

Adani Electricity Mumbai Limited

CIN No : U74999GJ2008PLC107256

Statement of audited financial results for the quarter and year ended 31 March, 2026

(Amount in ₹ crores, unless otherwise stated)



Sr.No	Particulars	For Quarter ended			For the Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Refer note 7	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,645.79	2,882.12	2,714.71	11,588.85	11,616.42
	Other income	85.47	76.26	104.55	402.71	299.50
	<b>Total income</b>	<b>2,731.26</b>	<b>2,958.38</b>	<b>2,819.26</b>	<b>11,991.56</b>	<b>11,915.92</b>
<b>2</b>	<b>Expenses</b>					
	Cost of power purchased	1,310.23	1,298.83	1,193.16	5,580.13	5,040.48
	Cost of fuel	-	-	-	-	623.54
	Transmission charges	221.03	221.07	147.16	884.37	597.58
	Purchases of stock-in-trade	-	-	-	-	0.70
	Employee benefits expense	290.28	284.98	205.49	980.26	909.06
	Finance costs	217.58	222.97	250.67	969.93	1,045.24
	Depreciation and amortisation expense	208.21	208.05	189.53	829.49	770.41
	Other expenses	327.17	248.92	231.23	1,047.25	885.36
	<b>Total expenses</b>	<b>2,574.50</b>	<b>2,484.82</b>	<b>2,217.24</b>	<b>10,291.43</b>	<b>9,872.37</b>
<b>3</b>	<b>Profit before regulatory income and tax (1-2)</b>	<b>156.76</b>	<b>473.56</b>	<b>602.02</b>	<b>1,700.13</b>	<b>2,043.55</b>
<b>4</b>	Add / (less): net movement in regulatory deferral account balance	82.80	(345.04)	(187.34)	(1,068.20)	(1,300.78)
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>239.56</b>	<b>128.52</b>	<b>414.68</b>	<b>631.93</b>	<b>742.77</b>
<b>6</b>	Exceptional items (Refer note 04)	-	-	-	-	(1,506.02)
<b>7</b>	<b>Profit / (loss) before tax (5+6)</b>	<b>239.56</b>	<b>128.52</b>	<b>414.68</b>	<b>631.93</b>	<b>(763.25)</b>
<b>8</b>	<b>Tax expenses</b>					
	Current tax	42.07	22.43	-	98.03	-
	Excess provision of tax pertaining to earlier years	-	-	0.05	-	(23.55)
	Deferred tax expense / (credit) - (net)	43.29	20.35	150.09	98.25	(184.32)
<b>9</b>	<b>Profit / (loss) after tax (7-8)</b>	<b>154.20</b>	<b>85.74</b>	<b>264.54</b>	<b>435.65</b>	<b>(555.38)</b>
<b>10</b>	<b>Other comprehensive (loss) / income</b>					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	4.43	(8.63)	1.14	3.76	(15.80)
	Movement in regulatory deferral account balance	(4.43)	8.63	(1.14)	(3.76)	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	144.12	(12.52)	(23.12)	290.90	133.81
	(c) Tax related to items that will be reclassified to profit or loss	(50.36)	4.38	8.08	(101.65)	(46.76)
	<b>Total other comprehensive income / (loss)</b>	<b>93.76</b>	<b>(8.14)</b>	<b>(15.04)</b>	<b>189.25</b>	<b>87.05</b>
<b>11</b>	<b>Total comprehensive income / (loss) (9+10)</b>	<b>247.96</b>	<b>77.60</b>	<b>249.50</b>	<b>624.90</b>	<b>(468.33)</b>
<b>12</b>	Paid-up Equity Share Capital (Face Value ₹ 10 each)	4,020.82	4,020.82	4,020.82	4,020.82	4,020.82
<b>13</b>	Other Equity (excluding Revaluation Reserve)	-	-	-	724.26	99.36
<b>14</b>	Basic and Diluted Earnings Per Equity Share of ₹ 10 each (not annualised except for year end) - (Excluding Regulatory Income / (Expense) (Net) - ₹	0.22	0.92	1.04	3.28	1.29
<b>15</b>	Basic and Diluted Earnings / losses Per Equity Share of ₹ 10 (not annualised except for year end) - (Including Regulatory Income / (Expense) (Net) - ₹	0.38	0.21	0.66	1.08	(1.38)



