

Adani Electricity Mumbai Limited
(Formerly known as Reliance Electric Generation and Supply Limited)

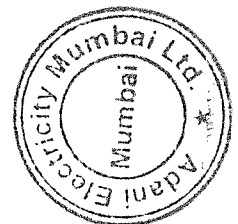
adani

CIN No : U74999GJ2008PLC107256

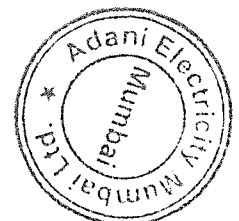
Statement of Unaudited Financial Results for the quarter ended 30 June, 2020

(₹ in Crores)

Sr.No	Particulars	For Quarter ended			For the Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	Revenue from operations	1,437.37	1,689.98	2,189.88	7,705.36
	Other income	63.23	72.33	20.00	165.01
	Total Income	1,500.60	1,762.31	2,209.88	7,870.37
2	Expenses				
	Cost of Power Purchased	478.77	527.70	817.27	2,679.13
	Cost of Fuel	297.00	221.50	289.95	1,018.23
	Transmission Charges	120.49	104.09	99.69	403.16
	Purchases of Traded Goods	0.30	9.49	0.46	28.95
	Employee Benefits Expense	202.90	207.46	239.39	894.15
	Finance Costs	386.87	360.87	277.10	1,118.49
	Depreciation and Amortization Expense	210.94	137.77	121.58	510.46
	Other Expenses	135.78	200.31	158.89	732.23
	Total Expenses	1,833.05	1,769.19	2,004.33	7,384.80
3	Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)	(332.45)	(6.88)	205.55	485.57
4	Add / (Less): Regulatory Income/(Expense) (Net)	238.30	(17.86)	(87.87)	(232.77)
5	Profit / (Loss) Before Exceptional Items and Tax (3+4)	(94.15)	(24.74)	117.68	252.80
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) Before Tax (5-6)	(94.15)	(24.74)	117.68	252.80
8	Tax Expenses				
	-Current Tax	-	(2.86)	26.61	50.84
	-Deferred Tax Expense / (Credit) - (Net)	18.00	104.51	34.99	151.74
9	Profit / (Loss) After Tax (7-8)	(112.15)	(126.39)	56.08	50.22
10	Other Comprehensive Income / (Expenses)				
	(a) Items that will not be reclassified to profit or loss				
	-Remeasurement of Defined Benefit Plans	-	(20.68)	-	(20.68)
	-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	(103.17)	(13.24)	-	(13.24)
	Total Other Comprehensive Income / (Expenses)	(103.17)	(30.31)	-	(30.31)
11	Total Comprehensive Income / (Expenses) (9+10)	(215.32)	(156.70)	56.08	19.91
12	Paid-up Equity Share Capital (Face Value ₹ 10 each.)	4,020.82	4,020.82	3,400.05	4,020.82
13	Other Equity (excluding Revaluation Reserve)				503.51
14	Basic and Diluted Earnings Per Share of ₹ 10 each (not annualised) - (Excluding Regulatory Income / (Expense)) (Net) - ₹	(0.87)	(0.18)	0.35	0.62
15	Basic and Diluted Earnings Per Share of ₹ 10 (not annualised) - (Including Regulatory Income / (Expense)) (Net) - ₹	(0.28)	(0.38)	0.14	0.08



Particulars	As At	As At
	30-Jun-20	31-Mar-20
	UnAudited	Audited
ASSETS		
Non Current Assets		
Property, Plant and Equipment	12,221.00	12,378.06
Capital Work-In-Progress	520.61	375.53
Right-of-Use Assets	147.71	157.29
Intangible Assets	991.20	991.58
Intangible Assets Under Development	3.28	3.28
Financial Assets		
(i) Investments	0.01	0.01
(ii) Loans	36.79	38.91
(iii) Other Financial Assets	677.71	866.10
Income Tax Assets (net)	0.32	-
Other Non-current Assets	279.24	285.24
Total Non-current Assets	14,877.87	15,096.00
Current Assets		
Inventories	244.84	511.42
Financial Assets		
(i) Investments	205.36	185.07
(ii) Trade Receivables	1,027.59	552.00
(iii) Cash and Cash Equivalents	38.14	122.69
(iv) Bank Balances other than (iii) above	1,070.27	502.41
(v) Loans	1,082.03	1,631.03
(vi) Other Financial Assets	599.39	543.96
Other Current Assets	300.89	313.55
Total Current Assets	4,568.51	4,362.13
Total Assets before Regulatory Deferral Account	19,446.38	19,458.13
Regulatory Deferral Account - Assets	194.23	247.73
Total Assets	19,640.61	19,705.86
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4,020.82	4,020.82
Other Equity	288.19	503.51
Total Equity	4,309.01	4,524.33
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	10,128.10	10,150.70
(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.	29.35	29.35
(iii) Lease Liability obligation	62.54	69.68
(iv) Other Financial Liabilities	77.58	82.17
Provisions	265.20	248.24
Deferred Tax Liabilities (Net)	68.42	50.42
Other Non Current Liabilities	276.24	278.06
Total Non-current Liabilities	10,907.43	10,908.62
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,276.66	984.31
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	34.77	48.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,458.18	1,480.85
(iii) Lease Liability obligation	34.34	34.34
(iv) Other Financial Liabilities	948.28	853.23
Other Current Liabilities	347.41	284.73
Provisions	58.50	58.50
Income Tax Liabilities (net)	-	24.21
Total Current Liabilities	4,158.14	3,768.58
Total Liabilities before Regulatory Deferral Account	15,065.57	14,677.20
Regulatory Deferral Account - Liabilities	266.03	504.33
Total Equity and Liabilities	19,640.61	19,705.86



