

Statement of unaudited financial results for the quarter and nine months ended 31 December, 2025  
(Amount in ₹ crores, unless otherwise stated)

| Sr.No | Particulars  | For Quarter ended |                 |                 | For Nine months ended |                   | For the Year ended |
|-------|--|-------------------|-----------------|-----------------|-----------------------|-------------------|--------------------|
|       |  | 31-Dec-25         | 30-Sep-25       | 31-Dec-24       | 31-Dec-25             | 31-Dec-24         | 31-Mar-25          |
|       |  | Unaudited         | Unaudited       | Unaudited       | Unaudited             | Unaudited         | Audited            |
| 1     | <b>Income</b>  |                   |                 |                 |                       |                   |                    |
|       | Revenue from operations  | 2,882.12          | 2,887.08        | 2,816.65        | 8,943.06              | 8,901.71          | 11,616.42          |
|       | Other income   | 76.26             | 106.30          | 72.58           | 317.24                | 194.95            | 299.50             |
|       | <b>Total income</b>  | <b>2,958.38</b>   | <b>2,993.38</b> | <b>2,889.23</b> | <b>9,260.30</b>       | <b>9,096.66</b>   | <b>11,915.92</b>   |
| 2     | <b>Expenses</b>  |                   |                 |                 |                       |                   |                    |
|       | Cost of power purchased  | 1,298.83          | 1,405.49        | 1,327.63        | 4,269.90              | 3,847.32          | 5,040.48           |
|       | Cost of fuel   | -                 | -               | -               | -                     | 623.54            | 623.54             |
|       | Transmission charges   | 221.07            | 221.04          | 149.06          | 663.34                | 450.42            | 597.58             |
|       | Purchases of stock-in-trade  | -                 | -               | -               | -                     | 0.70              | 0.70               |
|       | Employee benefits expense  | 284.98            | 209.74          | 199.09          | 689.98                | 703.57            | 909.06             |
|       | Finance costs  | 222.97            | 235.49          | 260.96          | 752.35                | 794.57            | 1,045.24           |
|       | Depreciation and amortisation expense  | 208.05            | 225.81          | 186.89          | 621.28                | 580.88            | 770.41             |
|       | Other expenses   | 248.92            | 256.08          | 202.56          | 720.08                | 654.13            | 885.36             |
|       | <b>Total expenses</b>  | <b>2,484.82</b>   | <b>2,553.65</b> | <b>2,326.19</b> | <b>7,716.93</b>       | <b>7,655.13</b>   | <b>9,872.37</b>    |
| 3     | <b>Profit before regulatory (expense) / income and tax (1-2)</b>   | <b>473.56</b>     | <b>439.73</b>   | <b>563.04</b>   | <b>1,543.37</b>       | <b>1,441.53</b>   | <b>2,043.55</b>    |
| 4     | (Less): net movement in regulatory deferral account balance  | (345.04)          | (313.92)        | (464.70)        | (1,151.00)            | (1,113.44)        | (1,300.78)         |
| 5     | <b>Profit before exceptional items and tax (3+4)</b>   | <b>128.52</b>     | <b>125.81</b>   | <b>98.34</b>    | <b>392.37</b>         | <b>328.09</b>     | <b>742.77</b>      |
| 6     | Exceptional items (Refer note 04)  | -                 | -               | -               | -                     | (1,506.02)        | (1,506.02)         |
| 7     | <b>Profit / (loss) before tax (5+6)</b>  | <b>128.52</b>     | <b>125.81</b>   | <b>98.34</b>    | <b>392.37</b>         | <b>(1,177.93)</b> | <b>(763.25)</b>    |
| 8     | <b>Tax expenses</b>  |                   |                 |                 |                       |                   |                    |
|       | Current tax  | 22.43             | 16.84           | -               | 55.96                 | -                 | -                  |
|       | Excess provision of tax pertaining to earlier years  | -                 | -               | (23.60)         | -                     | (23.60)           | (23.55)            |
|       | Deferred tax expense / (credit) - (net)  | 20.35             | 17.84           | (130.01)        | 54.96                 | (334.41)          | (184.32)           |
| 9     | <b>Profit / (loss) after tax (7-8)</b>   | <b>85.74</b>      | <b>91.13</b>    | <b>251.95</b>   | <b>281.45</b>         | <b>(819.92)</b>   | <b>(555.38)</b>    |
| 10    | <b>Other comprehensive (loss) / income</b>   |                   |                 |                 |                       |                   |                    |
|       | (a) Items that will not be reclassified to profit or loss  |                   |                 |                 |                       |                   |                    |
|       | Remeasurement of defined benefit plans   | (8.63)            | 13.80           | -               | (0.67)                | (16.94)           | (15.80)            |
|       | Movement in regulatory deferral account balance  | 8.63              | (13.80)         | -               | 0.67                  | 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  | (12.52)           | 86.65           | (113.22)        | 146.78                | 156.93            | 133.81             |
|       | (c) Tax related to items that will be reclassified to profit or loss   | 4.38              | (30.28)         | 39.56           | (51.29)               | (54.84)           | (46.76)            |
|       | <b>Total other comprehensive income / (loss)</b>   | <b>(8.14)</b>     | <b>56.37</b>    | <b>(73.66)</b>  | <b>95.49</b>          | <b>102.09</b>     | <b>87.05</b>       |
| 11    | <b>Total comprehensive income / (loss) (9+10)</b>  | <b>77.60</b>      | <b>147.50</b>   | <b>178.29</b>   | <b>376.94</b>         | <b>(717.83)</b>   | <b>(468.33)</b>    |
| 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) - ₹     | 0.92              | 0.87            | 1.58            | 3.06                  | 0.25              | 1.29               |
| 15    | Basic and Diluted Earnings / losses Per Equity Share of ₹ 10 (not annualised except for year end) - (Including Regulatory Income / (Expense) (Net) - ₹ | 0.21              | 0.23            | 0.63            | 0.70                  | (2.04)            | (1.38)             |



