

Statement of unaudited financial results for the quarter and nine months ended 31 December, 2024
(Amount in ₹ crores, unless otherwise stated)

Sr.No	Particulars	For Quarter ended			For Nine months ended		For the Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	2,816.65	2,862.08	2,449.61	8,901.71	7,483.78	9,747.95
	Other income	72.58	66.78	190.71	194.95	284.69	356.82
	Total income	2,889.23	2,928.86	2,640.32	9,096.66	7,768.47	10,104.77
2	Expenses						
	Cost of power purchased	1,327.63	1,293.93	1,087.70	3,847.32	3,077.99	3,992.80
	Cost of fuel	-	331.62	281.00	623.54	875.68	1,119.09
	Transmission charges	149.06	147.14	124.86	450.42	370.19	493.56
	Purchases of stock-in-trade	-	-	-	0.70	-	-
	Employee benefits expense	199.09	261.87	227.24	703.57	668.90	828.21
	Finance costs	260.96	263.64	271.98	794.57	812.15	1,074.05
	Depreciation and amortisation expense	186.89	184.30	200.79	580.88	595.87	796.87
	Other expenses	202.56	247.73	192.69	654.13	577.59	916.86
	Total expenses	2,326.19	2,730.23	2,386.26	7,655.13	6,978.37	9,221.44
3	Profit before regulatory (expense) and tax (1-2)	563.04	198.63	254.06	1,441.53	790.10	883.33
4	Add / (less): regulatory (expense) (net) (refer note 04)	(464.70)	(69.91)	(57.19)	(1,113.44)	(466.30)	(404.00)
5	Profit before exceptional items and tax (3+4)	98.34	128.72	196.87	328.09	323.80	479.33
6	Exceptional items (refer note 04)	-	-	-	1,506.02	-	-
7	Profit / (loss) before tax (5-6)	98.34	128.72	196.87	(1,177.93)	323.80	479.33
8	Tax expenses						
	Current tax	(23.60)	-	34.70	(23.60)	56.88	84.54
	Deferred tax expense / (credit) - (net)	(153.56)	52.71	70.14	(43.84)	115.33	164.93
	MAT Credit Entitlement	23.55	(314.12)	-	(290.57)	-	-
9	Profit / (loss) after tax (7-8)	251.95	390.13	92.03	(819.92)	151.59	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)	(5.06)	(16.94)	(15.18)	(13.91)
	Movement in regulatory deferral account balance	-	14.16	5.06	16.94	15.18	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	(113.22)	221.55	101.50	156.93	(119.68)	(218.59)
	(c) Tax related to items that will be reclassified to profit or loss	39.56	(77.42)	(35.47)	(54.84)	41.82	76.38
	Total other comprehensive income / (loss)	(73.66)	144.13	66.03	102.09	(77.86)	(142.21)
11	Total comprehensive income / (loss) (9+10)	178.29	534.26	158.06	(717.83)	73.73	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)						
14	Basic and Diluted Earnings Per Equity Share of ₹ 10 each (not annualised except for year end) - (Excluding Regulatory Income / (Expense) (Net) - ₹	1.58	1.11	0.35	0.25	1.33	1.40
15	Basic and Diluted Earnings / losses Per Equity Share of ₹ 10 (not annualised except for year end) - (Including Regulatory Income / (Expense) (Net) - ₹	0.63	0.97	0.23	(2.04)	0.38	0.57





Adani Electricity Mumbai Limited

CIN No : U74999GJ2008PLC107256

(Amount in ₹ crores, unless otherwise stated)

Notes:

1. The standalone unaudited financial results of Adani Electricity Mumbai Limited (the 'Company' or 'AEML') for the quarter and nine months ended 31 December 2024 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 January 2025.
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 3rd 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 period, management of the Company and its Holding Company believes that balance two investigations have been concluded based on available information. 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 previous quarter, a SCN has been received by the Holding Company, alleging wrongful categorisation of shareholding pertaining to period FY 2012-2020 of certain entities as public shareholding and consequences therefrom. However, it does not have any bearing with the current free float and shareholding which fully complies with applicable laws and regulations.

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. In November 2024, the Company's management became aware of an indictment issued by the United States District Court for the Eastern District of New York involving criminal indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) against a non-executive director of its Holding Company. The Company or its Holding Company is not named in these matters.

Pending final outcome of the above-mentioned matters and having regard to the fact that the matters stated above do not pertain either to the Company or its Holding Company, there is no impact to these unaudited financial results.





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4. 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:

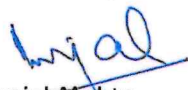
Particulars	For the quarter ended			For nine months ended		For the year ended
	31-Dec-24	31-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	2,816.65	2,862.08	2,449.61	8,901.71	7,483.78	9,747.95
Less: Recovery of RAC for past years	(221.23)	(221.23)	(164.37)	(663.68)	(493.11)	(657.48)
Revenue from operation	2,595.42	2,640.85	2,285.24	8,238.03	6,990.67	9,090.47
Regulatory (expense) (net) (including other comprehensive income)	(464.70)	(55.75)	(52.13)	(1,096.50)	(451.12)	(390.09)
Less: Recovery of RAC for past years	(221.23)	(221.23)	(164.37)	(663.68)	(493.11)	(657.48)
Regulatory income / (expenses) (Net)	(243.47)	165.48	112.24	(432.82)	41.99	267.39

5. As per Ind AS 108 - Operating Segment ('Ind AS 108'), segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results
6. Previous year / period figures are regrouped / reclassified wherever necessary to correspond with the current year / period classification / disclosure.
7. 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



Kandarp Patel
CEO & Managing Director



Kunjal Mehta
Chief Financial Officer



Place: Mumbai
Date: 21 January, 2025