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 4 August, 2020. The statutory auditor have carried out a review of the financial results for the quarter ended 30 June, 2020.
- 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.

Further due to the lock downs being faced by the Company, in cases wherein physical meter reading could not be done, revenue has been recognised on billing done to consumers based on past average consumption which is in line with MERC regulations/directions.

- During the current quarter, the Company has incurred finance cost of Rs. 386.87 crores 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, the Company has earned interest income of Rs. 6.64 crores from these earmarked funds. Accordingly, the net effective finance cost for the quarter amounts to Rs.380.23 crores.

Refer below table for comparatives:

Rs in crores

Quarter / Year Ended	Finance Cost	Interest Earned on said Restricted Funds	Net Finance Cost
Quarter ended 30 June, 2020*	386.87	6.64	380.23
Quarter ended 31 March, 2020*	360.87	2.37	358.50
Quarter ended 30 June, 2019	277.10	5.18	271.92
Year ended 31 March, 2020*	1,118.49	16.27	1,102.22

Includes Derivative MTM/Foreign exchange fluctuation Loss - (Net) of Rs 154.64 crores for the Quarter ended 30 June, 2020 and Gain - (Net) of Rs 52.05 crores for the Quarter and Year ended 31 March, 2020.

- Consequent to amendment in tariff regulations, the Company has changed the useful life in respect of batteries and meters and accordingly depreciation for the quarter is higher by Rs 67.64 crores.
- 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.
- 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 1 April, 2017 to 28 August, 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 30 June, 2020 and would be accounted for as and when such amount is finally determined.

- 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.

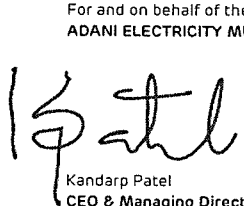
MERC in its above order, has however differed with the methodology adopted by MSLDC in calculating the above demand, and has issued instructions to MSLDC to issue revised bills based on the agreed revised methodology within a period of 1 year, and further, considering the amount/period involved directed 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.

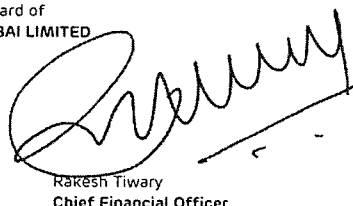
In terms of the above stated MERC Order, considering the proposed revision in the methodology to be adopted by MSLDC in calculating the above, and the complexities involved/unavailability of technical data in respect of all utilities, the management is unable to make an estimate of the above liability and accordingly no provision has been made in respect of the above in the results for the quarter ended 30 June, 2020. The Company would account for the same and pass through to the consumers, as and when the provisional/final invoices would be received.

Subsequent to the quarter end MERC vide its order 8 July 2020 has directed MSDLC to complete the Fixed Cost reconciliation by September 2020 and raise the bills accordingly.

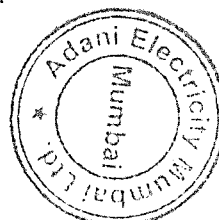
- On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April, 2019 subject to certain conditions. 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.
- 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
ADANI ELECTRICITY MUMBAI LIMITED


