

Statement of Audited Financial Results for the quarter and year ended 31 March, 2022

(₹ in Crores)

Sr.No	Particulars	For Quarter ended			For the Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	1,678.69	1,797.38	1,556.05	6,908.94	6,049.27
	Other Income	133.35	107.50	124.62	409.65	421.67
	<b>Total Income</b>	<b>1,812.04</b>	<b>1,904.88</b>	<b>1,680.67</b>	<b>7,318.59</b>	<b>6,470.94</b>
2	<b>Expenses</b>					
	Cost of Power Purchased	673.28	821.85	521.26	2,736.41	1,914.51
	Cost of Fuel	244.22	288.34	277.60	1,065.99	972.56
	Transmission Charges	119.46	119.46	118.23	477.84	468.52
	Purchases of Traded Goods	0.07	0.14	0.47	0.76	1.46
	Employee Benefits Expense	159.06	205.37	216.07	798.68	856.17
	Finance Costs	320.14	257.59	229.91	1,160.38	1,096.98
	Depreciation and Amortization Expense	167.02	165.01	142.38	651.58	644.56
	Other Expenses	291.28	209.38	244.81	838.30	762.67
	<b>Total Expenses</b>	<b>1,974.53</b>	<b>2,067.14</b>	<b>1,750.73</b>	<b>7,729.94</b>	<b>6,717.43</b>
3	<b>Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)</b>	<b>(162.49)</b>	<b>(162.26)</b>	<b>(70.06)</b>	<b>(411.35)</b>	<b>(246.49)</b>
4	Add / (Less): Regulatory Income/(Expense) (Net)	245.84	250.51	199.75	682.47	582.81
5	<b>Profit / (Loss) Before Exceptional Items and Tax (3+4)</b>	<b>83.35</b>	<b>88.25</b>	<b>129.69</b>	<b>271.12</b>	<b>336.32</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit / (Loss) Before Tax (5-6)</b>	<b>83.35</b>	<b>88.25</b>	<b>129.69</b>	<b>271.12</b>	<b>336.32</b>
8	<b>Tax Expenses</b>					
	-Current Tax	14.98	15.42	14.17	47.78	49.40
	-Deferred Tax Expense / (Credit) - (Net)	39.30	34.91	44.09	101.18	27.75
9	<b>Profit / (Loss) After Tax (7-8)</b>	<b>29.07</b>	<b>37.92</b>	<b>71.43</b>	<b>122.16</b>	<b>259.17</b>
10	<b>Other Comprehensive Income / (Expense)</b>					
	(a) Items that will not be reclassified to profit or loss					
	-Remeasurement of Defined Benefit Plans	27.27	10.72	65.19	17.17	33.34
	-Income Tax (Expense) / Credit	(4.76)	(1.88)	(11.39)	(3.00)	(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	(87.08)	(78.07)	(17.04)	(151.87)	(100.66)
	<b>Total Other Comprehensive Income / (Expense)</b>	<b>(64.57)</b>	<b>(69.23)</b>	<b>36.76</b>	<b>(137.70)</b>	<b>(73.15)</b>
11	<b>Total Comprehensive Income / (Expense) (9+10)</b>	<b>(35.50)</b>	<b>(31.31)</b>	<b>108.19</b>	<b>(15.54)</b>	<b>186.02</b>
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
13	Other Equity (excluding Revaluation Reserve)				673.99	689.53
14	Basic and Diluted Earnings Per Share of ₹ 10 each (not annualised) - (Excluding Regulatory Income / (Expense)) (Net) - ₹	(0.43)	(0.42)	(0.23)	(1.10)	(0.55)
15	Basic and Diluted Earnings Per Share of ₹ 10 (not annualised) - (including Regulatory Income / (Expense)) (Net) - ₹	0.07	0.09	0.18	0.30	0.64



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(₹ In Crores)

