities - current / non current	(10.34)	(69.40)
	Cash generated from operations	1,843.43	3,516.73
	Income taxes paid (net)	(48.62)	0.69
	Net cash generated from operating activities (A)	1,794.81	3,517.42
B.	**Cash flow from investing activities**		
	Capital expenditure on property, plant & equipment and intangible assets (including capital advances and work in progress)	(745.82)	(1,755.13)
	Proceeds from sale of property, plant and equipment	2.29	10.64
	Consideration received towards sale of Dahanu Thermal Power Station	-	815.00
	Sale / (purchase) of mutual funds / other investments (net)	499.80	(833.40)
	Acquisition of subsidiary	-	(564.33)
	Bank balances other than cash & cash equivalents	2.78	(5.64)
	Loans repaid / (given)	22.90	3.53
	Delayed payment charges received	29.93	38.52
	Interest income received	82.81	174.94
	Net cash used in investing activities (B)	(105.31)	(2,115.77)
C.	**Cash flow from financing activities**		
	Increase in service line contribution	19.72	43.76
	Repayment of long-term borrowings	(1,211.35)	(408.32)
	(Repayment) / Proceeds from current borrowings (net)	(400.00)	(650.00)
	Refund on modification of leases	-	475.05
	Payment of principal portion of lease liabilities	(1.60)	(7.99)
	Interest on lease liabilities	(0.56)	(1.91)
	Finance cost paid	(655.37)	(462.73)
	Net cash used in financing activities (C)	(2,249.16)	(1,012.14)
	Net increase in cash and cash equivalents (A+B+C)	(559.66)	389.51
	Cash and cash equivalents as at 01 April (Opening Balance)	675.91	286.40
	Cash and cash equivalents as at 30 September (Closing Balance)	116.25	675.91

Cash and cash equivalents includes	As at 30 September, 2025	As at 31 March, 2025
Balances with banks		
- In current accounts	102.55	110.77
Fixed deposits (with original maturity for three months or less)	-	556.00
Cheques / drafts on hand	13.07	8.10
Cash on hand	0.63	1.04
Total cash & cash equivalents	116.25	675.91

Adani Electricity Mumbai Ltd. *

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

Notes:

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Electricity Mumbai Limited at their meetings held on 25th October 2025.

2. 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
	30-Sep-25	30-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**	**11,616.42**

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 Ltd. *

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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.

6. This Statement has been prepared by the management of the Company solely to enable the Holding Company, Adani Energy Solutions Limited, to prepare its consolidated financial statements.

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

Kandarp Patel	Kunjal Mehta
CEO & Managing Director	**Chief Financial Officer**

Place: Mumbai
Date: 25 October, 2025

Adani Electricity Mumbai Ltd.