Kandarpatel
CEO & Managing Director


Rakesh Tiwary
Chief Financial Officer

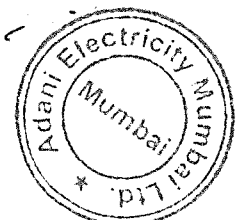
Place : Ahmedabad
Date : 4 August, 2020



Balance Sheet

Particulars	Note	As at 30 June, 2020	As at 31 March, 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	12,221.00	12,378.06
Capital Work-In-Progress		520.61	375.53
Right-of-Use Assets	5a	147.71	157.29
Intangible Assets	5b	991.20	991.58
Intangible Assets Under Development		3.28	3.28
Financial Assets			
(i) Investments	6a	0.01	0.01
(ii) Loans	7	36.79	38.91
(iii) Other Financial Assets	8	677.71	866.10
Income Tax Assets (net)		0.32	-
Deferred Tax Assets (Net)	9	-	-
Other Non-current Assets	10	279.24	285.24
Total Non-current Assets		14,877.87	15,096.00
Current Assets			
Inventories	11	244.84	511.42
Financial Assets			
(i) Investments	6b	205.36	185.07
(ii) Trade Receivables	12	1,027.59	552.00
(iii) Cash and Cash Equivalents	13	38.14	122.69
(iv) Bank Balances other than (iii) above	14	1,070.27	502.41
(v) Loans	7	1,082.03	1,631.03
(vi) Other Financial Assets	8	599.39	543.96
Other Current Assets	10	300.89	313.55
Total Current Assets		4,568.51	4,362.13
Total Assets before Regulatory Deferral Account		19,446.38	19,458.13
Regulatory Deferral Account - Assets		194.23	247.73
Total Assets		19,640.61	19,705.86
EQUITY AND LIABILITIES			
Equity			
Share Capital	15	4,020.82	4,020.82
Unsecured Perpetual Instrument	16	-	-
Other Equity	17	288.19	503.51
Total Equity		4,309.01	4,524.33
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	18	10,128.10	10,150.70
(ii) Trade Payables	19		
(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	29.35
(iii) Lease Liability obligation	20	62.54	69.68
(iv) Other Financial Liabilities	24	77.58	82.17
Provisions	21	265.20	248.24
Deferred Tax Liabilities (Net)	9	68.42	50.42
Other Non Current Liabilities	22	276.24	278.06
Total Non-current Liabilities		10,907.43	10,908.62
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	1,276.66	984.31
(ii) Trade Payables	19		
(A) total outstanding dues of micro enterprises and small enterprises; and		34.77	48.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,458.18	1,480.85
(iii) Lease Liability obligation	20	34.34	34.34
(iv) Other Financial Liabilities	24	948.28	853.23
Other Current Liabilities	22	347.41	284.73
Provisions	21	58.50	58.50
Current Tax Liabilities	25	-	24.21
Total Current Liabilities		4,158.14	3,768.58
Total Liabilities before Regulatory Deferral Account		15,065.57	14,677.20
Regulatory Deferral Account - Liabilities		266.03	504.33
Total Equity and Liabilities		19,640.61	19,705.86

See accompanying notes forms part of the financial statements

For and on behalf of the Board of
ADANI ELECTRICITY MUMBAI LIMITEDKandarp Patel
CEO & Managing DirectorRakesh Tiwary
Chief Financial OfficerPlace : Ahmedabad
Date : 4 August, 2020

Statement of Profit and Loss

Particulars	Note	For the period ended 30 June,2020	For the year ended 31 March,2020
Income :			
Revenue from Operations	26	1,437.37	7,705.36
Other Income	27	63.23	165.01
Total Income		1,500.60	7,870.37
Expenses :			
Cost Of Power Purchased		478.77	2,679.13
Cost of Fuel		297.00	1,018.23
Transmission Charges		120.49	403.16
Purchases of traded goods		0.30	28.95
Employee Benefits Expense	28	202.90	894.15
Finance Costs	29	386.87	1,118.49
Depreciation and Amortisation Expenses	5,5a&5b	210.94	510.46
Other Expenses	30	135.78	732.23
Total Expenses		1,833.05	7,384.80
Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax		(332.45)	485.57
Add/(Less): Net Movement in Regulatory Deferral Balance		238.30	(232.77)
Profit/(Loss) Before Exceptional Items and Tax		(94.15)	252.80
Exceptional items		-	-
Profit/(Loss) Before Tax		(94.15)	252.80
Tax Expense:			
Current Tax		-	50.84
Deferred Tax		18.00	151.74
		18.00	202.58
Profit/(Loss) after tax	Total A	(112.15)	50.22
Other Comprehensive Income / (Expense)			
(a) Items that will not be reclassified to profit or loss			
-Remeasurement of Defined Benefit Plans		-	(20.68)
-Income Tax Impact		-	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		(103.17)	(13.24)
Other Comprehensive Income / (Expense)	Total B	(103.17)	(30.31)
Total Comprehensive Income / (Expense)	Total (A+B)	(215.32)	19.91
EBITDA		503.66	1,861.07
EBITDA %		33.56%	23.65%


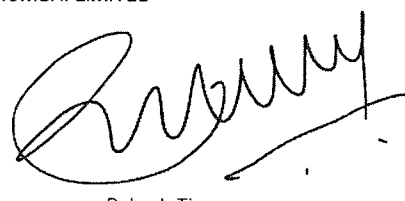
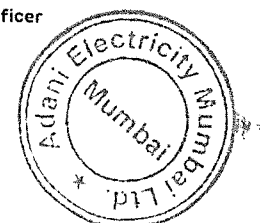
Earnings Per Share (EPS) (in ₹)

31

(Face Value ₹ 10 Per Share)

Basic / Diluted earnings per Equity Share before net Movement in Regulatory Deferral Balance	(0.87)	0.62
Basic / Diluted earnings per Equity Share after net Movement in Regulatory Deferral Balance	(0.28)	0.08

See accompanying notes forms part of the financial statements

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


Kandarp Patel
CEO & Managing DirectorRakesh Tiwary
Chief Financial OfficerPlace : Ahmedabad
Date : 4 August, 2020

A. Equity Share Capital			(₹ in Crores)
Particulars	No. Shares	Amount	
Balance as at 01 April, 2019	3,400,050,000	3,400.05	
Issue of shares during the year	620,773,535	620.77	
Balance as at 31 March, 2020	4,020,823,535	4,020.82	
Issue of shares during the period	-	-	
Balance as at 30 June, 2020	4,020,823,535	4,020.82	

