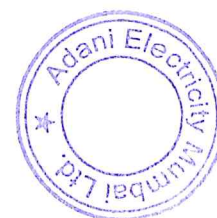


Sr.No	Particulars	For Quarter ended			For Six Months ended		For the Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,467.76	1,437.37	1,919.05	2,905.13	4,108.93	7,705.36
	Other income	124.77	63.23	37.03	188.00	57.03	165.01
	<b>Total Income</b>	<b>1,592.53</b>	<b>1,500.60</b>	<b>1,956.08</b>	<b>3,093.13</b>	<b>4,165.96</b>	<b>7,870.37</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Power Purchased	427.37	478.77	666.48	906.14	1,483.75	2,679.13
	Cost of Fuel	157.18	297.00	273.18	454.18	563.13	1,018.23
	Transmission Charges	111.57	120.49	99.69	232.06	199.38	403.16
	Purchases of Traded Goods	0.57	0.30	5.45	0.87	5.91	28.95
	Employee Benefits Expense	237.65	202.90	230.80	440.55	470.19	894.15
	Finance Costs	283.40	386.87	236.70	670.27	513.80	1,118.49
	Depreciation and Amortization Expense	144.46	210.94	125.15	355.40	246.73	510.46
	Other Expenses	203.37	135.78	184.46	339.15	343.35	732.23
	<b>Total Expenses</b>	<b>1,565.57</b>	<b>1,833.05</b>	<b>1,821.91</b>	<b>3,398.62</b>	<b>3,826.24</b>	<b>7,384.80</b>
<b>3</b>	<b>Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)</b>	<b>26.96</b>	<b>(332.45)</b>	<b>134.17</b>	<b>(305.49)</b>	<b>339.72</b>	<b>485.57</b>
4	Add / (Less): Regulatory Income/(Expense) (Net)	33.46	238.30	(73.61)	271.76	(161.48)	(232.77)
<b>5</b>	<b>Profit / (Loss) Before Exceptional Items and Tax (3+4)</b>	<b>60.42</b>	<b>(94.15)</b>	<b>60.56</b>	<b>(33.73)</b>	<b>178.24</b>	<b>252.80</b>
6	Exceptional Items	-	-	-	-	-	-
<b>7</b>	<b>Profit / (Loss) Before Tax (5-6)</b>	<b>60.42</b>	<b>(94.15)</b>	<b>60.56</b>	<b>(33.73)</b>	<b>178.24</b>	<b>252.80</b>
<b>8</b>	<b>Tax Expenses</b>						
	-Current Tax	6.86	-	5.76	6.86	32.37	50.84
	-Deferred Tax Expense / (Credit) - (Net)	24.19	18.00	(17.24)	42.19	17.75	151.74
<b>9</b>	<b>Profit / (Loss) After Tax (7-8)</b>	<b>29.37</b>	<b>(112.15)</b>	<b>72.04</b>	<b>(82.78)</b>	<b>128.12</b>	<b>50.22</b>
<b>10</b>	<b>Other Comprehensive Income / (Expense)</b>						
	(a) Items that will not be reclassified to profit or loss						
	-Remeasurement of Defined Benefit Plans	(24.50)	-	-	(24.50)	-	(20.68)
	-Income Tax (Expense) / Credit	4.28	-	-	4.28	-	3.61
	(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	105.82	(103.17)	-	2.65	-	(13.24)
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>85.60</b>	<b>(103.17)</b>	<b>-</b>	<b>(17.57)</b>	<b>-</b>	<b>(30.31)</b>
<b>11</b>	<b>Total Comprehensive Income / (Expense) (9+10)</b>	<b>114.97</b>	<b>(215.32)</b>	<b>72.04</b>	<b>(100.35)</b>	<b>128.12</b>	<b>19.91</b>
<b>12</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 10 each.)</b>	<b>4,020.82</b>	<b>4,020.82</b>	<b>3,400.05</b>	<b>4,020.82</b>	<b>3,400.05</b>	<b>4,020.82</b>
<b>13</b>	<b>Other Equity (excluding Revaluation Reserve)</b>						<b>503.51</b>
<b>14</b>	<b>Basic and Diluted Earnings Per Share of ₹ 10 each (not annualised) - ( Excluding Regulatory Income / (Expense)) (Net) - ₹</b>	<b>(0.01)</b>	<b>(0.87)</b>	<b>0.25</b>	<b>(0.88)</b>	<b>0.60</b>	<b>0.62</b>
<b>15</b>	<b>Basic and Diluted Earnings Per Share of ₹ 10 (not annualised) - ( Including Regulatory Income / (Expense)) (Net) - ₹</b>	<b>0.07</b>	<b>(0.28)</b>	<b>0.20</b>	<b>(0.21)</b>	<b>0.34</b>	<b>0.08</b>



