

Statement of Unaudited Financial Results for the Quarter / Nine months ended 31 December, 2022

(₹ in Crores)

Sr.No.	Particulars	For Quarter ended			For Nine Months ended		For the Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	2,056.32	2,112.77	1,797.38	6,324.93	5,230.25	6,908.94
	Other income	88.00	72.40	107.50	232.10	276.30	409.65
	Total Income	2,144.32	2,185.17	1,904.88	6,557.03	5,506.55	7,318.59
2	Expenses						
	Cost of Power Purchased	787.83	859.02	821.85	2,959.31	2,063.13	2,736.41
	Cost of Fuel	353.11	337.97	288.34	1,096.74	821.77	1,065.99
	Transmission Charges	120.72	120.53	119.46	361.78	358.38	477.84
	Purchases of Traded Goods	3.54	-	0.14	3.59	0.69	0.76
	Employee Benefits Expense	197.51	200.66	205.37	598.23	639.62	798.68
	Finance Costs	330.61	396.75	257.59	1,164.65	840.24	1,160.38
	Depreciation and Amortization Expense	185.33	184.68	165.01	546.91	484.56	651.58
	Other Expenses	205.95	216.48	209.38	636.53	547.02	838.30
	Total Expenses	2,184.60	2,316.09	2,067.14	7,367.74	5,755.41	7,729.94
3	Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)	(40.28)	(130.92)	(162.26)	(810.71)	(248.86)	(411.35)
4	Add / (Less): Regulatory Income/(Expense) (Net)	62.63	72.99	250.51	670.30	436.63	682.47
5	Profit / (Loss) Before Exceptional Items and Tax (3+4)	22.35	(57.93)	88.25	(140.41)	187.77	271.12
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) Before Tax (5-6)	22.35	(57.93)	88.25	(140.41)	187.77	271.12
8	Tax Expenses						
	-Current Tax	-	-	15.42	-	32.80	47.78
	-Deferred Tax Expense / (Credit) - (Net)	9.49	(10.81)	34.91	(36.07)	61.88	101.18
9	Profit / (Loss) After Tax (7-8)	12.86	(47.12)	37.92	(104.34)	93.09	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	4.30	10.72	12.88	(10.10)	17.17
	-Income Tax (Expense) / Credit	-	-	(1.88)	-	1.76	(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	(66.76)	(65.07)	(78.07)	(294.14)	(64.79)	(151.87)
	Total Other Comprehensive Income / (Expense)	(62.47)	(60.77)	(69.23)	(281.26)	(73.13)	(137.70)
11	Total Comprehensive Income / (Expense) (9+10)	(49.61)	(107.89)	(31.31)	(385.60)	19.96	(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) - ₹	(0.10)	(0.27)	(0.42)	(1.64)	(0.66)	(1.10)
15	Basic and Diluted Earnings Per Share of ₹ 10 (not annualised) - (Including Regulatory Income / (Expense)) (Net) - ₹	0.03	(0.12)	0.09	(0.26)	0.23	0.30



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 02 February, 2023. The statutory auditor have carried out a review of the financial results for the quarter and nine months ended 31 December, 2022.
- During the current quarter and nine months ended, the Company has incurred finance cost of Rs. 330.61 crores and Rs. 1164.65 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. 9.98 crores and Rs. 28.47 crores respectively from these earmarked funds. Accordingly, the net effective finance cost for the quarter and for nine months ended amounts to Rs. 320.63 crores and Rs. 1136.18 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, 2022	330.61	9.98	320.63
Quarter ended 31 Dec, 2021	257.59	8.87	248.72
Quarter ended 30 Sep, 2022	396.75	9.71	387.04
Nine months ended 31 Dec, 2022	1,164.65	28.47	1,136.18
Nine months ended 31 Dec, 2021	840.24	25.91	814.33
Year ended 31 March, 2022	1,160.38	34.62	1,125.76

* Includes Derivative MTM/Foreign exchange fluctuation Loss/(Profit) - (Net) of Rs 32.21 crores for the Quarter ended 31 December, 2022, Loss/(Profit) - (Net) of Rs 6.11 crores for the Quarter ended 30 December, 2021, Loss/(Profit) - (Net) of Rs 137.56 crores for the Quarter ended 30 September, 2022, Loss/(Profit) - (Net) of Rs 354.85 crores for the period / nine months ended 31 December, 2022, Loss/(Profit) - (Net) of Rs 70.81 crores for the period / nine months ended 31 December, 2021 and Loss/(Profit) - (Net) of Rs 155.64 for the year ended 31 March, 2022

- 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 Maharashtra Electricity Regulatory Commission (MERC) Multi Year Tariff (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 31 December, 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.

During the quarter, the Hon'ble Supreme Court, while hearing the case in respect of the issues between Vidarbha Industries Power Limited (VIPL), Rinfra and AEML, had been apprised that both VIPL and Rinfra have raised similar issues before the Hon'ble Supreme Court and Arbitrator respectively. Therefore, the Hon'ble Supreme Court, considering the submission made by parties, passed a direction vide order dated 22nd November 2022, to stay the Arbitration Proceedings in view of pendency of the present case.

- MERC in its order dated 26 December, 2022, subject to certain conditions and based on certain valuation principles laid down by it, has approved the transfer of certain assets to AEML Seepz Limited.
- 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 Directors
ADANI ELECTRICITY MUMBAI LIMITED

Kandar Patel
CEO & Managing Director

Kunjal Mehta
Chief Financial Officer

Place : Mumbai
Date : 02 February, 2023