B. Unsecured Perpetual Borrowing - Shareholder Loan

Particulars		(₹ in Crores)
Particulars	Amount	
Balance as at 01 April, 2019	257.23	
i) Raised during the period	-	
ii) Interest accrued thereon (net)	23.72	
iii) Repaid during the period	280.95	
Balance as at 31 March, 2020	-	
i) Raised during the period	-	
ii) Interest accrued thereon (net)	-	
iii) Repaid during the period	-	
Balance as at 30 June, 2020	-	

B. Other Equity

For the period ended 30 June, 2020

(₹ in Crores)

Particulars	Reserves and Surplus				Items of Other	Total
	Capital Reserve	Contingency Reserve Fund	Share Premium Account	Retained Earnings	Cashflow Hedge Reserve	
Balance as at 01 April, 2019	230.78	176.66	-	(20.55)	-	386.89
Profit/(Loss) for the year	-	-	-	50.22	-	50.22
Share Premium Amount Received During the year	-	-	120.43	-	-	120.43
Other comprehensive Income / (Expense) for the year	-	-	-	(17.07)	(13.24)	(30.31)
Total comprehensive Income / (Expense) for the year	-	-	120.43	33.15	(13.24)	140.34
Distribution on Perpetual Equity Instrument	-	-	-	(23.72)	-	(23.72)
Transfer to Contingency Reserve	-	20.29	-	(20.29)	-	-
Balance as at 31 March, 2020	230.78	196.95	120.43	(31.41)	(13.24)	503.51
Balance as at 01 April, 2020	230.78	196.95	120.43	(31.41)	(13.24)	503.51
Profit/(Loss) for the year	-	-	-	(112.15)	-	(112.15)
Other comprehensive Income / (Expense) for the year	-	-	-	-	(103.17)	(103.17)
Total comprehensive Income / (Expense) for the year	-	-	-	(112.15)	(103.17)	(215.32)
Distribution on Unsecured Perpetual Securities	-	-	-	-	-	-
Transfer to Contingency Reserve	-	5.68	-	(5.68)	-	-
Balance as at 30 June, 2020	230.78	202.63	120.43	(149.24)	(116.41)	288.19

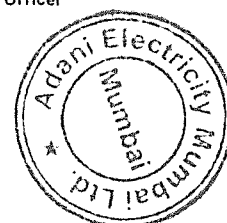
See accompanying notes forms part of the financial statements

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

Kandarp Patel
Kandarp Patel
CEO & Managing Director

Rakesh Tiwari
Rakesh Tiwari
Chief Financial Officer

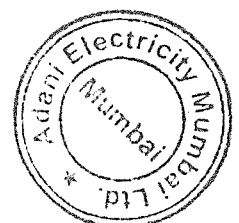
Place : Ahmedabad
Date : 4 August, 2020



Statement of Cash flow

(₹ in Crores)

Particulars	For the period ended 30 June,2020	For the year ended 31 March,2020
A. Cash flow from operating activities		
Profit / (Loss) before tax	(94.15)	252.80
Adjustments for:		
Interest Income	(56.22)	(84.18)
Unrealised Foreign Exchange Gain	-	-
Unrealised Foreign Exchange Gain from Borrowings net of Hedging	154.64	(56.59)
Amortisation of Consumer Contribution	(2.25)	(8.49)
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	(0.68)	(15.89)
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL - Contingency Reserve Fund	(1.33)	(10.78)
Finance Costs	232.23	1,175.08
Depreciation and Amortisation Expense	210.94	510.46
(Profit)/Loss on sale of Fixed Assets (Net)	0.21	4.57
Provision for Doubtful Debts / Advances / Deposits	10.31	32.60
Operating Profit / (Loss) before working capital changes	453.70	1,799.58
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Assets :		
Trade Receivables	(485.90)	(158.90)
Inventories	266.58	(176.36)
Financial Assets - Current / Non Current	(55.73)	587.07
Other Assets - Current / Non Current	12.15	(193.71)
Regulatory Deferral Account - Assets	53.50	857.86
Adjustment for Increase / (Decrease) in Liabilities :		
Trade Payables	80.22	256.85
Financial Liabilities - Current / Non Current	(2.65)	70.36
Provisions - Current / Non Current	16.96	(192.01)
Other Liabilities - Current / Non Current	62.68	88.07
Regulatory Deferral Account - Liability	(238.30)	232.77
Cash generated from operations	163.21	3,171.58
Tax paid (Net)	(24.21)	(32.10)
Net cash from / (used in) operating activities (A)	139.00	3,139.48
B. Cash flow from investing activities		
Capital expenditure on PPE	(237.95)	(1,293.77)
Proceeds from Sale of PPE	(0.21)	2.91
Consideration Paid towards Business Acquisition (Purchase) / Sale of Mutual Funds / Other Investments-Net	(17.82)	2.72
Investment in Subsidiary	-	(0.01)
Bank balances not considered as Cash & Cash Equivalents	(731.12)	(263.15)
Loans (given) / repaid	582.12	(1,617.25)
Interest Received	20.90	84.24
Net cash from / (used in) investing activities (B)	(384.08)	(3,084.31)
C. Cash flow from financing activities		
Increase in Service Line Contribution	0.43	20.14
Proceeds from Long-term borrowings	-	10,469.42
Repayment of Long-term borrowings	-	(9,758.76)
Proceeds from Short-term borrowings	550.38	1,047.43
Repayment of Short-term borrowings	(258.03)	(1,048.73)
Proceeds from issue of equity shares	-	741.20
Proceeds from Perpetual Borrowing	-	-
Conversion of Perpetual Borrowing	-	(280.95)
Distribution on Perpetual Borrowing	-	(0.00)
Payment of Lease Liability Obligation	(7.14)	(25.28)
Interest of Lease Liability Obligation	(2.71)	(6.89)
Interest & Other Borrowing Cost	(122.39)	(1,181.46)
Net cash from / (used in) financing activities (C)	160.54	(23.88)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(84.54)	31.29
Cash and cash equivalents as at 1st April (Opening Balance)	122.69	91.40
Cash and cash equivalents as at 31st March (Closing Balance)	38.15	122.69



