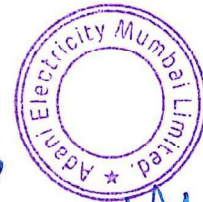


Sr.No	Particulars	For Quarter ended			For Nine Months ended		For the Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,797.38	1,690.58	1,588.09	5,230.25	4,493.22	6,049.27
	Other income	107.50	90.79	109.05	276.30	297.05	421.67
	Total Income	1,904.88	1,781.37	1,697.14	5,506.55	4,790.27	6,470.94
2	Expenses						
	Cost of Power Purchased	821.85	664.73	487.11	2,063.13	1,393.25	1,914.51
	Cost of Fuel	288.34	290.86	240.78	821.77	694.96	972.56
	Transmission Charges	119.46	119.46	118.23	358.38	350.29	468.52
	Purchases of Traded Goods	0.14	0.08	0.12	0.69	0.99	1.46
	Employee Benefits Expense	205.37	225.04	199.55	639.62	640.10	856.17
	Finance Costs	257.59	247.98	196.80	840.24	867.07	1,096.98
	Depreciation and Amortization Expense	165.01	161.36	146.78	484.56	502.18	644.56
	Other Expenses	209.38	164.90	178.71	547.02	517.86	762.67
	Total Expenses	2,067.14	1,874.41	1,568.08	5,755.41	4,966.70	6,717.43
3	Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)	(162.26)	(93.04)	129.06	(248.86)	(176.43)	(246.49)
4	Add / (Less): Regulatory Income/(Expense) (Net)	250.51	201.71	111.30	436.63	383.06	582.81
5	Profit / (Loss) Before Exceptional Items and Tax (3+4)	88.25	108.67	240.36	187.77	206.63	336.32
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) Before Tax (5-6)	88.25	108.67	240.36	187.77	206.63	336.32
8	Tax Expenses						
	-Current Tax	15.42	17.38	28.37	32.80	35.23	49.40
	-Deferred Tax Expense / (Credit) - (Net)	34.91	26.97	(58.53)	61.88	(16.34)	27.75
9	Profit / (Loss) After Tax (7-8)	37.92	64.32	270.52	93.09	187.74	259.17
10	Other Comprehensive Income / (Expense)						
	(a) Items that will not be reclassified to profit or loss						
	-Remeasurement of Defined Benefit Plans	10.72	(18.93)	(7.35)	(10.10)	(31.85)	33.34
	-Income Tax (Expense) / Credit	(1.88)	3.64	1.28	1.76	5.56	(5.83)
	(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	(78.07)	(19.48)	(86.27)	(64.79)	(83.62)	(100.66)
	Total Other Comprehensive Income / (Expense)	(69.23)	(34.77)	(92.34)	(73.13)	(109.91)	(73.15)
11	Total Comprehensive Income / (Expense) (9+10)	(31.31)	29.55	178.18	19.96	77.83	186.02
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)						689.53
14	Basic and Diluted Earnings Per Share of ₹ 10 each (not annualised) - (Excluding Regulatory Income / (Expense)) (Net) - ₹	(0.42)	(0.26)	0.56	(0.66)	(0.32)	(0.55)
15	Basic and Diluted Earnings Per Share of ₹ 10 (not annualised) - (Including Regulatory Income / (Expense)) (Net) - ₹	0.09	0.16	0.67	0.23	0.47	0.64

1/2/21



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Statement of Assets and Liabilities

(₹ in Crores)

