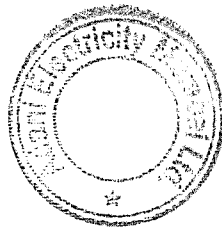


Sr.No	Particulars	For Quarter ended			For Nine Months Ended	For Four Months ended	For the Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,906.45	1,919.05	1,924.94	6,015.38	2,580.28	7,493.93
	Other income	35.65	37.03	86.34	92.68	95.57	149.28
	Total Income	1,942.10	1,956.08	2,011.28	6,108.06	2,675.85	7,643.21
2	Expenses						
	Cost of Power Purchased	667.68	666.48	848.31	2,151.43	1,084.77	2,959.17
	Cost of Fuel	233.60	273.18	281.69	796.73	391.03	1,193.56
	Transmission Charges	99.69	99.69	89.61	299.07	119.48	391.19
	Purchases of Traded Goods	13.55	5.45	6.49	19.46	6.49	10.68
	Employee Benefits Expense	216.50	230.80	228.01	686.69	301.05	867.88
	Finance Costs	243.82	236.70	245.09	757.62	319.97	1,001.82
	Depreciation and Amortization Expense	125.96	125.15	115.86	372.69	157.82	492.71
	Other Expenses	188.57	184.46	175.98	531.92	224.46	714.65
	Total Expenses	1,789.37	1,821.91	1,991.04	5,615.61	2,605.07	7,631.66
3	Profit Before Rate Regulated Activities, Exceptional Items And Tax (1-2)	152.73	134.17	20.24	492.45	70.78	11.55
4	Add / (Less): Regulatory Income/(Expense) (Net)	(53.43)	(73.61)	81.01	(214.91)	63.82	157.59
5	Profit Before Exceptional Items and Tax (3+4)	99.30	60.56	101.25	277.54	134.60	169.14
6	Exceptional Items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	99.30	60.56	101.25	277.54	134.60	169.14
8	Tax Expenses						
	-Current Tax	21.33	5.76	25.71	53.70	34.17	41.98
	-Deferred Tax Expense / (Credit) - (Net) - Refer Note 4	29.48	(17.24)	39.28	47.23	52.20	65.68
9	Net Profit (7-8)	48.49	72.04	36.26	176.61	48.23	61.48
10	Other Comprehensive Income / (Expenses)						
	A (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.03
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income / (Expenses)	-	-	-	-	-	0.03
11	Total Other Comprehensive Income for the period / Year (9+10)	48.49	72.04	36.26	176.61	48.23	61.51
12	Paid-up Equity Share Capital (Face Value ₹ 10 each.)	3,400.05	3,400.05	3,400.05	3,400.05	3,400.05	3,400.05
13	Other Equity (excluding Revaluation Reserve)						386.89
14	Basic and Diluted Earnings Per Share of ₹ 10 each (not annualised) - (Excluding Regulatory Income / (Expense)) (Net) -	0.20	0.25	(0.00)	0.80	1.13	(0.37)
15	Basic and Diluted Earnings Per Share of ₹ 10 (not annualised) - (Including Regulatory Income / (Expense)) (Net) - ₹	0.12	0.20	0.09	0.46	0.56	0.22



[Handwritten Signature]

Statement of Assets and Liabilities

Particulars	As At	
	31-Dec-19	31-Mar-19
	Unaudited	Audited
ASSETS		
Non Current Assets		
Property, Plant and Equipment	11,581.90	11,797.77
Capital Work-In-Progress	763.19	239.75
Right-of-Use Assets	91.73	-
Intangible Assets	990.16	985.06
Financial Assets		
(i) Investments	-	120.92
(ii) Loans	38.62	41.16
(iii) Other Financial Assets	50.97	40.41
Deferred Tax Assets (Net)	54.09	101.32
Other Non-current Assets	278.36	134.87
Total Non-current Assets	13,849.02	13,461.26
Current Assets		
Inventories	331.62	335.06
Financial Assets		
(i) Investments	309.39	43.55
(ii) Trade Receivables	530.12	425.70
(iii) Cash and Cash Equivalents	652.29	91.40
(iv) Bank Balances other than (iii) above	19.74	283.47
(v) Loans	690.53	8.53
(vi) Other Financial Assets	547.31	1,113.71
Other Current Assets	134.57	103.04
Total Current Assets	3,215.57	2,404.46
Total Assets before Regulatory Deferral Account	17,064.59	15,865.72
Regulatory Deferral Account - Assets	285.87	1,105.59
Total Assets	17,350.46	16,971.31
Particulars	As At	
	31-Dec-19	31-Mar-19
	Unaudited	Audited
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,400.05	3,400.05
Unsecured Perpetual Instrument	278.55	257.23
Other Equity	542.18	386.89
Total Equity	4,220.78	4,044.17
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	8,326.08	7,902.19
(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.	21.80	21.80
(iii) Lease Liabilities	47.71	-
Provisions	182.94	438.54
Other Non Current Liabilities	234.16	224.83
Total Non-current Liabilities	8,812.69	8,587.36
Current Liabilities		
Financial Liabilities		
(i) Borrowings	933.73	985.61
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	9.10	0.28
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,170.50	1,170.99
(iii) Lease Liabilities	25.15	-
(iv) Other Financial Liabilities	1,362.24	1,603.81
Other Current Liabilities	236.96	238.24
Provisions	54.76	60.21
Income Tax Liabilities (net)	38.08	9.08
Total Current Liabilities	3,830.52	4,068.22
Total Liabilities before Regulatory Deferral Account	12,643.21	12,655.58
Regulatory Deferral Account - Liabilities	486.47	271.56
Total Equity and Liabilities	17,350.46	16,971.31

