

Statement of Unaudited Financial Results for the Quarter and Six months ended 30 September, 2022

(₹ in Crores)

Sr.No	Particulars	For Quarter ended			For Six Months ended		For the Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	2,112.77	2,155.84	1,690.58	4,268.61	3,432.87	6,908.94
	Other income	72.40	71.70	90.79	144.10	168.80	409.65
	Total Income	2,185.17	2,227.54	1,781.37	4,412.71	3,601.67	7,318.59
2	Expenses						
	Cost of Power Purchased	859.02	1,312.46	664.73	2,171.48	1,241.28	2,736.41
	Cost of Fuel	337.97	405.66	290.86	743.63	533.43	1,065.99
	Transmission Charges	120.53	120.53	119.46	241.06	238.92	477.84
	Purchases of Traded Goods	-	0.05	0.08	0.05	0.55	0.76
	Employee Benefits Expense	200.66	200.06	225.04	400.72	434.25	798.68
	Finance Costs	396.75	437.29	247.98	834.04	582.65	1,160.38
	Depreciation and Amortization Expense	184.68	176.90	161.36	361.58	319.55	651.58
	Other Expenses	216.48	214.10	164.90	430.58	337.64	838.30
	Total Expenses	2,316.09	2,867.05	1,874.41	5,183.14	3,688.27	7,729.94
3	Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)	(130.92)	(639.51)	(93.04)	(770.43)	(86.60)	(411.35)
4	Add / (Less): Regulatory Income/(Expense) (Net)	72.99	534.68	201.71	607.67	186.12	682.47
5	Profit / (Loss) Before Exceptional Items and Tax (3+4)	(57.93)	(104.83)	108.67	(162.76)	99.52	271.12
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) Before Tax (5-6)	(57.93)	(104.83)	108.67	(162.76)	99.52	271.12
8	Tax Expenses						
	-Current Tax	-	-	17.38	-	17.38	47.78
	-Deferred Tax Expense / (Credit) - (Net)	(10.81)	(34.75)	26.97	(45.56)	26.97	101.18
9	Profit / (Loss) After Tax (7-8)	(47.12)	(70.08)	64.32	(117.20)	55.17	122.16
10	Other Comprehensive Income / (Expense)						
	(a) Items that will not be reclassified to profit or loss						
	-Remeasurement of Defined Benefit Plans	4.30	4.29	(18.93)	8.59	(20.82)	17.17
	-Income Tax (Expense) / Credit	-	-	3.64	-	3.64	(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	(65.07)	(162.31)	(19.48)	(227.38)	13.28	(151.87)
	Total Other Comprehensive Income / (Expense)	(60.77)	(158.02)	(34.77)	(218.79)	(3.90)	(137.70)
11	Total Comprehensive Income / (Expense) (9+10)	(107.89)	(228.10)	29.55	(335.99)	51.27	(15.54)
12	Paid-up Equity Share Capital (Face Value ₹ 10 each)	4,020.82	4,020.82	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) - ₹	(0.27)	(1.27)	(0.26)	(1.54)	(0.24)	(1.10)
15	Basic and Diluted Earnings Per Share of ₹ 10 (not annualised) - (Including Regulatory Income / (Expense)) (Net) - ₹	(0.12)	(0.17)	0.16	(0.29)	0.14	0.30



Statement of Assets and Liabilities

(₹ in Crores)

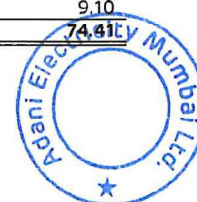
Particulars	As At	As At
	30-Sep-22	31-Mar-22
	Unaudited	Audited
ASSETS		
Non Current Assets		
Property, Plant and Equipment	13,415.40	13,487.71
Capital Work-In-Progress	540.71	315.48
Right-of-Use Assets	582.04	592.79
Intangible Assets	1,027.70	1,038.19
Financial Assets		
(i) Investments	233.75	204.64
(ii) Loans	1,066.17	1,068.40
(iii) Other Financial Assets	971.93	700.23
Income Tax Assets (net)	18.38	3.91
Other Non-current Assets	87.16	71.90
Total Non-current Assets	17,943.24	17,483.25
Current Assets		
Inventories	149.66	204.49
Financial Assets		
(i) Investments	24.80	24.84
(ii) Trade Receivables	603.71	485.85
(iii) Cash and Cash Equivalents	65.75	74.41
(iv) Bank Balances other than (iii) above	662.90	624.48
(v) Loans	32.96	7.01
(vi) Other Financial Assets	667.00	623.59
Other Current Assets	183.52	145.95
Total Current Assets	2,390.30	2,190.62
Total Assets before Regulatory Deferral Account	20,333.54	19,673.87
Regulatory Deferral Account - Assets	1,729.53	1,121.92
Total Assets	22,063.07	20,795.79
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4,020.82	4,020.82
Other Equity	338.00	673.99
Total Equity	4,358.82	4,694.81
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	12,750.58	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.	33.72	32.22
(iii) Lease Liabilities	21.19	26.25
(iv) Other Financial Liabilities	31.48	66.02
Provisions	582.50	572.28
Deferred Tax Liabilities (Net)	133.79	179.35
Other Non Current Liabilities	253.16	245.47
Total Non-current Liabilities	13,806.42	12,986.24
Current Liabilities		
Financial Liabilities		
(i) Borrowings	920.00	-
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	21.85	25.07
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,225.31	1,465.88
(iii) Lease Liabilities	16.27	18.59
(iv) Other Financial Liabilities	952.01	976.01
Other Current Liabilities	427.03	291.70
Provisions	63.80	63.80
Income Tax Liabilities (net)	-	2.13
Total Current Liabilities	3,626.27	2,843.18
Total Liabilities before Regulatory Deferral Account	17,432.69	15,829.42
Regulatory Deferral Account - Liabilities	271.56	271.56
Total Equity and Liabilities	22,063.07	20,795.79



