

Adani Electricity Mumbai Limited

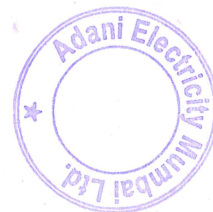
CIN No : U74999GJ2008PLC107256

Statement of audited financial results for the quarter and year ended 31 March, 2025

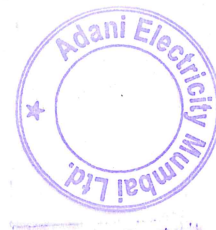
(Amount in ₹ crores, unless otherwise stated)

adani

Sr.No	Particulars	For Quarter ended			For the Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Unaudited (refer note 6)	Unaudited	Unaudited (refer note 6)	Audited	Audited
1	Income					
	Revenue from operations	2,714.71	2,816.65	2,264.17	11,616.42	9,747.95
	Other income	104.55	72.58	72.13	299.50	356.82
	Total income	2,819.26	2,889.23	2,336.30	11,915.92	10,104.77
2	Expenses					
	Cost of power purchased	1,193.16	1,327.63	914.81	5,040.48	3,992.80
	Cost of fuel	-	-	243.41	623.54	1,119.09
	Transmission charges	147.16	149.06	123.37	597.58	493.56
	Purchases of stock-in-trade	-	-	-	0.70	-
	Employee benefits expense	205.49	199.09	159.31	909.06	828.21
	Finance costs	250.67	260.96	261.90	1,045.24	1,074.05
	Depreciation and amortisation expense	189.53	186.89	201.00	770.41	796.87
	Other expenses	231.23	202.56	339.27	885.36	916.86
	Total expenses	2,217.24	2,326.19	2,243.07	9,872.37	9,221.44
3	Profit before regulatory (expense) / income and tax (1-2)	602.02	563.04	93.23	2,043.55	883.33
4	(Less) / (Add): net movement in regulatory deferral account balance	(187.34)	(464.70)	62.30	(1,300.78)	(404.00)
5	Profit before exceptional items and tax (3+4)	414.68	98.34	155.53	742.77	479.33
6	Exceptional items (Refer note 05)	-	-	-	(1,506.02)	-
7	Profit / (loss) before tax (5-6)	414.68	98.34	155.53	(763.25)	479.33
8	Tax expenses					
	Current tax	-	-	27.66	-	84.54
	Excess provision of tax pertaining to earlier years	0.05	(23.60)	-	(23.55)	-
	Deferred tax expense / (credit) - (net)	150.09	(130.01)	49.60	(184.32)	164.93
9	Profit / (loss) after tax (7-8)	264.54	251.95	78.27	(555.38)	229.86
10	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	1.14	-	1.27	(15.80)	(13.91)
	Movement in regulatory deferral account balance	(1.14)	-	(1.27)	15.80	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	(23.12)	(113.22)	(98.91)	133.81	(218.59)
	(c) Tax related to items that will be reclassified to profit or loss	8.08	39.56	34.56	(46.76)	76.38
	Total other comprehensive income / (loss)	(15.04)	(73.66)	(64.35)	87.05	(142.21)
11	Total comprehensive income / (loss) (9+10)	249.50	178.29	13.92	(468.33)	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
13	Other Equity (excluding Revaluation Reserve)	-	-	-	99.36	567.69
14	Basic and Diluted Earnings Per Equity Share of ₹ 10 each (not annualised except for year end) - (Excluding Regulatory Income / (Expense) (Net) - ₹	1.04	1.58	0.07	1.29	1.40
15	Basic and Diluted Earnings / losses Per Equity Share of ₹ 10 (not annualised except for year end) - (Including Regulatory Income / (Expense) (Net) - ₹	0.66	0.63	0.19	(1.38)	0.57



Particulars	As at 31 March, 2025	As at 31 March, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	13,257.02	14,231.10
Capital work-in-progress	410.78	826.82
Right of use assets	532.43	549.83
Intangible assets	1,034.61	1,031.64
Intangible assets under development	6.88	-
Financial assets		
(i) Investments	836.46	247.03
(ii) Loans	47.03	53.78
(iii) Other financial assets	942.85	1,144.45
Income tax assets (net)	27.66	4.80
Other non-current assets	1.78	50.99
Total non-current assets	17,097.50	18,140.44
Current assets		
Inventories	47.36	178.87
Financial assets		
(i) Investments	873.82	34.56
(ii) Trade receivables	1,323.78	1,124.19
(iii) Cash and cash equivalents	675.91	286.40
(iv) Bank balances other than (iii) above	640.14	628.22
(v) Loans	5.19	6.68
(vi) Other financial assets	61.24	1.26
Other current assets	283.01	131.02
Total current assets	3,910.45	2,391.20
Total Assets before regulatory deferral account	21,007.95	20,531.64
Regulatory deferral account - assets	3,087.61	1,571.36
Total assets	24,095.56	22,103.00
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,020.82	4,020.82
Other equity	99.36	567.69
Total equity	4,120.18	4,588.51
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	11,594.77	12,098.20
(ii) Lease liabilities	477.49	7.43
(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	37.39
(iv) Other financial liabilities	2,888.41	62.80
Provisions	525.61	597.21
Deferred tax liabilities (net)	95.83	233.38
Other non current liabilities	319.35	292.87
Total non-current liabilities	15,940.34	13,329.28
Current liabilities		
Financial liabilities		
(i) Borrowings	810.28	1,050.00
(ii) Lease liabilities	8.71	11.71
(iii) Trade payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	40.43	44.25
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,387.04	1,201.38
(iv) Other financial liabilities	1,335.46	1,356.66
Provisions	65.94	63.93
Other current liabilities	387.18	457.28
Total current liabilities	4,035.04	4,185.21
Total liabilities	19,975.38	17,514.49
Total equity and liabilities	24,095.56	22,103.00



Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. Cash flow from operating activities		
(Loss) / profit before tax	(763.25)	479.33
Adjustments for:		
Interest income	(174.94)	(147.30)
Delayed payment charges	(38.52)	(26.50)
Gain on partial repurchase of senior secured note	-	(136.42)
Amortisation of service line contribution	(16.23)	(13.90)
Gain on sale and changes in fair value of current investments measured at FVTPL	(30.96)	(11.62)
Finance costs	1,045.24	1,074.05
Depreciation and amortisation expense	770.41	796.87
Exceptional Items (loss on sale of Dahanu Thermal Power Station)	1,506.02	-
Profit on sale of property, plant and equipment (net)	(3.42)	(3.77)
Sundry creditors balances written back	(8.74)	(1.78)
Bad debt written off	16.57	17.09
Operating profit before working capital changes	2,302.18	2,026.05
Changes in working capital:		
Adjustments for (increase) / decrease in assets :		
Trade receivables	(216.85)	(33.97)
Inventories	21.74	(86.12)
Financial assets - current / non current	(12.62)	(30.13)
Other assets - current / non current	(234.52)	9.00
Regulatory deferral account - assets	1,285.75	390.37
Adjustment for increase / (decrease) in liabilities :		
Trade payables - current / non current	276.68	(145.75)
Financial liabilities - current / non current	130.31	73.10
Provisions - current / non current	33.46	59.80
Other liabilities - current / non current	(69.40)	155.73
Cash generated from operations	3,516.73	2,418.08
Income taxes paid (net)	0.69	(86.41)
Net cash generated from operating activities (A)	3,517.42	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)	(1,755.12)	(1,414.18)
Proceeds from sale of property, plant and equipment	10.64	53.17
Consideration received towards sale of Dahanu Thermal Power Station	815.00	-
Sale / (purchase) of mutual funds / other investments (net)	(833.40)	744.82
Acquisition of subsidiary	(564.33)	(13.50)
Bank balances other than cash & cash equivalents	(5.54)	37.33
Loans repaid / (given)	3.53	(27.67)
Delayed payment charges received	38.52	26.50
Interest income received	174.94	147.30
Net cash used in investing activities (B)	(2,115.76)	(446.23)
C. Cash flow from financing activities		
Increase in service line contribution	43.75	43.47
Repayment of long-term borrowings	(408.32)	(718.53)
(Repayment) / Proceeds from current borrowings (net)	(650.00)	550.00
Payment of dividend on equity shares	-	(341.77)
Proceeds on modification of lease liabilities	475.05	-
Payment of principal portion of lease liabilities	(7.99)	(11.60)
Interest on lease liabilities	(1.91)	(3.07)
Finance cost paid	(462.73)	(1,208.14)
Net cash used in financing activities (C)	(1,012.15)	(1,689.64)
Net increase in cash and cash equivalents (A+B+C)	389.51	195.80
Cash and cash equivalents as at 01 April (Opening Balance)	286.40	90.60
Cash and cash equivalents as at 31 March (Closing Balance)	675.91	286.40
Cash and cash equivalents includes	As at 31 March, 2025	As at 31 March, 2024
Balances with banks		
- In current accounts	110.77	80.89
Fixed deposits (with original maturity for three months or less)	556.00	190.05
Cheques / drafts on hand	8.10	14.08
Cash on hand	1.04	1.38
Total cash & cash equivalents	675.91	286.40



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(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 Adani Electricity Mumbai Limited at their meetings held on 22 April 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:

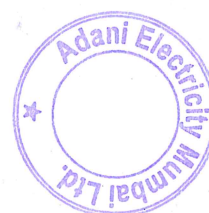
A. Revenue from Operations

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Revenue from operations for the current period / year	2,493.48	2,595.42	2,099.80	10,731.51	9,090.47
Recovery of RAC for past years	221.23	221.23	164.37	884.91	657.48
Revenue from operation	2,714.71	2,816.65	2,264.17	11,616.42	9,747.95

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Regulatory gap / (surplus) for current period / year	32.75	(243.57)	225.40	(400.07)	267.39
Recovery of RAC for past years	(221.23)	(221.23)	(164.37)	(884.91)	(657.48)
Net Movement in Regulatory Deferral Account Balances – Income / (Expenses)	(188.48)	(464.70)	61.03	(1284.98)	(390.09)

- 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 year, the 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 current year, 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.



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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 are 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.

4. 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 statements.
5. The Company has divested Dahanu Thermal Power Plant to honour its ESG Commitment. AEML in its meeting of Board of Directors concluded on 24th July, 2024 has approved the transaction for carving said power plant to one of the related party at the transaction price of ₹ 815.00 crores against the carrying value in books of ₹2,321.02 crores and hence ₹ 1,506.02 crores has been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105.
6. The figure of last quarters are balancing figure between audited figures in respect of the full financial year up to 31st March 2025 and 31st March 2024 and unaudited published year-to-date figures up to 31st December 2024 and 31st December 2023 respectively, being the date of the end of third quarter of the respective financial year.
7. The entire Generation, Transmission and Distribution business has been considered as a single segment in terms of IndAS-108 on Segment Reporting issued by the Institute of Chartered Accountants of India. There is no business outside India, the entire business has been considered as single geographic segment.
8. Previous year / period figures are regrouped / reclassified wherever necessary to correspond with the current year / period classification / disclosure
9. This Statement has been prepared by the management 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



Kandarpatel

CEO & Managing Director



Kunjal Mehta

Chief Financial Officer

Place: Mumbai

Date: 22 April, 2025

