

Statement of Unaudited Financial Results for the quarter ended 30 June, 2022

(₹ in Crores)

Sr.No	Particulars	For Quarter ended			For the Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	Revenue from operations	2,155.84	1,678.69	1,742.29	6,908.94
	Other income	71.70	133.35	78.01	409.65
	Total Income	2,227.54	1,812.04	1,820.30	7,318.59
2	Expenses				
	Cost of Power Purchased	1,312.46	673.28	576.55	2,736.41
	Cost of Fuel	405.66	244.22	242.57	1,065.99
	Transmission Charges	120.53	119.46	119.46	477.84
	Purchases of Traded Goods	0.05	0.07	0.47	0.76
	Employee Benefits Expense	200.06	159.06	209.21	798.68
	Finance Costs	437.29	320.14	334.67	1,160.38
	Depreciation and Amortization Expense	176.90	167.02	158.19	651.58
	Other Expenses	214.10	291.28	172.74	838.30
	Total Expenses	2,867.05	1,974.53	1,813.86	7,729.94
3	Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)	(639.51)	(162.49)	6.44	(411.35)
4	Add / (Less): Regulatory Income/(Expense) (Net)	534.68	245.84	(15.59)	682.47
5	Profit / (Loss) Before Exceptional Items and Tax (3+4)	(104.83)	83.35	(9.15)	271.12
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) Before Tax (5-6)	(104.83)	83.35	(9.15)	271.12
8	Tax Expenses				
	-Current Tax	-	14.98	-	47.78
	-Deferred Tax Expense / (Credit) - (Net),	(34.75)	39.30	-	101.18
9	Profit / (Loss) After Tax (7-8)	(70.08)	29.07	(9.15)	122.16
10	Other Comprehensive Income / (Expense)				
	(a) Items that will not be reclassified to profit or loss				
	-Remeasurement of Defined Benefit Plans	4.29	27.27	(1.89)	17.17
	-Income Tax (Expense) / Credit	-	(4.76)	-	(3.00)
	(b) Items that will be reclassified to profit or loss				
	-Effective portion of gains / (losses) on designated portion of hedging instruments in a cash flow hedge	(162.31)	(87.08)	32.76	(151.87)
	Total Other Comprehensive Income / (Expense)	(158.02)	(64.57)	30.87	(137.70)
11	Total Comprehensive Income / (Expense) (9+10)	(228.10)	(35.50)	21.72	(15.54)
12	Paid-up Equity Share Capital (Face Value ₹ 10 each)	4,020.82	4,020.82	4,020.82	4,020.82
13	Other Equity (excluding Revaluation Reserve)				673.99
14	Basic and Diluted Earnings Per Share of ₹ 10 each (not annualised) - (Excluding Regulatory Income / (Expense)) (Net) - ₹	(1.27)	(0.43)	0.02	(1.10)
15	Basic and Diluted Earnings Per Share of ₹ 10 (not annualised) - (Including Regulatory Income / (Expense)) (Net) - ₹	(0.17)	0.07	(0.02)	0.30



Statement of Assets and Liabilities

(₹ in Crores)