**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 20<sup>th</sup> January 2026.
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   |                 |                 | Nine Months Ended |                 | Year Ended       |
|---|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|
|   | 31-Dec-25       | 30-Sep-25       | 31-Dec-24       | 31-Dec-25         | 31-Dec-24       | 31-Mar-25        |
| Revenue from operations for the current period / year | 2,666.86        | 2,671.82        | 2,595.42        | 8,297.29          | 8,238.03        | 10,731.51        |
| Recovery of RAC for past years                        | 215.26          | 215.26          | 221.23          | 645.77            | 663.68          | 884.91           |
| <b>Revenue from operations</b>                        | <b>2,882.12</b> | <b>2,887.08</b> | <b>2,816.65</b> | <b>8,943.06</b>   | <b>8,901.71</b> | <b>11,616.42</b> |

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

| Particulars   | Quarter Ended   |                 |                 | Nine Months Ended |                   | Year Ended        |
|---|-----------------|-----------------|-----------------|-------------------|-------------------|-------------------|
|   | 31-Dec-25       | 30-Sep-25       | 31-Dec-24       | 31-Dec-25         | 31-Dec-24         | 31-Mar-25         |
| Regulatory gap / (surplus) for current period / year                              | (129.78)        | (98.76)         | (243.47)        | (505.23)          | (449.76)          | (415.87)          |
| Recovery of RAC for past years  | (215.26)        | (215.26)        | (221.23)        | (645.77)          | (663.68)          | (884.91)          |
| <b>Net Movement in Regulatory Deferral Account Balances – Income / (Expenses)</b> | <b>(345.04)</b> | <b>(313.92)</b> | <b>(464.70)</b> | <b>(1,151.00)</b> | <b>(1,113.44)</b> | <b>(1,300.78)</b> |

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.



5. The Government of India has consolidated 29 existing Labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications amounting to ₹ 87.71 crores has been recognised in the statement of profit and loss in the current quarter.
6. 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.
7. 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

**CEO & Managing Director**

Place: Mumbai

Date: 20<sup>th</sup> January, 2026



Kunjal Mehta

**Chief Financial Officer**