ADANI ELECTRICITY MUMBAI LIMITED

Statement of Cash flow

adani

(₹ in Crores)

Cash and Cash Equivalents Includes


Balances with banks
- In current accounts
- Fixed Deposits
Cash On Hand
Cheques / Drafts On Hand
Total Cash & Cash Equivalents

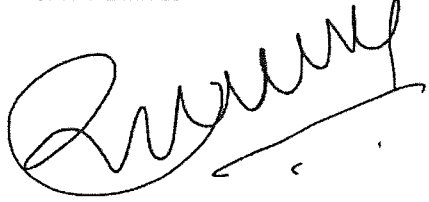
As at 30 June, 2020 As at 31 March, 2020

	24.67	115.19
	0.96	0.95
	2.74	0.42
	9.77	6.13
	38.14	122.69

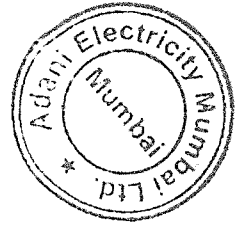
See accompanying notes forms part of the financial statements

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


Kandarp Patel
CEO & Managing Director


Rakesh Tiwary
Chief Financial Officer

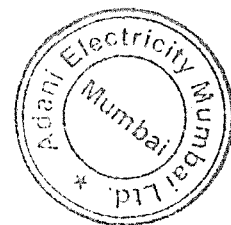
Place : Ahmedabad
Date : 4 August, 2020



ADANI ELECTRICITY MUMBAI LIMITED
Notes to financial statements
Note 5 : Property, plant and equipment (PPE)

adani
(₹ In Crores)

Particulars	Freehold Land	Buildings - Residential	Buildings - Others	Plant and Equipment	Distribution Systems	Street Light	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total
Gross carrying amount														
As at 1st April 2019	2,636.87	102.22	752.60	3,986.26	4,543.93	148.54	6.87	1.26	17.77	14.75	14.08	35.67	18.97	12,279.79
Acquired on Business Combination as on Apr 01, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	1.87	31.43	511.94	437.76	22.93	-	-	1.78	12.81	1.45	38.77	6.10	1,066.84
Disposals	-	-	-	7.62	-	-	-	-	-	1.05	0.19	0.42	0.12	9.40
Closing Gross carrying amount as on 31 March, 2020	2,636.87	104.09	784.03	4,490.58	4,981.69	171.47	6.87	1.26	19.55	26.51	15.34	74.02	24.95	13,337.23
Accumulated depreciation and impairment														
As at 1st April 2019	-	4.13	27.03	224.64	177.56	7.20	0.43	0.08	4.80	3.46	7.96	18.96	5.77	482.02
Depreciation charge for the year	-	4.17	26.71	226.12	187.54	14.06	0.41	0.07	2.58	2.00	2.11	10.83	2.47	479.07
Eliminated on disposal of assets	-	-	-	0.96	-	-	-	-	-	0.28	0.18	0.40	0.10	1.92
Closing accumulated depreciation as on 31 March, 2020	-	8.30	53.74	449.80	365.10	21.26	0.84	0.15	7.38	5.18	9.89	29.39	8.14	959.17
Net carrying amount - 31 March, 2020	2,636.87	95.79	730.29	4,040.78	4,616.59	150.21	6.03	1.11	12.17	21.33	5.45	44.63	16.81	12,378.06
Gross carrying amount														
As at 1st April 2020	2,636.87	104.09	784.03	4,490.58	4,981.69	171.47	6.87	1.26	19.55	26.51	15.34	74.02	24.95	13,337.23
Additions	-	0.04	4.16	27.94	8.44	0.54	-	-	0.85	0.08	0.33	0.51	0.63	43.54
Disposals	-	-	-	0.18	-	-	-	-	-	0.39	-	-	-	0.57
Closing Gross carrying amount as on 30 June, 2020	2,636.87	104.13	788.21	4,518.34	4,990.13	172.01	6.87	1.26	20.40	26.20	15.67	74.53	25.58	13,380.20
Accumulated depreciation and impairment														
As at 1st April 2020	-	8.30	53.74	449.80	365.10	21.26	0.84	0.15	7.38	5.18	9.89	29.39	8.14	959.17
Depreciation charge for the year	-	1.06	6.93	130.36	51.85	2.51	0.10	0.02	0.62	0.81	0.46	4.68	0.61	200.21
Eliminated on disposal of assets	-	-	0.05	-	-	-	-	-	-	0.13	-	-	-	0.18
Closing accumulated depreciation as on 30 June, 2020	-	9.36	60.62	580.16	416.95	23.77	0.94	0.17	8.00	5.86	10.35	34.27	8.75	1,159.20
Net carrying amount - 30 June, 2020	2,636.87	94.77	727.59	3,938.18	4,573.18	148.24	5.93	1.09	12.40	20.34	5.32	40.26	16.83	12,221.00