Particulars	As At	
	30-Jun-22	31-Mar-22
	Unaudited	Audited
ASSETS		
Non Current Assets		
Property, Plant and Equipment	13,393.61	13,487.71
Capital Work-In-Progress	494.05	315.48
Right-of-Use Assets	587.48	592.79
Intangible Assets	1,032.13	1,038.19
Intangible Assets Under Development	-	-
Financial Assets		
(i) Investments	207.77	204.64
(ii) Loans	1,065.28	1,068.40
(iii) Other Financial Assets	776.44	700.23
Income Tax Assets (net)	9.17	3.91
Other Non-current Assets	75.83	71.90
Total Non-current Assets	17,641.76	17,483.25
Current Assets		
Inventories	80.49	204.49
Financial Assets		
(i) Investments	119.47	24.84
(ii) Trade Receivables	634.42	485.85
(iii) Cash and Cash Equivalents	55.71	74.41
(iv) Bank Balances other than (iii) above	624.46	624.48
(v) Loans	8.23	7.01
(vi) Other Financial Assets	616.69	623.59
Other Current Assets	358.59	145.95
Total Current Assets	2,498.06	2,190.62
Total Assets before Regulatory Deferral Account	20,139.82	19,673.87
Regulatory Deferral Account - Assets	1,656.54	1,121.92
Total Assets	21,796.36	20,795.79
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4,020.82	4,020.82
Other Equity	445.89	673.99
Total Equity	4,466.71	4,694.81
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	12,371.49	11,864.65
(ii) 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.	32.97	32.22
(iii) Lease Liabilities	22.29	26.25
(iv) Other Financial Liabilities	101.51	66.02
Provisions	576.39	572.28
Deferred Tax Liabilities (Net)	144.60	179.35
Other Non Current Liabilities	250.88	245.47
Total Non-current Liabilities	13,500.13	12,986.24
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,080.00	-
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	19.58	25.07
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,120.13	1,465.88
(iii) Lease Liabilities	18.59	18.59
(iv) Other Financial Liabilities	967.83	976.01
Other Current Liabilities	288.03	291.70
Provisions	63.80	63.80
Income Tax Liabilities (net)	-	2.13
Total Current Liabilities	3,557.96	2,843.18
Total Liabilities before Regulatory Deferral Account	17,058.09	15,829.42
Regulatory Deferral Account - Liabilities	271.56	271.56
Total Equity and Liabilities	21,796.36	20,795.79



Notes :

- 1 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 01 August, 2022. The statutory auditor have carried out a review of the financial results for the quarter ended 30 June, 2022.
- 2 During the current quarter ended, the Company has incurred finance cost of Rs. 437.29 crores on borrowings. As per certain Lender Facility agreements, the Company is required to create Debt Service Reserve Account (DSRA) and Capex Reserve Account (CRA) which are earmarked funds. The Company earns interest income from restricted irreversible investment until the corresponding debts are outstanding. During the quarter ended, the Company has earned interest income of Rs. 8.77 crores from these earmarked funds. Accordingly, the net effective finance cost for the quarter ended amounts to Rs. 428.52 crores.

Refer below table for comparatives:

Rs in crores

Quarter / Year Ended*	Finance Cost	Interest Earned on said Restricted Funds	Net Finance Cost
Quarter ended 30 June, 2022	437.29	8.77	428.52
Quarter ended 30 June, 2021	334.67	8.41	326.26
Quarter ended 31 March, 2022	320.14	8.71	311.43
Year ended 31 March, 2022	1,160.38	34.62	1,125.76

* Includes Derivative MTM/Foreign exchange fluctuation Loss/(Profit) - (Net) of Rs 185.08 crores for the Quarter ended 30 June, 2022, Loss - (Net) of Rs 70.22 crores for the Quarter ended 30 June, 2021, Loss - (Net) of Rs 84.83 crores for the Quarter ended 31 March, 2022 and Loss - (Net) of Rs 155.64 crores for the year ended 31 March, 2022.

- 3 ATL has acquired the control of the Company w.e.f. 29 August, 2018, through its purchase from Reliance Infrastructure Limited ("RINFRA"), of the equity shares of the Company. In accordance with Share Purchase Agreement, any incremental adjustment, arising as a result of the MERC MYT order for the period 1 April, 2017 to 28 August, 2018 is to the account of R-infra. MERC in its MYT order has provided for recovery of certain regulatory assets in subsequent years subject to final truing up adjustments.

Such recoverable amounts are mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final truing up by MERC, the amount recoverable from RINFRA have not been accounted for as at 30 June, 2022 and would be accounted for as and when such amount is finally determined.

- 4 The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- 5 The chief operating decision maker evaluates the Company's performance and applies the resources to whole of the Company business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Hence the Company does not have any reportable segment as per Ind AS- 108 "Operating Segments".
- 6 The Statement has been prepared by the Company for the sole purposes of consolidation requirements of ATL, the Holding Company.

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITED


Kanderp Patel
CEO & Managing Director


Kunjal Mehta
Chief Financial Officer



Place : Ahmedabad
Date : 01 August, 2022