

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:
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Date: 12/11/2025

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 November 12, 2025

Ref:	Scrip code: 976241 ISIN: INE0F6K08063	Scrip code: 977069 ISIN: INE0F6K08071
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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. Wednesday, November 12th, 2025 has inter alia, along with other matters, considered and approved the following:

1. Unaudited financial results along with the Limited Review Report for the quarter and half year ended September 30th, 2025.

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.
3. Disclosure of Related Party Transactions as **Annexure-B**

The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 01:20 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:

SRBC & 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,
Vijay Block, Laxmi Nagar,
Delhi 110092, India
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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 September 30, 2025 and year to date from April 1, 2025 to September 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.
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 Standard ('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.



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5. The Statement includes the results for the quarter ended September 2024 and six months period ended from April 1, 2024 to September 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 S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003



per Parag Gandhi
Partner
Membership Number: 136252
UDIN: 251362528QSVNY7304
Place of Signature: Pune
Date: November 12, 2025



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



per Anuj Kumar Sharma
Partner
Membership Number: 510358
UDIN: 25510358BMIZV2537
Place of Signature: Delhi
Date: November 12, 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 and half year ended September 30, 2025

Sr.No	Particulars	Quarter ended			Half year ended		(in Rs million)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended
		(Unaudited)	(Unaudited)	(Unaudited) (refer note - 3)	(Unaudited)	(Unaudited) (refer note - 3)	March 31, 2025 (Audited)
I.	Income						
	Revenue from contract with customers (refer note 4)	742.55	990.84	251.53	1,733.39	421.98	2,092.76
	Total income	742.55	990.84	251.53	1,733.39	421.98	2,092.76
II.	Expenses						
	Other expenses	51.99	28.91	12.66	80.90	25.16	115.85
	Total expenses	51.99	28.91	12.66	80.90	25.16	115.85
III.	Earnings before interest, tax, depreciation and amortisation (EBITDA)	690.56	961.93	238.88	1,652.49	396.82	1,976.91
	Depreciation expense	233.32	230.78	70.74	464.11	114.03	574.31
	Finance costs	507.42	485.11	145.25	992.53	245.07	1,562.53
	Finance income	(50.61)	(47.09)	-	(97.71)	-	(49.08)
	Profit/(loss) before tax	0.43	293.13	22.89	293.57	37.71	(110.85)
IV.	Tax expense						
	Current tax	(3.85)	3.85	-	-	-	0.82
	Deferred tax	9.67	68.53	8.93	78.19	12.70	(26.74)
	Total tax expense	5.82	72.37	8.93	78.19	12.70	(25.92)
V.	Profit/(loss) after tax for the period/year (III-IV)	(5.39)	220.76	13.96	215.37	25.03	(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)	(5.39)	220.76	13.96	215.37	25.03	(84.93)
VIII.	Paid up equity share capital (Face value Rs. 10/each)	1,956.45	1,956.45	1,880.18	1,956.45	1,880.18	1,956.45
IX.	Reserves excluding revaluation reserves						21.56
X.	Securities premium						128.83
XI.	Net worth (Total equity)	4,243.86	4,249.24	3,976.06	4,243.86	3,976.06	4,028.49
XII.	Paid up debt capital	26,979.90	25,320.02	23,347.87	26,979.90	23,347.87	25,437.40
XIII.	Earnings per share (Face value Rs. 10/each)^						
	Basic	(0.02)	0.66	0.04	0.65	0.07	(0.25)
	Diluted	(0.02)	0.66	0.04	0.65	0.07	(0.25)