Note 5a: Right of Use

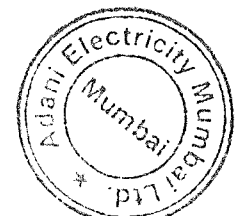
(₹ in Crores)

Particulars	Right of Use			
	Land	Building	Right of Way	Total
Gross carrying amount				
As at 1st April 2019				
On transition to Ind-AS 116	12.17	63.75	8.41	84.33
Additions	1.58	90.67	31.75	124.00
Disposal	-	(25.12)	-	(25.12)
Closing Gross carrying amount as on 31 March, 2020	13.75	129.30	40.16	183.21
Accumulated amortisation & Impairment				
As at 1st April 2019				-
On transition to Ind-AS 116	0.32	23.80	1.80	25.92
Amortisation charge of the year				-
Eliminated on disposal of assets				-
Closing accumulated amortisation as on 31 March, 2020	0.32	23.80	1.80	25.92
Net carrying amount - 31 March, 2020	13.43	105.50	38.36	157.29
Gross carrying amount				
As at 1st April 2020	13.75	129.30	40.16	183.21
On transition to Ind-AS 116				-
Additions				-
Disposal				-
Closing Gross carrying amount as on 30 June, 2020	13.75	129.30	40.16	183.21
Accumulated amortisation & Impairment				
As at 1st April 2020	0.32	23.80	1.80	25.92
On transition to Ind-AS 116				-
Amortisation charge of the year	0.08	9.05	0.45	9.58
Eliminated on disposal of assets				-
Closing accumulated amortisation as on 30 June, 2020	0.40	32.85	2.25	35.50
Net carrying amount - 30 June, 2020	13.35	96.45	37.91	147.71

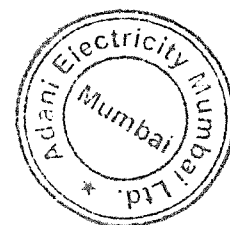
Note 5b: Intangible Assets

(₹ in Crores)

Particulars	Computer Software	Transmission License	Total
	Gross carrying amount		
As at 01 April 2019	12.21	981.62	993.83
Additions	11.99	-	11.99
Disposal	-	-	-
Closing Gross carrying amount as on 31 March, 2020	24.20	981.62	1,005.82
Accumulated amortisation & Impairment			
As at 01 April, 2019	8.77	-	8.77
Amortisation charge for the year	5.47	-	5.47
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 31 March, 2020	14.24	-	14.24
Net carrying amount - 31 March, 2020	9.96	981.62	991.58
Gross carrying amount			
As at 01 April 2020	24.20	981.62	1,005.82
Additions	0.77	-	0.77
Disposal	-	-	-
Closing Gross carrying amount as on 30 June, 2020	24.97	981.62	1,006.59
Accumulated amortisation & Impairment			
As at 01 April 2019	14.24	-	14.24
Amortisation charge for the year	1.15	-	1.15
Eliminated on disposal of assets	-	-	-
Closing accumulated amortisation as on 30 June, 2020	15.39	-	15.39
Net carrying amount - 30 June, 2020	9.58	981.62	991.20



