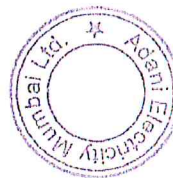


Statement of Audited Financial Results for the quarter and year ended 31 March, 2020

(₹ in Crores)

Sr.No	Particulars	For Quarter ended			For the Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	Revenue from operations	1,689.98	1,906.45	1,699.64	7,705.36	7,493.93
	Other income	72.33	35.65	21.14	165.01	148.52
	Total Income	1,762.31	1,942.10	1,720.78	7,870.37	7,642.45
2	Expenses					
	Cost of Power Purchased	527.70	667.68	563.85	2,679.13	2,958.41
	Cost of Fuel	221.50	233.60	251.47	1,018.23	1,193.56
	Transmission Charges	104.09	99.69	89.61	403.16	391.19
	Purchases of Traded Goods	9.49	13.55	4.19	28.95	10.68
	Employee Benefits Expense	207.46	216.50	222.24	894.15	867.88
	Finance Costs	360.87	243.82	216.96	1,118.49	1,001.82
	Depreciation and Amortization Expense	137.77	125.96	126.01	510.46	492.71
	Other Expenses	200.31	188.57	216.24	732.23	714.65
	Total Expenses	1,769.19	1,789.37	1,690.57	7,384.80	7,630.90
3	Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)	(6.88)	152.73	30.21	485.57	11.55
4	Add / (Less): Regulatory Income/(Expense) (Net)	(17.86)	(53.43)	32.02	(232.77)	157.59
5	Profit / (Loss) Before Exceptional Items and Tax (3+4)	(24.74)	99.30	62.23	252.80	169.14
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) Before Tax (5-6)	(24.74)	99.30	62.23	252.80	169.14
8	Tax Expenses					
	-Current Tax	(2.86)	21.33	14.84	50.84	41.98
	-Deferred Tax Expense / (Credit) - (Net)	104.51	29.48	24.22	151.74	65.68
9	Profit / (Loss) After Tax (7-8)	(126.39)	48.49	23.17	50.22	61.48
10	Other Comprehensive Income / (Expenses)					
	(a) Items that will not be reclassified to profit or loss					
	-Remeasurement of Defined Benefit Plans	(20.68)	-	0.03	(20.68)	0.03
	-Income Tax Impact	3.61	-	-	3.61	-
	(b) Items that will be reclassified to profit or loss					
	-Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	(13.24)	-	-	(13.24)	-
	Total Other Comprehensive Income / (Expenses)	(30.31)	-	0.03	(30.31)	0.03
11	Total Comprehensive Income for the Year (9+10)	(156.70)	48.49	23.20	19.91	61.51
12	Paid-up Equity Share Capital (Face Value ₹ 10 each.)	4,020.82	3,400.05	3,400.05	4,020.82	3,400.05
13	Other Equity (excluding Revaluation Reserve)				503.51	386.89
14	Basic and Diluted Earnings Per Share of ₹ 10 each (not annualised) - (Excluding Regulatory Income / (Expense)) (Net) - ₹	(0.18)	0.20	0.01	0.62	(0.37)
15	Basic and Diluted Earnings Per Share of ₹ 10 each (not annualised) - (Including Regulatory Income / (Expense)) (Net) - ₹	(0.38)	0.12	0.05	0.08	0.22



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Statement of Assets and Liabilities

(₹ in Crores)

