

Statement of unaudited financial results for the quarter and nine months ended December 31, 2024

(in Rs. million)

Sr.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited (Refer note 3)	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited
	Income						
I.	Revenue from contract with customers	815.46	251.54	192.22	1,237.44	414.68	606.33
	Total income	815.46	251.54	192.22	1,237.44	414.68	606.33
	Expenses						
II.	Other expenses	46.32	12.66	18.49	71.48	32.90	45.19
	Total expenses	46.32	12.66	18.49	71.48	32.90	45.19
	Earnings before interest, tax, depreciation and amortisation (EBITDA)	769.14	238.88	173.73	1,165.96	381.78	561.14
	Depreciation expense	232.04	70.74	43.64	346.07	92.65	135.82
	Finance costs	825.40	145.24	98.07	1,070.47	209.78	304.23
	Finance income	(6.22)	-	(0.35)	(6.22)	(0.35)	(0.64)
III.	Profit before tax (I-II)	(282.08)	22.90	32.37	(244.36)	79.70	121.73
	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(64.56)	8.93	11.24	(51.86)	25.87	43.07
IV.	Total tax expense	(64.56)	8.93	11.24	(51.86)	25.87	43.07
V.	Profit/(loss) after tax for the period/year (III-IV)	(217.52)	13.97	21.13	(192.50)	53.83	78.66
VI.	Other comprehensive income for the period/year (net of tax)	-	-	-	-	-	-
VII.	Total comprehensive income for the period/year (net of tax) (V+VI)	(217.52)	13.97	21.13	(192.50)	53.83	78.66
VIII.	Paid up equity share capital (Face value Rs. 10/each)	1,956.45	1,880.18	1,716.99	1,956.45	1,716.99	1,716.99
IX.	Reserves excluding revaluation reserves						106.49
X.	Securities premium						78.63
XI.	Net worth	3,920.92	3,976.06	3,651.13	3,920.92	3,651.13	3,675.96
XII.	Paid up debt capital	25,982.79	23,347.87	21,474.57	25,982.79	21,474.57	21,474.57
XIII.	Earnings per share (Face value per share: Rs. 10)^						
	Basic	(0.65)	0.04	0.09	(0.58)	0.24	0.26
	Diluted	(0.65)	0.04	0.09	(0.58)	0.24	0.26

^ EPS is not annualised, except for the year ended March 31, 2024.

Notes to financial results

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and as per the SEBI (Listing, Obligation and Disclosure Requirements) Regulation, 2015 as amended.
- The financial results have been approved by the Board of Directors in the meeting held on February 12, 2025
- The statutory auditors of the Company have conducted a limited review of the above financial results. Further, the financial results for the quarter ended September 30, 2024 and December 31, 2023, and nine months period ended from April 01, 2023 to December 31, 2023 and the corresponding financial ratios are based on the financial results approved by the Board of Directors and have not been subjected to any audit/review by the statutory auditors.
- During the quarter ended December 31, 2024, the Company has issued 2,45,000 fully paid-up senior, listed, rated, unsecured, redeemable non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 24,500 million on a private placement basis. These debentures are partially repayable in 55 structured quarterly instalments commencing from March 31, 2025. At the end of the tenor of 14 years, bullet repayment of outstanding amount shall be made. The proceeds from the issue has been utilised for repayment of existing debts. As at December 31, 2024, the debentures are unsecured and the Company is in process of creating securities as on the date of financial results.
- The Company is engaged in the business of transmission of electricity. As the Company operates in a single business and geographical segment, there are no separate segments as per the requirements of Ind AS 108 'Operating Segments'.



Statement of unaudited financial results for the quarter and nine months ended December 31, 2024