10 Other Assets	Non-Current		Current	
	As at 30 June, 2020 (₹ in Crores)	As at 31 March, 2020 (₹ in Crores)	As at 30 June, 2020 (₹ in Crores)	As at 31 March, 2020 (₹ in Crores)
Advance to Suppliers	-	-	265.03	287.94
Balances with Government authorities	-	-	4.33	3.79
Unamortized Premium for Lease hold Land	-	-	-	-
Prepaid Expenses	3.42	2.91	22.35	13.15
Capital advances	275.82	282.33	-	-
Advance to Employees	-	-	9.18	8.67
	279.24	285.24	300.89	313.55
11 Inventories			As at 30 June, 2020 (₹ in Crores)	As at 31 March, 2020 (₹ in Crores)
(Stated at at lower of Cost and Net Realisable Value)				
Fuel			188.87	332.83
Fuel - In Transit			8.57	87.19
Stores & spares			47.40	91.40
			244.84	511.42
Above inventories are pledged as security with the Lenders against borrowings.				
12 Trade Receivables			As at 30 June, 2020 (₹ in Crores)	As at 31 March, 2020 (₹ in Crores)
Unsecured, considered good			1,027.59	552.00
Credit Impaired			76.66	64.70
			1,104.25	616.70
Less : Provision for doubtful Trade receivables			(76.66)	(64.70)
			1,027.59	552.00
13 Cash and Cash Equivalents - At Amortised Cost			As at 30 June, 2020 (₹ in Crores)	As at 31 March, 2020 (₹ in Crores)
Balances with banks				
- In current accounts			24.67	115.19
- Fixed Deposits			0.96	0.95
Cash On Hand			2.74	0.42
Cheques / Drafts On Hand			9.77	6.13
Total Cash & Cash Equivalents as per Statement of Cash Flows			38.14	122.69
14 Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost			As at 30 June, 2020 (₹ in Crores)	As at 31 March, 2020 (₹ in Crores)
Bank Deposits with Original Maturity of more than 3 months but less than 12 months			1,070.27	502.41
			1,070.27	502.41
15 Share Capital			As at 30 June, 2020 (₹ in Crores)	As at 31 March, 2020 (₹ in Crores)
Authorised Share Capital				
5,00,00,00,000 (5,00,00,00,000) equity shares of ₹ 10 each.			5,000.00	5,000.00
			5,000.00	5,000.00
Issued, Subscribed and Paid-up Shares Capital				
4,020,823,535 (3,400,050,000) fully paid up equity shares of ₹ 10 each.			4,020.82	4,020.82
			4,020.82	4,020.82



Notes to financial statements

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year / period

Equity Shares	As at 30 June, 2020	As at 31 March, 2020
	No. Shares	No. Shares
At the beginning of the Year	4,020,823,535	3,400,050,000
Issued during the year	-	620,773,535
Outstanding at the end of the year	4,020,823,535	4,020,823,535

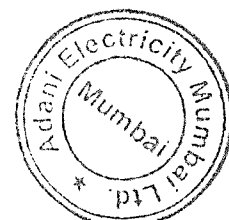
Equity shares of ₹ 10 each fully paid	As at 30 June, 2020		As at 31st March, 2020	
	No. Shares	% held	No. Shares	% held
Adani Transmission Limited and its nominees*	3,011,596,821	74.90%	3,011,596,821	74.90%
Qatar Holding LLC	1,009,226,714	25.10%	1,009,226,714	25.10%
	4,020,823,535	100.00%	4,020,823,535	100.00%

16 Unsecured Perpetual Instrument

	As at 30 June, 2020	As at 31 March, 2020
	(₹ in Crores)	(₹ in Crores)
Opening Balance	-	-
Add : Availed during the year	-	-
Add : Interest accrued (Net of tax)	-	280.95
Less : Covered to Equirty during the year	-	280.95
Closing Balance	-	-

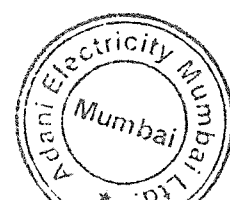
17 Other Equity

	As at 30 June, 2020	As at 31 March, 2020
	(₹ in Crores)	(₹ in Crores)
a. Capital Reserve		
Opening Balance	230.78	230.78
Add : On Business Combination	-	-
Add : Movement during the year	-	-
Closing Balance	230.78	230.78
b. Effective portion of cashflow Hedge		
Opening Balance	(13.24)	-
Add : Effective portion of cash flow hedge for the year	(103.17)	(13.24)
Closing Balance	(116.41)	(13.24)
c. Contingency Reserve Fund		
Opening Balance	196.95	176.66
Acquired on Business Combination	-	-
Transfer from Retained Earnings	5.68	20.29
Closing Balance	202.63	196.95
d. Share Premium Account		
Opening Balance	120.43	-
Add : Additions during the year	-	120.43
Closing Balance	120.43	120.43
e. Retained Earnings		
Opening Balance	(31.41)	(20.55)
Add : Profit / (Loss) for the year	(112.15)	50.22
Other Comprehensive Income arising from remeasurement of Defined Benefit Plans(net of tax)	-	(17.07)
Transfer to Contingency Reserve Fund	(5.68)	(20.29)
Interest accrued on Unsecured Perpetual Borrowing	-	(23.72)
Closing Balance	(149.24)	(31.41)
Retained Earnings are the profits of the Company earned till date net of appropriations		
Total	288.19	503.51