Particulars	As At	As At
	31-Dec-21	31-Mar-21
	Unaudited	Audited
ASSETS		
Non Current Assets		
Property, Plant and Equipment	12,934.26	12,985.27
Capital Work-In-Progress	690.19	363.56
Right-of-Use Assets	91.39	141.49
Intangible Assets	1,006.38	1,004.30
Intangible Assets Under Development	15.41	15.41
Financial Assets		
(i) Investments	207.99	204.97
(ii) Loans	1,069.69	1,073.11
(iii) Other Financial Assets	587.56	639.82
Income Tax Assets (net)	3.13	3.91
Other Non-current Assets	502.20	288.56
Total Non-current Assets	17,108.20	16,720.40
Current Assets		
Inventories	86.37	193.50
Financial Assets		
(i) Investments	29.82	-
(ii) Trade Receivables	531.34	578.06
(iii) Cash and Cash Equivalents	51.73	151.89
(iv) Bank Balances other than (iii) above	934.69	886.56
(v) Loans	33.05	6.72
(vi) Other Financial Assets	508.30	491.10
Other Current Assets	737.99	385.22
Total Current Assets	2,913.29	2,693.05
Total Assets before Regulatory Deferral Account	20,021.49	19,413.45
Regulatory Deferral Account - Assets	876.06	439.45
Total Assets	20,897.55	19,852.90
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4,020.82	4,020.82
Other Equity	709.49	689.53
Total Equity	4,730.31	4,710.35
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	11,630.33	10,544.70
(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.	34.18	31.93
(iii) Lease Liabilities	27.83	50.70
(iv) Other Financial Liabilities	48.22	63.12
Provisions	608.23	542.20
Deferred Tax Liabilities (Net)	140.05	78.17
Other Non Current Liabilities	291.20	282.89
Total Non-current Liabilities	12,780.04	11,593.71
Current Liabilities		
Financial Liabilities		
(i) Borrowings	866.00	916.68
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	48.30	28.99
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	980.80	1,158.69
(iii) Lease Liabilities	21.72	42.89
(iv) Other Financial Liabilities	902.07	817.82
Other Current Liabilities	238.20	253.66
Provisions	58.55	58.55
Total Current Liabilities	3,115.64	3,277.28
Total Liabilities before Regulatory Deferral Account	15,895.68	14,870.99
Regulatory Deferral Account - Liabilities	271.56	271.56
Total Equity and Liabilities	20,897.55	19,852.90



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 01 February, 2022. The statutory auditor have carried out a review of the financial results for the quarter / nine months ended 31 December, 2021.
- 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 nine months ended, the Company has incurred finance cost of Rs. 257.59 crores and Rs. 840.24 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 nine months ended, the Company has earned interest income of Rs. 8.87 crores and Rs 25.91 crores respectively from these earmarked funds. Accordingly, the net effective finance cost for the quarter and for nine months ended amounts to Rs 248.72 crores and Rs 814.33 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 31 Dec, 2021	257.59	8.87	248.72
Quarter ended 30 Sep, 2021	247.98	8.63	239.35
Quarter ended 31 Dec, 2020	196.80	8.42	188.38
Nine months ended 31 Dec, 2021	840.24	25.91	814.33
Nine months ended 31 Dec, 2020	867.07	22.37	844.70
Year ended 31 March, 2021	1,096.98	30.75	1,066.23

* Includes Derivative MTM/Foreign exchange fluctuation Loss/(Profit) - (Net) of Rs 6.11 crores for the Quarter ended 31 December, 2021, (Profit) - (Net) of Rs (40.00) crores for the Quarter ended 31 December, 2020, (Profit) - (Net) of Rs (5.52) crores for the Quarter ended 30 Sep, 2021, Loss - (Net) of Rs 70.81 crores for the period / nine months ended 31 December, 2021, Loss - (Net) of Rs 164.17 crores for the period / nine months ended 31 December, 2020 and Loss - (Net) of Rs 166.80 for the year ended 31 March, 2021

- AIL 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 31 December, 2021 and would be accounted for as and when such amount is finally determined.

- The Company under its Capital Management Plan, has established USD 2 billion Global Medium-Term Notes program (GMTN) on July 13, 2021 and as its first takedown, the Company has issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on July 15, 2021, which are listed on Singapore Stock Exchange and India International Exchange. The funds raised under the first takedown has been partially utilised to prepay existing External Commercial Borrowing (ECB) amounting to USD 175 million (approx. Rs. 1300 crores) on July 26, 2021 as per the terms related to use of proceeds and balance USD 125 million will be utilised for capital expenditure / general corporate purpose. The unamortised upfront fees on the existing ECB amounting to Rs. 28.45 crores have been charged off to the Finance Cost for nine months ended December 31, 2021.
- 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 AIL, the Holding Company.

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


Kandar Patel
CEO & Managing Director


Rakesh Tiwary
Chief Financial Officer



Place : Ahmedabad
Date : 01 February, 2022

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