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



STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Particulars	(in Rs million)	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	29,736.85	30,200.96
Capital work-in-progress	1.13	-
Investment property	51.75	51.75
Financial assets		
i. Other financial assets	1,307.13	1,038.53
Income tax assets (net)	82.20	33.99
Other non-current assets	-	2.10
Total non current assets	31,179.06	31,327.33
Current assets		
Financial assets		
i. Investments	1,200.74	715.75
ii. Trade receivables	517.62	705.02
iii. Cash and cash equivalents	81.24	167.28
iv. Other bank balances	350.00	435.00
v. Other financial assets	62.03	53.10
Other current assets	10.43	13.51
Total current assets	2,222.06	2,089.66
TOTAL ASSETS	33,401.12	33,416.99
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,956.45	1,956.45
Instrument entirely equity in nature	1,921.65	1,921.65
Other equity		
- Securities premium	128.83	128.83
- Retained earnings	(5.39)	-
- Others	242.32	21.56
Total Equity	4,243.86	4,028.49
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Long-term borrowings	25,031.23	23,412.83
Deferred tax liabilities (net)	103.31	25.12
Total non current liabilities	25,134.54	23,437.95
Current liabilities		
Financial liabilities		
i. Short term borrowings	1,948.67	2,024.57
ii. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	4.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	32.40	7.31
iii. Other financial liabilities	738.69	2,775.56
Other current liabilities	1,302.96	1,138.73
Total current liabilities	4,022.72	5,950.55
Total liabilities	29,157.26	29,388.50
TOTAL EQUITY AND LIABILITIES	33,401.12	33,416.99



STATEMENT OF CASH FLOWS

		(in Rs million)	
Particulars		For the Half year ended September 30, 2025	For the Half year ended September 30, 2024
		(Unaudited)	(Unaudited)
A. Cash flow from operating activities			
Net profit after tax as per statement of profit and loss		215.37	25.03
Adjustment for taxation		78.19	12.70
Profit before tax		293.56	37.73
Adjustment to reconcile profit before tax to net cash flows			
Depreciation expense		464.11	114.03
Gain on fair value of investment (Mutual Fund)/ Sale of investment		(42.98)	-
Finance costs		984.97	245.07
Finance income		(54.73)	-
Operating profit before working capital changes		1,644.93	396.84
Movements in working capital :			
- Increase in trade payables		20.71	2.88
- Decrease in other current financial liabilities		(1.86)	(4.65)
- Increase/(decrease) in other current liabilities		164.23	(50.51)
- Decrease/(increase) in other current financial assets		28.81	(69.60)
- Increase in other non-current financial assets		(0.20)	-
- Decrease/(increase) in trade receivables		187.40	(31.01)
- Decrease/(increase) in other current assets		3.08	(8.95)
Change in working capital		402.17	(161.84)
Cash flow from operations		2,047.10	235.00
Income tax paid (net of refunds)		48.21	(5.90)
Net cash flow from operating activities	(A)	1,998.89	229.10
B. Cash flow from investing activities			
Purchase of property plant and equipment, including capital work-in-progress, capital advances and capital creditors		(2,034.36)	(2,434.36)
Investment in fixed deposit (Non-Current)		(268.40)	-
Investment in mutual funds		(1,752.01)	-
Proceeds from sale of mutual funds		1,310.00	-
Proceeds from redemption of fixed deposits (current)		85.00	-
Interest received		16.98	0.26
Net cash used in investing activities	(B)	(2,642.79)	(2,434.11)
C. Cash flow from financing activities			
Proceeds from long term borrowings		-	1,583.30
Proceeds from issue of non-convertible debenture		1,800.00	-
Redemption of non-convertible debenture		(254.08)	-
Proceeds from issue of share capital including securities premium		-	210.06
Proceeds from issue of compulsorily convertible debentures including securities premium		-	65.00
Proceeds from short term borrowings		-	290.00
Finance cost paid		(988.06)	(243.04)
Net cash flow from financing activities	(C)	557.86	1,905.32
- Net decrease in cash and cash equivalents	(A + B + C)	(86.04)	(299.69)
- Cash and cash equivalents as at beginning of period	(D)	167.28	303.12
- Cash and cash equivalents as at end of the period	(A + B + C + D)	81.24	3.43