Statement of Cash flow

(₹ in Crores)

Particulars	For the period ended 30 September,2022	For the year ended 31 March,2022
A. Cash flow from operating activities		
Profit before tax	(162.76)	271.12
Adjustments for:		
Interest Income	(126.75)	(309.34)
Delayed Payment Charges	(11.22)	(22.90)
Unrealised Foreign Exchange Gain from Borrowings net of Hedging	322.64	155.64
Amortisation of Consumer Contribution	(5.75)	(10.30)
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	(1.39)	(1.13)
Finance Costs	511.40	1,004.74
Depreciation and Amortisation Expense	361.58	651.58
(Profit)/Loss on sale of Fixed Assets (Net)	(0.55)	(0.42)
Sundry credit balances written back	(1.06)	(57.41)
Provisions no longer required written back	-	(38.74)
Bad Debts Written Off	-	18.31
Provision for Doubtful Debts / Advances / Deposits	1.31	-
Operating Profit before working capital changes	887.45	1,661.15
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Assets :		
Trade Receivables	(119.17)	103.77
Inventories	54.83	(10.99)
Financial Assets - Current / Non Current	(41.13)	(132.43)
Other Assets - Current / Non Current	(37.50)	240.98
Regulatory Deferral Account - Assets	(607.61)	(682.47)
Adjustment for Increase / (Decrease) in Liabilities :		
Trade Payables	(241.23)	369.84
Financial Liabilities - Current / Non Current	9.25	(6.04)
Provisions - Current / Non Current	18.81	52.50
Other Liabilities - Current / Non Current	134.60	(14.42)
Cash generated from operations	58.30	1,581.89
Tax paid (Net)	(16.60)	(48.65)
Net cash from operating activities (A)	41.70	1,533.24
B. Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment & Intangible Assets	(510.99)	(1,235.43)
Proceeds from Sale of Property, Plant and Equipment	4.45	8.46
(Purchase) / Sale of Mutual Funds / Other Investments-Net	(27.68)	(27.41)
Bank balances not considered as Cash & Cash Equivalents	(108.62)	237.28
Advances - Given	-	(607.22)
Advances - received back	-	607.22
Loans / Advances (given) / repaid (net)	(23.72)	4.42
Delayed payment charges received	11.22	22.90
Interest Received	156.59	299.82
Net cash used in investing activities (B)	(498.75)	(689.96)
C. Cash flow from financing activities		
Increase in Service Line Contribution	14.17	25.34
Proceeds from Long-term borrowings	-	2,231.98
Repayment of Long-term borrowings	-	(1,369.40)
Proceeds from Short-term borrowings	920.00	1,535.53
Repayment of Short-term borrowings	-	(2,418.88)
Payment of Lease Liability Obligation	(7.38)	(16.12)
Interest of Lease Liability Obligation	(2.27)	(6.25)
Interest & Other Borrowing Cost	(476.13)	(902.96)
Net cash used in financing activities (C)	448.39	(920.76)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(8.66)	(77.48)
Cash and cash equivalents as at 01 April (Opening Balance)	74.41	151.89
Cash and cash equivalents as at 31 March (Closing Balance)	65.75	74.41
Cash and Cash Equivalents Includes	As at 30 September, 2022	As at 31 March, 2022
Balances with banks		
- In current accounts	52.79	64.51
Cash On Hand	0.73	0.80
Cheques / Drafts On Hand	12.23	9.10
Total Cash & Cash Equivalents	65.75	74.41



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 21 October, 2022. The statutory auditor have carried out a review of the financial results for the quarter and six months ended 30 September, 2022.
- 2 During the current quarter and six months ended, the Company has incurred finance cost of Rs. 396.75 crores and Rs. 834.04 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.9.71 crores and Rs. 18.34 crores respectively from these earmarked funds. Accordingly, the net effective finance cost for the quarter and for six months ended amounts to Rs. 387.04 crores and Rs. 815.70 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, 2022	396.75	9.71	387.04
Quarter ended 30 Sep, 2021	247.98	8.63	239.35
Quarter ended 30 June, 2022	437.29	8.77	428.52
Six months ended 30 Sep, 2022	834.04	18.34	815.70
Six months ended 30 Sep, 2021	582.65	17.04	565.61
Year ended 31 March, 2022	1,160.38	34.62	1,125.76

* Includes Derivative MTM/Foreign exchange fluctuation Loss/(Profit) - (Net) of Rs 137.56 crores for the Quarter ended 30 September, 2022, (Profit) - (Net) of Rs (5.52) crores for the Quarter ended 30 September, 2021, Loss - (Net) of Rs 185.08 crores for the Quarter ended 30 June, 2022, Loss - (Net) of Rs 322.64 crores for the period / six months ended 30 September, 2022, Loss - (Net) of Rs 64.70 crores for the period / six months ended 30 September, 2021 and Loss - (Net) of Rs 155.64 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 RINFRA. 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 September, 2022 and would be accounted for as and when such amount is finally determined.

On 21 August, 2022, RINFRA has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Company believes that the said claims are not tenable. The Management would follow the due process laid out under the Share Purchase Agreement for dispute resolution and will respond with facts and present its own claims against RINFRA in the arbitration proceedings.

- 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

Khandarp Patel
CEO & Managing Director

Kunjal Mehta
Chief Financial Officer



Place : Mumbai
Date : 21 October, 2022