6 The disclosure required as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Particulars		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024 (Refer note 3)	December 31, 2023 (Refer note 3)	December 31, 2024	December 31, 2023 (Refer note 3)	March 31, 2024
Debt-equity ratio (a)	(No. of times)	6.63	5.87	5.88	6.63	5.88	5.87
Debt service coverage ratio (b)	(No. of times)	0.63	1.62	1.97	0.77	1.98	0.36
Interest service coverage ratio (c)	(No. of times)	0.63	1.62	1.97	0.77	1.98	0.36
Net worth \$	(in Rs million)	3,920.92	3,976.06	3,651.13	3,920.92	3,651.13	3,675.96
Net profit after tax	(in Rs million)	(217.52)	13.97	21.13	(192.50)	53.83	78.66
Earnings per share (Face value Rs. 10/each)							
Basic EPS #	(Rs.)	(0.65)	0.04	0.09	(0.58)	0.24	0.26
Diluted EPS #	(Rs.)	(0.65)	0.04	0.09	(0.58)	0.24	0.26
Current ratio (d)	(No. of times)	0.27	0.03	0.29	0.27	0.29	0.06
Long term debt to working capital (e) ^	(No. of times)	(5.96)	(2.83)	(3.91)	(5.96)	(3.91)	(2.67)
Bad debts to Account receivable ratio (f)	(No. of times)	-	-	-	-	-	-
Current liability ratio (g)	(No. of times)	0.19	0.28	0.27	0.19	0.27	0.29
Total debts to total assets (h)	(No. of times)	0.79	0.78	0.76	0.79	0.76	0.76
Debtors turnover (i) #	(No. of times)	3.45	4.70	1.87	5.61	5.42	49.24
Operating margin (j)	(in %)	65.87%	66.84%	67.68%	66.26%	69.72%	70.15%
Net profit margin (k)	(in %)	-26.67%	5.55%	10.99%	-15.56%	12.98%	12.97%
Inventory turnover ratio							
Security coverage ratio*							
Capital redemption reserve							
Outstanding redeemable preference shares							
Debt redemption reserve							

Not annualised, except for the year ended March 31, 2024.

*Security for Non-Convertible Debentures ('NCDs') issued during the quarter and nine months period ended December 31, 2024 is yet to be created and hence are unsecured. As a result the disclosure for security cover ratio is not applicable as at December 31, 2024.

\$ Net worth includes compulsorily convertible debentures which are classified as equity.

^ Ratio is negative because net working capital is negative.

Formula used for computation of ratios:

(a) Debt-equity ratio = [Total debt/Total equity (including compulsorily convertible debentures which are classified as equity)]

(b) Debt service coverage ratio = [(Earnings after tax + Depreciation expense + Finance costs - Finance income)/(Interest payments + Principal repayment during the period excluding prepayment)]

(c) Interest service coverage ratio = [(Earnings after tax + Depreciation expense + Finance costs - Finance income)/Interest payments]

(d) Current ratio = [Current assets/Current liabilities]

(e) Long term debt to working capital = [(Long term debt + Current maturities of long term debt)/Working capital]

(f) Bad debts to Account receivable ratio = [(Bad debts written off + Provision for doubtful debts)/Average trade receivables]

(g) Current liability ratio = [Total current liabilities/Total liabilities]

(h) Total debts to total assets = [Total debt/Total assets]

(i) Debtors turnover = [Revenue from contract with customers/Average trade receivables]

(j) Operating margin = [Earnings before interest and tax/Revenue from contract with customers]

(k) Net profit margin = [Net profit after tax/Revenue from contract with customers]

For and on behalf of the Board of Directors of
Mumbai Urja Marg Limited

Prakash
Rajiv George
Director
DIN: 10287494
Place: Mumbai
Date: February 12, 2025



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Mumbai Urja Marg Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Mumbai Urja Marg Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & C O L L P

Chartered Accountants

5. The Statement includes the results for the quarter ended September 30, 2024 and December 31, 2023, and nine months period ended from April 01, 2023 to December 31, 2023, as reported in these unaudited financial results and the corresponding financial ratios have not been subjected to review by us or any other auditor and are approved by the Company's Board of Directors.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Paul Alvares

Partner

Membership No.: 105754

UDIN: 25105754BMITIT2733

Place: Pune

Date: February 12, 2025



Mumbai Urja Marg Limited

Registered office: DLF Cyber Park, Tower-B, 9th Floor, Udyog Vihar Phase-III, Sector-20, Gurugram - 122008, Haryana, India | CIN: U40100HR2018PLC113474 | email id: secretarial.grid@sterlite.com
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**Annexure-B****A. Statement of Utilization of issue proceeds:**

1.	Name of the Issuer	Mumbai Urja Marg Limited
2.	ISIN	INEOF6K08063
3.	Mode of Fund Raising (Public issue/ Private Placement)	Private Placement
4.	Type of Instruments	Non-Convertible Debentures
5.	Date of raising funds	December 16, 2024
6.	Amount Raised	INR 2,450 crores
7.	Funds Utilized	INR 2,450 crores
8.	Any Deviations (Yes/No)	No
9.	If 8 is yes, then specify the purpose for which the funds were utilized	Not Applicable
10.	Remarks, if any	Not Applicable

B. Statement of deviation/variation in use of issue proceeds:

1. There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to objects of the issue
2. There is no deviation in the amount of funds actually utilized as against what was originally disclosed.

For Mumbai Urja Marg Limited

Raji George
Director
DIN: 10287494

