

Mumbai Urja Marg Limited

Registered office: RMZ Infinity, 5th Floor, Plot No. 15, Phase-IV, Udyog Vihar, Gurugram-122015,
Haryana, India | CIN: U40100HR2018PLC113474 | email id: secretarial.infra@resonia.com
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Date: 11/08/2025

**To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai 400001**

Sub: Outcome of the Board Meeting held on August 11th, 2025

**Ref: Scrip code: 976241
ISIN: INE0F6K08063**

Dear Sir/Madam,

Pursuant to Regulations 51, 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR Regulations'), we hereby submit/inform that the Board of Directors of the Company at its meeting held today i.e. Monday, August 11th, 2025 has inter alia, along with other matters, considered and approved the followings:

1. Unaudited financial results along with the Limited Review Report for the quarter ended June 30th, 2025;
2. Approval and recommendation to the shareholders/members for restructuring of the senior, rated, listed, unsecured, redeemable Non-Convertible Debentures; and
3. Approval and recommendation to the shareholders/members for Issuance of listed Non-Convertible Debentures through Private Placement.

In this regard, we are enclosing the following documents:

1. Unaudited financial results of the Company along with Limited Review Report pursuant to Regulation 52 of the SEBI LODR Regulations as **Annexure-A**.
2. Information as required pursuant to Regulation 52(4) of the SEBI LODR Regulations forming part of financial results.

The meeting of the Board of Directors commenced at 06.15 P.M. and concluded at 07.30 P.M.

The Unaudited financial results will also be available on the Company's website at <https://www.mumbaiurjamarg.com/>.

This is for your kind information and record please.

Thanking you.

Yours faithfully,

For Mumbai Urja Marg Limited

**Pradeep Sand
Company Secretary & Compliance Officer
M. No. A43088**

Encl. a/a:

S R B C & CO LLP
Chartered Accountants
Ground Floor
Panchshil Tech Park, Yerwada,
(Near Don Bosco School)
Pune – 411006, India
Tel: +91 20 6603 600

Sharma Anuj & Associates
Chartered Accountants
Office No. 202, F-6, Lotus Tower,
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Independent Auditor's Review Report on the Quarterly 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 June 30, 2025 (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.

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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.
5. The Statement includes the results for the quarter ended June 30, 2024 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 SRBC & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003


per Paul Alvares
Partner

Membership Number: 105754
UDIN: 25105754BMITNX6138
Place of Signature: Pune
Date: August 11, 2025



For Sharma Anuj & Associates
Chartered Accountants
Firm Registration No. 031840N


per Anuj Kumar Sharma
Partner

Membership Number: 510358
UDIN: 25510358BMHBS7506
Place of Signature: Delhi
Date: August 11, 2025



Mumbai Urja Marg Limited
Registered office: RMZ Infinity, 5th Floor, Plot No.15, Phase-IV, Udyog Vihar, Gurugram-122015 Haryana
CIN: U40100HR2018PLC113474

Statement of unaudited financial results for the quarter ended June 30, 2025

Sr.No	Particulars	Quarter ended			(in ₹ million)
		June 30, 2025	March 31, 2025	June 30, 2024	Year ended March 31, 2025
		Unaudited	Audited (refer note 3a)	Unaudited (refer note 3b)	Audited
	Income				
	Revenue from contract with customers (refer note 4)	990.84	855.32	170.44	2,092.76
I.	Total income	990.84	855.32	170.44	2,092.76
	Expenses				
	Other expenses	28.91	44.37	12.50	115.85
II.	Total expenses	28.91	44.37	12.50	115.85
	Earnings before interest, tax, depreciation and amortisation (EBITDA)	961.93	810.95	157.94	1,976.91
	Depreciation expense	230.78	228.24	43.29	574.31
	Finance costs	485.11	492.06	99.83	1,562.53
	Finance income	(47.09)	(42.86)	-	(49.08)
III.	Profit/(loss) before tax	293.13	133.51	14.82	(110.85)
	Tax expense				
	Current tax	3.85	0.82	-	0.82
	Deferred tax	68.53	25.12	3.77	(26.74)
IV.	Total tax expense	72.37	25.94	3.77	(25.92)
V.	Profit/(loss) after tax for the period/year (III-IV)	220.76	107.57	11.05	(84.93)
VI.	Other comprehensive income for the period/year (net of tax)	-	-	-	-
VII.	Total comprehensive income for the period/year (net of tax) (V+VI)	220.76	107.57	11.05	(84.93)
VIII.	Paid up equity share capital (Face value Rs. 10/each)	1,956.45	1,956.45	1,876.85	1,956.45
IX.	Reserves excluding revaluation reserves				21.56
X.	Securities premium				128.83
XI.	Net worth (Total equity)	4,249.24	4,028.49	3,962.07	4,028.49
XII.	Paid up debt capital	25,320.02	25,437.40	22,666.97	25,437.40
XIII.	Earnings per share (Face value Rs. 10/each)^				
	Basic	0.66	0.33	0.03	(0.25)
	Diluted	0.66	0.33	0.03	(0.25)