Notes to unaudited financial results

- 1 The above results have been prepared in accordance with the recognition and measurement requirements of Ind AS-34 notified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
 - 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 November 12, 2025.
 - 3 The financial results for the quarter ended September 30, 2024 and half year ended September 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 previous quarter, Central Electricity Regulatory Commission via its order dated April 20, 2025 ("the Order") had 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 had recognised revenue of Rs. 216.76 million pertaining to period July 2022 to March 2025 during the quarter ended June 30, 2025.
 - 5 During the current quarter, the Company has issued 7.85% 18,000 fully paid-up senior, listed, rated, redeemable non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 1,800 million on a private placement basis. These debentures are partially repayable in 53 structured quarterly instalments which commenced from September 30, 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 Capex creditors.
- 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 had been utilised for repayment of debts.
- As at September 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			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Debt-equity ratio (a)	(No. of times) 6.36	5.96	5.87	6.36	5.87	6.31
Debt service coverage ratio (b)	(No. of times) 1.08	1.48	1.62	1.27	1.58	0.77
Interest service coverage ratio (c)	(No. of times) 1.37	1.83	1.62	1.60	1.58	0.97
Net worth \$	(in Rs million) 4,243.86	4,249.24	3,976.06	4,243.86	3,976.06	4,028.49
Net profit after tax	(in Rs million) (5.39)	220.76	13.98	215.37	25.03	(84.93)
Earnings per share (Face value ₹ 10/each)						
Basic EPS #	(Rs) (0.02)	0.66	0.04	0.65	0.07	(0.25)
Diluted EPS #	(Rs) (0.02)	0.66	0.04	0.65	0.07	(0.25)
Current ratio (d)	(No. of times) 0.55	0.38	0.03	0.55	0.03	0.35
Long term debt to working capital (e) ^	(No. of times) (14.12)	(6.58)	(2.83)	(14.12)	(2.83)	(6.19)
Bad debts to account receivable ratio (f)	(No. of times) -	-	-	-	-	-
Current liability ratio (g)	(No. of times) 0.14	0.20	0.28	0.14	0.28	0.20
Total debts to total assets (h)	(No. of times) 0.81	0.75	0.78	0.81	0.78	0.76
Debtors turnover (i) #	(No. of times) 1.11	1.30	9.40	2.84	27.22	5.45
Operating margin (j)	(in %) 61.58%	73.79%	66.84%	68.56%	67.02%	67.02%
Net profit margin (k)	(in %) -0.73%	22.28%	5.56%	12.42%	5.93%	-4.06%
Debt redemption reserve	(in ₹ million) 242.32	242.32	NA	242.32	NA	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 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 = [(Long term borrowing + Short term borrowing)/ 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: 12 November 2025



Related Party Transactions (Amount in Rs. Millions)

													Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once during the reporting period when such transaction was undertaken										
Sl. No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments										
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ advance of debt/ any other etc.)	Details of other indebtedness		Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)			
														Cost	Tenure								
1	Mumbai Urja Marg Limited		Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)		Joint venturer of immediate holding company	Purchase for property, plant and equipment/ Capital work in progress (excluding tax)	-	-	-	-	2,112.14	315.82											
2	Mumbai Urja Marg Limited		Shulite Grid 13 Limited		Fellow Subsidiary	Unsecured loan availed					1,554.17	1,554.17	Loan					repayable on demand			unsecured		
3	Mumbai Urja Marg Limited		Resonata Limited (formerly known as Sterlite Grid 32 Limited)		Immediate holding company	Reimbursement of expenses					35.40	35.40											
4	Mumbai Urja Marg Limited		Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)		Joint venturer of immediate holding company	Reimbursement of expenses	-	-	-	-	1.90	1.90											

*PAN, being confidential, has not been provided.

*Since the audit committee is not constituted, all the transactions has been approved by board

*Company will constitute the audit committee within prescribed timelines.



Keay