Particulars	As At	As At
	30-Sep-20	31-Mar-20
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	12,222.16	12,378.06
Capital Work-In-Progress	529.45	375.53
Right-of-Use Assets	140.25	157.29
Intangible Assets	991.85	991.58
Intangible Assets Under Development	2.66	3.28
Financial Assets		
(i) Investments	2.90	0.01
(ii) Loans	34.62	38.91
(iii) Other Financial Assets	565.23	866.10
Income Tax Assets (net)	1.41	-
Other Non-current Assets	283.20	285.24
<b>Total Non-current Assets</b>	<b>14,773.73</b>	<b>15,096.00</b>
<b>Current Assets</b>		
Inventories	187.08	511.42
Financial Assets		
(i) Investments	249.08	185.07
(ii) Trade Receivables	938.93	552.00
(iii) Cash and Cash Equivalents	72.42	122.69
(iv) Bank Balances other than (iii) above	1,041.47	502.41
(v) Loans	1,110.86	1,631.03
(vi) Other Financial Assets	427.97	543.96
Other Current Assets	691.14	313.55
<b>Total Current Assets</b>	<b>4,718.95</b>	<b>4,362.13</b>
<b>Total Assets before Regulatory Deferral Account</b>	<b>19,492.68</b>	<b>19,458.13</b>
Regulatory Deferral Account - Assets	416.16	247.73
<b>Total Assets</b>	<b>19,908.84</b>	<b>19,705.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	4,020.82	4,020.82
Other Equity	403.16	503.51
<b>Total Equity</b>	<b>4,423.98</b>	<b>4,524.33</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	10,153.55	10,150.70
(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.	34.98	29.35
(iii) Lease Liability obligation	59.24	69.68
(iv) Other Financial Liabilities	72.87	82.17
Provisions	322.02	248.24
Deferred Tax Liabilities (Net)	92.61	50.42
Other Non Current Liabilities	276.04	278.06
<b>Total Non-current Liabilities</b>	<b>11,011.31</b>	<b>10,908.62</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,357.70	984.31
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	15.15	48.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,348.27	1,480.85
(iii) Lease Liability obligation	32.55	34.34
(iv) Other Financial Liabilities	868.90	853.23
Other Current Liabilities	288.15	284.73
Provisions	58.50	58.50
Income Tax Liabilities (net)	-	24.21
<b>Total Current Liabilities</b>	<b>3,969.22</b>	<b>3,768.58</b>
<b>Total Liabilities before Regulatory Deferral Account</b>	<b>14,980.53</b>	<b>14,677.20</b>
Regulatory Deferral Account - Liabilities	504.33	504.33
<b>Total Equity and Liabilities</b>	<b>19,908.84</b>	<b>19,705.86</b>



(₹ in Crores)

Sr. No	Particulars	For Six Months Ended	
		30-Sep-20	30-Sep-19
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit / (Loss) before taxes	(33.73)	178.24
	Operating Profit before working capital changes	838.59	920.06
	Net cash generated from / (used in) operating activities	299.10	2,108.41
B	Net cash generated from / (used in) investing activities	(514.09)	(991.28)
C	Net cash generated from / (used in) financing activities	164.72	(795.21)
D	<b>Net Increase / (Decrease) In cash and cash equivalents</b>	<b>(50.27)</b>	<b>321.92</b>
	Cash and cash equivalents as at 01 April, 2020 / 01 April, 2019 as applicable - (Opening Balance)	122.69	91.40
	Cash and cash equivalents as at 30 September, 2020 / 30 September 2019 as applicable - (Closing Balance)	72.42	413.32



Notes :