^ Not annualised, except for the year ended March 31, 2025



Notes to unaudited financial results

- 1 The above results have been prepared in accordance with recognition and measurement requirements of Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 2 The above financial results have been reviewed by Audit Committee and have been approved by the Board of Directors of Mumbai Urja Marg Limited at their meeting held on August 11, 2025.
- 3 a Figures of the quarter ended March 31, 2025 are the derived figures between audited figures in respect of the full financial year ended March 31, 2025 and the year to date numbers for the period ended December 31, 2024 which were subjected to limited review by statutory auditors.

b The financial results for the quarter ended June 30, 2024 and the corresponding financial ratios are based on the accounts approved by the Board of Directors and have not been audited/reviewed by the statutory auditors.
- 4 During the current quarter, Central Electricity Regulatory Commission via its order dated April 20, 2025 ("the Order") has approved the claim of the Company on account of change in law for Package D of the project. As per the Order, the Company can claim incremental annual tariff over the period of Transmission Service Agreement. Accordingly, the Company has recognised revenue of Rs. 216.76 million pertaining to period July 2022 to March 2025 in the current quarter.
- 5 During the year ended March 31, 2025, the Company had issued 8.1% 2,45,000 fully paid-up senior, listed, rated, 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 which commenced 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 June 30, 2025, the debentures are unsecured and the Company is in process of creating securities as on the date of financial results.
- 6 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.
- 7 The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Particulars		Quarter ended		Year ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Debt-equity ratio (a)	(No. of times)	5.96	6.31	5.72	6.31
Debt service coverage ratio (b)	(No. of times)	1.48	0.76	1.53	0.77
Interest service coverage ratio (c)	(No. of times)	1.83	1.61	1.53	0.97
Net worth \$	(in Rs million)	4,249.24	4,028.49	3,962.07	4,028.49
Net profit after tax	(in Rs million)	220.76	107.57	11.05	(84.93)
Earnings per-share (Face value ₹ 10/each)					
Basic EPS #	(₹)	0.66	0.33	0.03	(0.25)
Diluted EPS #	(₹)	0.66	0.33	0.03	(0.25)
Current ratio (d)	(No. of times)	0.38	0.35	0.03	0.35
Long term debt to working capital (e)^	(No. of times)	(6.58)	(6.19)	(2.77)	(6.19)
Bad debts to account receivable ratio (f)	(No. of times)	-	-	-	-
Current liability ratio (g)	(No. of times)	0.20	0.20	0.28	0.20
Total debts to total assets (h)	(No. of times)	0.75	0.76	0.77	0.76
Debtors turnover (i)#	(No. of times)	1.30	1.49	4.48	5.45
Operating margin (j)	(in %)	73.79%	68.13%	67.27%	67.02%
Net profit margin (k)	(in %)	22.28%	12.58%	6.49%	-4.06%
Debenture redemption reserve	(in ₹ million)	242.32	21.56	-	21.56
Inventory turnover ratio		Not applicable			
Security coverage ratio*		Not applicable			
Capital redemption reserve		Not applicable			
Outstanding redeemable preference shares		Not applicable			

Not annualised, except for the year ended March 31, 2025.

*Security for Non- Convertible Debentures ("NCDs") issued during the year ended March 31, 2025 is yet to be created. As a result the disclosure for security cover ratio is not applicable.

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

^ Ratio is negative because net working capital is negative.

Formulae for computation of ratios are as follows:

(a) Debt-equity ratio = [Total debt/ Total equity (including compulsorily convertible debenture 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 finance cost, finance income 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


Raji George
Director

DIN: 10287494
Place: Mumbai
Date: 11-08-2025