Notes to the Statement on Unaudited Financial Results for the quarter and nine months ended 31 December, 2019

- 1 The Statement of Unaudited financial results for the quarter and nine months ended 31 December, 2019 (the 'Statement') has been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed and adopted by the Board at its meeting held on 13 February, 2020.
- 2 During the previous year, consequent to a scheme of arrangement approved by the High Court of Judicature at Bombay and other regulatory approvals obtained in this regard, the Mumbai Power business of Reliance Infrastructure Limited ("RINFRA") consisting of Generation, Transmission and Distribution assets and liabilities were demerged and transferred into the Company with an appointed date of 1 April 2018 and the name of the Company was changed to Adani Electricity Mumbai Limited. Further, pursuant to a Share Purchase Agreement (including supplementary agreements) entered into between RINFRA, Adani Transmission Limited ("ATL") and the Company, ATL acquired 100% of the capital of the Company on 29 August 2018, as a business acquisition in terms of Ind AS 103 "Business Combinations", thereby making the Company a wholly owned subsidiary of ATL from that date.
- 3 The Company has adopted Ind AS 116 "Leases", effective from 1 April 2019 using the modified retrospective method with the cumulative impact being recognised on the date of initial application on 1 April 2019. Accordingly previous period / year information has not been restated. This has resulted in recognising a right-of-use asset of Rs 84.33 crores (including reclassification of lease and access charges prepayment from other assets amounting to Rs 20.58 crores) and a corresponding lease liability of Rs 63.75 crores. Consequently, operating lease expenses which were recognised as other expenses in previous periods / year have now been recognised as depreciation expense in respect of the right-of-use asset and finance cost for interest accrued on lease liability. Accordingly the figures for the current quarter are not directly comparable with those of previous period / year. The adoption of this standard did not have any significant impact on the profit for the quarter/nine months ended 31 December, 2019 and the resultant earnings per share.

Pursuant to adoption of Ind AS 116- "Leases", effective from 1 April, 2019, the Company has assessed its long term power purchase agreement ("PPA") with Vidarbha Industries Power Limited ("VIPL") and has concluded that the PPA does not qualify to be a lease under Ind AS 116, as the Company does not have right to control the use of the power plant and the declaration of availability of the plant is exclusively with VIPL consequent to which the scheduling for generation is within the purview of the State Load Dispatch Centre.

- 4 Deferred Tax Expense / (Credit) - (Net) for nine months ended 31 December, 2019 includes deferred tax credit of Rs 28 Crs in respect of previous years.
- 5 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 trueing 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/nine months ended 31 December, 2019. The Company would account for the same and pass through to the consumers, as and when the provisional/final invoices would be received.

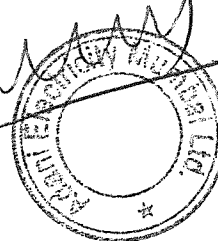
Further an amount of Rs 24.92 crores which was paid as an interim payment against the above demand based on MERC instructions in the previous year, has been charged to cost of power purchased during previous quarter and recovered from consumers as part of FAC mechanism.

- 6 The Company in respect of its long term power purchase agreement (PPA) with Vidarbha Industries Power Limited ("VIPL"), had consequent to events of default arising on account of VIPL, issued termination notice dated 20 April, 2019 which has come into effect on 20 May, 2019. VIPL had challenged the termination notice at MERC and filed an application for stay thereof. MERC in its order dated 16 December, 2019, has upheld the termination of the PPA.
- 7 On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAB 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 is currently in the process of evaluating this option.
- 8 Subsequent to the quarter end:
 - (i) the Company has raised a sum of USD 1,000 million by way of issue of 3.949% Senior Secured Notes due in 2030 for the purpose of refinancing the existing rupee term loans.
 - (ii) the Company has converted the inter-corporate deposit and unsecured perpetual instrument for an aggregating amount of Rs. 741.20 crores to equity shares of Rs.10 each at a premium of Rs. 1.94, allocated to ATL
 - (iii) Qatar Investment Authority (QIA) has acquired 25.1% stake in the Company from ATL on 10 February, 2020 for a consideration of USD 170 million (approximately Rs. 1,210 crores) and has provided shareholder subordinated debt of USD 282 million (approximately Rs. 2,010 crore) to the Company in terms of the definitive agreements dated 11 December, 2019. The proceeds of the above debt will be utilised by the Company for repayment of existing rupee term loans.
- 9 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".
- 10 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


Kandarp Patel
CEO & Managing Director


Rakesh Tiwary
Chief Financial Officer



Place : Ahmedabad
Date : 13 February, 2020