Particulars	As at 31 March, 2026	As at 31 March, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,996.42	13,257.02
Capital work-in-progress	504.60	410.78
Right of use assets	610.38	532.43
Intangible assets	1,068.80	1,034.61
Intangible assets under development	-	6.88
Financial assets		
(i) Investments	848.47	836.46
(ii) Loans	21.86	47.03
(iii) Other financial assets	1,610.03	942.85
Income tax assets (net)	38.10	27.66
Other non-current assets	11.44	1.78
<b>Total non-current assets</b>	<b>18,710.10</b>	<b>17,097.50</b>
<b>Current assets</b>		
Inventories	46.81	47.36
Financial assets		
(i) Investments	1,069.71	873.82
(ii) Trade receivables	1,504.02	1,323.78
(iii) Cash and cash equivalents	231.09	675.91
(iv) Bank balances other than (iii) above	637.16	640.14
(v) Loans	4.56	5.19
(vi) Other financial assets	573.44	61.24
Other current assets	252.94	283.01
<b>Total current assets</b>	<b>4,319.73</b>	<b>3,910.45</b>
<b>Total Assets before regulatory deferral account</b>	<b>23,029.83</b>	<b>21,007.95</b>
<b>Regulatory deferral account - assets</b>	<b>2,015.92</b>	<b>3,087.61</b>
<b>Total assets</b>	<b>25,045.75</b>	<b>24,095.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	4,020.82	4,020.82
Other equity	724.26	99.36
<b>Total equity</b>	<b>4,745.08</b>	<b>4,120.18</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	11,654.02	11,594.77
(ii) Lease liabilities	571.78	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.	40.06	38.88
(iv) Other financial liabilities	2,902.91	2,888.41
Provisions	659.15	525.61
Deferred tax liabilities (net)	295.72	95.82
Other non current liabilities	341.91	319.36
<b>Total non-current liabilities</b>	<b>16,465.55</b>	<b>15,940.34</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	250.00	810.28
(ii) Lease liabilities	0.41	8.71
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	58.49	40.43
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,580.42	1,387.04
(iv) Other financial liabilities	1,386.38	1,335.46
Provisions	158.04	65.94
Other current liabilities	401.38	387.18
<b>Total current liabilities</b>	<b>3,835.12</b>	<b>4,035.04</b>
<b>Total liabilities</b>	<b>20,300.67</b>	<b>19,975.38</b>
<b>Total equity and liabilities</b>	<b>25,045.75</b>	<b>24,095.56</b>



Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
<b>A. Cash flow from operating activities</b>			
Profit / (loss) before tax		631.93	(763.25)
Adjustments for:			
Interest income	25	(164.69)	(174.94)
Delayed payment charges	25	(57.23)	(38.52)
Gain on partial repurchase of senior secured note	25	(72.22)	-
Amortisation of service line contribution	24	(18.50)	(16.23)
Gain on sale and changes in fair value of current investments measured at FVTPL	25	(44.60)	(30.96)
Finance costs	27	969.93	1,045.24
Depreciation and amortisation expense	5e	829.49	770.41
Exceptional Items (loss on sale of Dahanu Thermal Power Station)	34	-	1,506.02
Loss / (profit) on sale of property, plant and equipment (net)	28	16.33	(3.42)
Sundry creditors balances written back	25	(21.44)	(8.74)
Bad debt written off	28	18.62	16.57
<b>Operating profit before working capital changes</b>		<b>2,087.62</b>	<b>2,302.18</b>
Changes in working capital:			
Adjustments for (increase) / decrease in assets :			
Trade receivables		(198.86)	(216.85)
Inventories		0.55	21.74
Financial assets - current / non current		10.26	(12.62)
Other assets - current / non current		28.75	(234.52)
Regulatory deferral account - assets		1,071.69	1,285.75
Adjustment for increase / (decrease) in liabilities :			
Trade payables - current / non current		234.06	276.68
Financial liabilities - current / non current		99.67	130.31
Provisions - current / non current		225.64	33.46
Other liabilities - current / non current		10.85	(69.40)
<b>Cash generated from operations</b>		<b>3,570.23</b>	<b>3,516.73</b>
Income taxes paid (net)		(108.47)	0.69
<b>Net cash generated from operating activities (A)</b>		<b>3,461.76</b>	<b>3,517.42</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on property, plant & equipment and intangible assets (including capital advances and work in progress)		(1,649.00)	(1,755.13)
Proceeds from sale of property, plant and equipment		8.69	10.64
Consideration received towards sale of Dahanu Thermal Power Station	34	-	815.00
Purchase of mutual funds / other investments (net)		(163.28)	(833.40)
Acquisition of subsidiary		-	(564.33)
Investment in subsidiary		(0.02)	-
Proceeds from / (deposits in) Bank deposits (net) (Including Margin money deposit)		2.98	(5.54)
Loans repaid		25.80	3.53
Delayed payment charges received		57.23	38.52
Interest income received		164.69	174.94
<b>Net cash used in investing activities (B)</b>		<b>(1,552.91)</b>	<b>(2,115.77)</b>
<b>C. Cash flow from financing activities</b>			
Increase in service line contribution		44.40	43.76
Repayment of long-term borrowings		(1,211.35)	(408.32)
Repayment from current borrowings (net)		(150.00)	(650.00)
Refund on modification of leases		-	475.05
Payment of principal portion of lease liabilities		(3.21)	(7.99)
Interest on lease liabilities		(1.11)	(1.91)
Finance cost paid		(1,032.40)	(462.73)
<b>Net cash used in financing activities (C)</b>		<b>(2,353.67)</b>	<b>(1,012.14)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(444.82)</b>	<b>389.51</b>
<b>Cash and cash equivalents as at 01 April, 2025 (Opening Balance)</b>		<b>675.91</b>	<b>286.40</b>
<b>Cash and cash equivalents as at 31 March, 2026 (Closing Balance)</b>		<b>231.09</b>	<b>675.91</b>
<b>Cash and cash equivalents includes</b>		<b>As at 31 March, 2026</b>	<b>As at 31 March, 2025</b>
Balances with banks			
- In current accounts		122.92	110.77
Fixed deposits (with original maturity for three months or less)		100.00	556.00
Cheques / drafts on hand		6.64	8.10
Cash on hand		1.53	1.04
<b>Total cash &amp; cash equivalents</b>		<b>231.09</b>	<b>675.91</b>



**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 21 April 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			Year Ended	Year Ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Revenue from operations for the current period / year	2,430.53	2,666.86	2,493.48	10,727.82	10,731.51
Recovery of RAC for past years	215.26	215.26	221.23	861.03	884.91
<b>Revenue from operations</b>	<b>2,645.79</b>	<b>2,882.12</b>	<b>2,714.71</b>	<b>11,588.85</b>	<b>11,616.42</b>

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

Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Regulatory gap / (surplus) for current period / year	298.06	(129.78)	33.89	(207.17)	(415.87)
Recovery of RAC for past years	(215.26)	(215.26)	(221.23)	(861.03)	(884.91)
<b>Net movement in regulatory deferral account balances – Income / (expenses)</b>	<b>82.80</b>	<b>(345.04)</b>	<b>(187.34)</b>	<b>(1,068.20)</b>	<b>(1,300.78)</b>

3. The Government of India has consolidated 29 existing Labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21 November 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis of the 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 financial year.
4. In the previous financial year, the Company has divested Dahanu Thermal Power Plant to honor its ESG Commitment. The Company in its meeting of Board of Directors concluded on 24 July, 2024 had 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 had been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105.
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.



(Amount in ₹ crores, unless otherwise stated)

6. During the previous financial year 2024-25, the Holding Company's management 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 (EDNY) against a non-executive director of the Holding Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named in these matters.

During the quarter ended 31 March 2026, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, without accepting the jurisdiction of EDNY and reserving all rights and defenses available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Holding Company, there were no impact to the Company as at year ended 31 March 2025. There are no changes to the above conclusions as at and for the year ended 31 March 2026.

7. The figures of last quarters are balancing figure between audited figures in respect of the full financial year up to 31 March 2026 and 31 March 2025 and unaudited published year-to-date figures up to 31 December 2025 and 31 December 2024 respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.
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 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**



Kandarpatel  
**CEO & Managing Director**

Place: Mumbai

Date: 21 April, 2026



Kunjal Mehta  
**Chief Financial Officer**