Particulars	As At	As At
	31 March,2020	31 March,2019
	Audited	Audited
ASSETS		
Non Current Assets		
Property, Plant and Equipment	12,378.06	11,797.77
Capital Work-In-Progress	375.53	239.75
Right-of-Use Assets	157.29	-
Intangible Assets	991.58	985.06
Intangible Assets Under Development	3.28	-
Financial Assets		
(i) Investments	0.01	120.92
(ii) Loans	38.91	41.16
(iii) Other Financial Assets	866.10	40.41
Deferred Tax Assets (Net)	-	101.32
Other Non-current Assets	285.24	134.87
Total Non-current Assets	15,096.00	13,461.26
Current Assets		
Inventories	511.42	335.06
Financial Assets		
(i) Investments	185.07	43.55
(ii) Trade Receivables	552.00	425.70
(iii) Cash and Cash Equivalents	122.69	91.40
(iv) Bank Balances other than (iii) above	502.41	283.47
(v) Loans	1,631.03	8.53
(vi) Other Financial Assets	543.96	1,113.71
Other Current Assets	313.55	103.04
Total Current Assets	4,362.13	2,404.46
Total Assets before Regulatory Deferral Account	19,458.13	15,865.72
Regulatory Deferral Account - Assets	247.73	1,105.59
Total Assets	19,705.86	16,971.31
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4,020.82	3,400.05
Unsecured Perpetual Instrument	-	257.23
Other Equity	503.51	386.89
Total Equity	4,524.33	4,044.17
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	10,150.70	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.	29.35	21.80
(iii) Lease Liability obligation	69.68	-
(iv) Other Financial Liabilities	82.17	-
Provisions	248.24	438.54
Deferred Tax Liabilities (Net)	50.42	-
Other Non Current Liabilities	278.06	224.83
Total Non-current Liabilities	10,908.62	8,587.36
Current Liabilities		
Financial Liabilities		
(i) Borrowings	984.31	985.61
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	48.41	0.28
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,480.85	1,170.99
(iii) Lease Liability obligation	34.34	-
(iv) Other Financial Liabilities	853.23	1,603.81
Other Current Liabilities	284.73	238.24
Provisions	58.50	60.21
Income Tax Liabilities (net)	24.21	9.08
Total Current Liabilities	3,768.58	4,068.22
Total Liabilities before Regulatory Deferral Account	14,677.20	12,655.58
Regulatory Deferral Account - Liabilities	504.33	271.56
Total Equity and Liabilities	19,705.86	16,971.31

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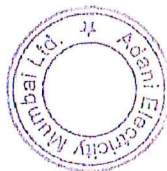


Adani Electricity Mumbai Limited
(Formerly known as Reliance Electric Generation and Supply Limited)
CIN No : U74999GJ2008PLC107256
Statement of Condensed Cash Flow

adani

(₹ in Crores)

Sr. No	Particulars	For Year Ended	For Year Ended
		31 March,2020	31 March,2019
		Audited	Audited
A	Cash flow from operating activities		
	Profit before taxes	252.80	169.14
	Operating Profit before working capital changes	1,799.58	1,645.82
	Net cash generated from / (used in) operating activities (i)	3,139.48	739.41
B	Net cash generated from / (used in) investing activities (ii)	(3,084.31)	(11,654.10)
C	Net cash generated from / (used in) financing activities (iii)	(23.88)	11,005.95
	Net Increase / (Decrease) In cash and cash equivalents (i+ii+iii)	31.29	91.26
	Cash and cash equivalents at the beginning of the Year	91.40	0.14
	Cash and cash equivalents at the end of the Period	122.69	91.40



Patel

Sharma

Notes :

- 1 The aforesaid results have been approved by the Board of Directors at their meeting held on 7 May, 2020.
- 2 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.
- 3 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.
- 4 In terms of Shareholders Agreement entered into between the Company, Adani Transmission Limited ("ATL") and Qatar Holding (QH), a subsidiary of Qatar Investment Authority ("QIA"), QH has acquired from ATL 25.1% stake in the Company and has provided Shareholders Affiliated Debt of USD 282 million to the Company.
- 5 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 quarters / 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 quarters / year. The adoption of this standard did not have any significant impact on the profit for the quarter/year ended 31 March, 2020 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.

- 6 The Company has during the year raised foreign currency borrowings by way of issue of Senior Secured Notes - USD 1 billion, Shareholders Affiliated Debts - USD 282 million, External Commercial Borrowings - USD 70 million. The proceeds from these borrowings were / will be utilized to retire existing Rupee Term Loan, future capital expenditure and general corporate borrowings.

The above borrowings have been hedged using various hedging instruments.

- 7 Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 30 March, 2020, has approved the Truing -up of Annual Revenue Requirement (ARR) for FY 2017-18 and FY-2018-19, Provisional Truing -up of ARR for FY 2019-20 and ARR and Tariff for the Fourth Control Period from 2020-21 to 2024-25 for Generation, Transmission and Distribution Business of the Company (MYT Order). Consequent to the above order, the Company has recognised net income of Rs 143.98 Crores during the quarter ended 31 March, 2020.
- 8 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 prior to August 28, 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 31 March, 2020 and would be accounted for as and when such amount is finally determined.



- 9 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 truing 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/ year ended 31 March, 2020. 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 the year and recovered from consumers as part of FAC mechanism.

- 10 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.
- 11 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.
- 12 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".
- 13 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


Karndarp Patel
CEO & Managing Director


Rakesh Tiwary
Chief Financial Officer

Place : Ahmedabad
Date : 7 May, 2020