Particulars	As At	As At
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	13,487.71	12,985.27
Capital Work-In-Progress	315.48	363.56
Right-of-Use Assets	592.79	141.49
Intangible Assets	1,038.19	1,004.30
Intangible Assets Under Development	-	15.41
Financial Assets		
(i) Investments	204.64	204.97
(ii) Loans	1,068.40	1,073.11
(iii) Other Financial Assets	700.23	639.82
Income Tax Assets (net)	3.91	3.91
Other Non-current Assets	71.90	288.56
<b>Total Non-current Assets</b>	<b>17,483.25</b>	<b>16,720.40</b>
<b>Current Assets</b>		
Inventories	204.49	193.50
Financial Assets		
(i) Investments	24.84	-
(ii) Trade Receivables	485.85	578.06
(iii) Cash and Cash Equivalents	74.41	151.89
(iv) Bank Balances other than (iii) above	624.48	886.56
(v) Loans	7.01	6.72
(vi) Other Financial Assets	623.59	491.10
Other Current Assets	145.95	385.22
<b>Total Current Assets</b>	<b>2,190.62</b>	<b>2,693.05</b>
<b>Total Assets before Regulatory Deferral Account</b>	<b>19,673.87</b>	<b>19,413.45</b>
<b>Regulatory Deferral Account - Assets</b>	<b>1,121.92</b>	<b>439.45</b>
<b>Total Assets</b>	<b>20,795.79</b>	<b>19,852.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	4,020.82	4,020.82
Other Equity	673.99	689.53
<b>Total Equity</b>	<b>4,694.81</b>	<b>4,710.35</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	11,864.65	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.	32.22	31.93
(iii) Lease Liabilities	26.25	50.70
(iv) Other Financial Liabilities	66.02	63.12
Provisions	572.28	542.20
Deferred Tax Liabilities (Net)	179.35	78.17
Other Non Current Liabilities	245.47	282.89
<b>Total Non-current Liabilities</b>	<b>12,986.24</b>	<b>11,593.71</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	916.68
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	25.07	28.99
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,465.88	1,158.69
(iii) Lease Liabilities	18.59	42.89
(iv) Other Financial Liabilities	976.01	817.82
Other Current Liabilities	291.70	253.66
Provisions	63.80	58.55
Income Tax Liabilities (net)	2.13	-
<b>Total Current Liabilities</b>	<b>2,843.18</b>	<b>3,277.28</b>
<b>Total Liabilities before Regulatory Deferral Account</b>	<b>15,829.42</b>	<b>14,870.99</b>
<b>Regulatory Deferral Account - Liabilities</b>	<b>271.56</b>	<b>271.56</b>
<b>Total Equity and Liabilities</b>	<b>20,795.79</b>	<b>19,852.90</b>

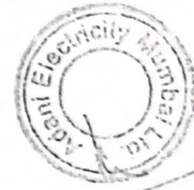


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(₹ in Crores)

Sr. No	Particulars	For Year Ended	For Year Ended
		31-Mar-22	31-Mar-21
		Audited	Audited
A	Cash flow from operating activities		
	Profit / (Loss) before taxes	271.12	336.32
	Operating Profit before working capital changes	1,661.15	1,686.91
	Net cash generated from / (used in) operating activities	1,533.24	1,386.95
B	Net cash generated from / (used in) investing activities	(689.96)	(1,023.72)
C	Net cash generated from / (used in) financing activities	(920.76)	(334.03)
D	Net Increase / (Decrease) In cash and cash equivalents	(77.48)	29.20
	Cash and cash equivalents at the beginning of the Year	151.89	122.69
	Cash and cash equivalents at the end of the Period	74.41	151.89

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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 02 May, 2022. The figures for quarter ended March 31, 2022 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.
- 2 During the current quarter and for year ended, the Company has incurred finance cost of Rs. 320.14 crores and Rs. 1160.38 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 year ended, the Company has earned interest income of Rs. 8.71 crores and Rs. 34.62 crores respectively from these earmarked funds. Accordingly, the net effective finance cost for the quarter and for year ended amounts to Rs 311.43 crores and Rs 1125.76 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 March, 2022	320.14	8.71	311.43
Quarter ended 31 March, 2021	229.91	8.38	221.53
Quarter ended 31 December, 2021	257.59	8.87	248.72
Year ended 31 March, 2022	1,160.38	34.62	1,125.76
Year ended 31 March, 2021	1,096.90	30.75	1,066.23

\* Includes Derivative MTM/Foreign exchange fluctuation Loss/(Profit) - (Net) of Rs. 84.83 crores for the Quarter ended 31 March, 2022, Loss - (Net) of Rs. 2.63 crores for the Quarter ended 31 March, 2021, Loss - (Net) of Rs. 6.11 crores for the Quarter ended 31 December, 2021, Loss - (Net) of Rs. 155.64 crores for the year ended 31 March, 2022 and Loss - (Net) of Rs. 166.80 crores for the year ended 31 March 2021.

- 3 Consequent to amendment in tariff regulations, the Company in previous year had changed the useful life in respect of batteries and meters and accordingly depreciation for the quarter and year ended 31 March, 2021 is higher by Rs 2.38 crores and by Rs 81.19 crores respectively.  
  
Further in line with the tariff regulations, the company in previous year had changed the useful life in respect to certain Plant & Machinery and IT Equipment, accordingly depreciation for the quarter and year ended 31 March, 2021 is lower by Rs 3.35 crores and Rs 13.40 respectively.
- 4 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 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 March, 2022 and would be accounted for as and when such amount is finally determined.
- 5 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 the year ended March 31, 2022.
- 6 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.
- 7 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".
- 8 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

  
Kandeep Patel  
CEO & Managing Director

  
Kunal Mehta  
Chief Financial Officer

Place : Ahmedabad  
Date : 02 May, 2022