- 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 03 November, 2020. The statutory auditor have carried out a review of the financial results for the quarter / six months ended 30 September, 2020.
- Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of Generation, Transmission and Distribution of Power which is considered to be an Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- During the current quarter and for six months ended, the Company has incurred finance cost of Rs. 283.40 crores and Rs. 670.27 crores respectively 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 and for six months ended, the Company has earned interest income of Rs. 7.31 crores and Rs 13.95 Crores respectively from these earmarked funds. Accordingly, the net effective finance cost for the quarter and for six months ended amounts to Rs.276.09 crores and 656.32 crores respectively

Refer below table for comparatives:

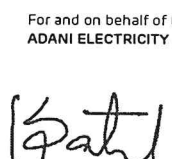
Rs in crores

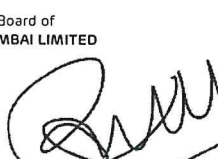
Quarter / Year Ended	Finance Cost	Interest Earned on said Restricted Funds	Net Finance Cost
Quarter ended 30 Sep, 2020*	283.40	7.31	276.09
Quarter ended 30 Sep, 2019	236.70	4.65	232.05
Quarter ended 30 June, 2020*	386.87	6.64	380.23
Six months ended 30 Sep, 2020*	670.27	13.95	656.32
Six months ended 30 Sep, 2019	513.80	9.83	503.97
Year ended 31 March, 2020*	1,118.49	16.27	1,102.22

\* Includes Derivative MTM/Foreign exchange fluctuation Loss - (Net) of Rs 49.53 crores for the Quarter ended 30 September, 2020, Rs 154.64 crores for the Quarter ended 30 June, 2020, Rs 204.17 for the period / six months ended 30 September, 2020 and Gain - (Net) of Rs 52.05 crores for the year ended 31 March, 2020.

- Consequent to amendment in tariff regulations, the Company has changed the useful life in respect of batteries and meters and accordingly depreciation for the quarter and six months ended is higher by Rs 5.58 crores and by Rs 73.22 crores respectively.  
  
Further in line with the tariff regulations, the company has changed the useful life in respect to certain Plant & Machinery and IT Equipment, accordingly depreciation for the quarter and six months ended is lower by Rs 6.70 crores
- ATL has acquired the control of the company wef 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 above MERC MYT order for the period 1 April, 2017 to 28 August, 2018 is to the account of R-infra.  
  
Considering the order was received on 30 March, 2020, the management is in process of doing a detailed evaluation of the order, so as to finalize the amount recoverable. Such recoverable amounts are mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final determination of the amount recoverable from RINFRA, the same has not been accounted for as at 30 September, 2020 and would be accounted for as and when such amount is finally determined.
- MERC vide its order dated 26 September, 2019 has upheld the demand raised by MSEDCL on the Company of Rs 124.60 crores, towards payment of fixed cost in respect of power procured from the State pool during the financial years ended 31 March, 2012 to 31 March 2018. Similar demands have also been raised by MSEDCL on other Mumbai Licensees.  
  
MERC in its above order, has however differed with the methodology adopted by MSLDC in calculating the above demand, and has issued instructions to MSLDC to issue revised bills based on the agreed revised methodology within a period of 1 year, and further, considering the amount/period involved directed MSLDC to set up a task force comprising officials from all Maharashtra Utilities to complete the task. MERC has also instructed that any amount payable (including relevant carrying cost) can be claimed by the respective Mumbai Licensees during the true up/ARR exercise.  
  
In terms of the above stated MERC Order, considering the proposed revision in the methodology to be adopted by MSLDC in calculating the above, and the complexities involved/unavailability of technical data in respect of all utilities, the management is unable to make an estimate of the above liability and accordingly no provision has been made in respect of the above in the results for the quarter and six months ended 30 September, 2020. The Company would account for the same and pass through to the consumers, as and when the provisional/final invoices would be received.  
  
MERC vide its order B July 2020 has directed MSLDC to complete the Fixed Cost reconciliation by September 2020 and raise the bills accordingly. However no invoice has been received from MSLDC till September 2020.
- On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April, 2019 subject to certain conditions. The Company has decided not to avail the benefit provided under the above Ordinance, however the Company would evaluate its option in the future based on business developments.
- 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.
- 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".
- 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  
ADANI ELECTRICITY MUMBAI LIMITED

  
Khandarp Patel  
CEO & Managing Director

  
Rakesh Tilwary  
Chief Financial Officer

Place : Ahmedabad  
Date : 3 November, 2020