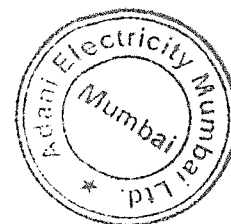
Notes to financial statements

18 Borrowings (At Amortised Cost)	Non-current		Current*	
	As at 30 June, 2020	As at 31 March, 2020	As at 30 June, 2020	As at 31 March, 2020
	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
Secured				
Rupee Term Loans from Banks - 8.50%	66.67	66.67	33.33	33.33
External Commercial Borrowings in Foreign Currency				
Bond - 3.949%	7,472.33	7,488.22		
Shareholders Affiliated Debts - 6.3645%	2,091.86	2,095.22		
Term Loans from Banks - 3.9466%	497.24	500.59		
Total	10,128.10	10,150.70	33.33	33.33
19 Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	34.77	48.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	29.35	29.35	1,458.18	1,480.85
	29.35	29.35	1,492.95	1,529.26
20 Other Financial Liabilities				
Lease Obligation	62.54	69.68	34.34	34.34
	62.54	69.68	34.34	34.34
21 Provisions				
Provision for Gratuity	135.87	124.78	31.34	31.34
Provision for Compensated absences	109.98	104.11	24.51	24.51
Provision for Other Employment Benefits	19.35	19.35	2.65	2.65
Total	265.20	248.24	58.50	58.50
22 Other Liabilities				
Deferred Revenue - Service Line Contributions from Consumers	225.12	226.94	9.54	9.54
Statutory dues payable	-	-	255.57	196.99
Advances From Customer	51.12	51.12	80.11	75.85
Other Payables	-	-	2.19	2.35
	276.24	278.06	347.41	284.73
23 Borrowings (At Amortised Cost)			As at 30 June, 2020	As at 31 March, 2020
			(₹ in Crores)	(₹ in Crores)
Secured loans from banks				
Short Term Loan against Regulatory Assets			-	-
Buyers credit			143.80	133.27
Working capital short term loan			840.00	840.00
Working capital loans repayable on demand			285.77	-
Unsecured loans				
Inter Corporate Deposit from Parent Company			-	-
Other Short term loan from banks			7.09	11.04
			1,276.66	984.31

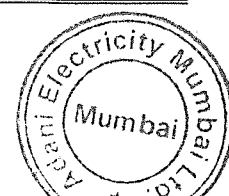


Notes to financial statements

24	Other Financial Liabilities (At Amortised Cost)	Non-Current		Current	
		As at 30 June, 2020	As at 31 March, 2020	As at 30 June, 2020	As at 31 March, 2020
		(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
	Current maturities of long-term borrowings	-	-	33.33	33.33
	Interest accrued but not due on borrowings	-	-	193.16	76.96
	Payable towards purchase of PPE	-	-	132.99	151.49
	Security Deposit from Consumers	-	-	470.37	469.72
	Regulatory Liabilities other than Distribution	-	-	28.89	28.50
	Security Deposit from Customers / Vendors	-	-	5.38	9.07
	Other Financial Liabilities	-	-	59.79	59.79
	Derivative Instruments designated in hedge	77.58	82.17	24.37	24.37
		77.58	82.17	948.28	853.23
25	Current Tax Liabilities			As at 30 June, 2020	As at 31 March, 2020
				(₹ in Crores)	(₹ in Crores)
	Current Tax Liabilities			-	24.21
				-	24.21



26	Revenue from Operations	For the period ended 30 June,2020 (₹ in Crores)	For the year ended 31 March,2020 (₹ in Crores)
a)	Income from Sale of Power and Transmission Charges		
	Income from Sale of Power and Transmission Charges (Net of Rs 170.80 crores in respect of Tax recovered on certain Regulatory Assets)	1,408.19	7,552.32
	(Less)/Add: Income to be adjusted in future tariff determination (Net)	(0.39)	(31.02)
	Sub Total (a)	<u>1,407.80</u>	<u>7,521.30</u>
b)	Other Operating Income		
	Insurance Claim Received	-	1.85
	Income in respect of Services rendered	0.27	7.48
	Sale of Coal Rejects / Fly Ash	0.40	21.15
	Street Light Maintenance Charges	25.47	105.24
	Amortisation of Service Line Contribution	2.25	8.49
	Miscellaneous Revenue	0.83	10.84
	Sub Total (b)	<u>29.22</u>	<u>155.05</u>
c)	Sale of Traded Goods		
	Sale of Traded Goods	0.35	29.01
		<u>0.35</u>	<u>29.01</u>
	Total	<u><u>1,437.37</u></u>	<u><u>7,705.36</u></u>
27	Other Income	For the period ended 30 June,2020 (₹ in Crores)	For the year ended 31 March,2020 (₹ in Crores)
a)	Interest Income		
	On Financial Assets carried at Amortised Cost		
	Bank Deposits	18.16	20.19
	Overdue Trade Receivables	0.75	4.27
	On non current investment - Contingency Reserve Fund	1.21	2.34
	On Intercompany Deposits	31.00	23.66
	Other interest	4.77	32.79
	Interest on Security Deposits - Lease	0.33	0.93
b)	Gain/(Loss) on Investments		
	Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	0.68	15.89
	Gain On Sale / Fair Value Of Current Investments Measured at FVTPL - Contingency Reserve Fund	1.33	10.78
c)	Other Non-operating Income		
	Gain on Extinguishment of Financial Liabilities	-	-
	Bad Debts Recovery	-	8.85
	Sale of Scrap	0.71	6.67
	Rental Income	0.05	0.43
	Delayed Payment Charges	4.24	38.21
	Foreign Exchange Gain (net)	-	-
	Total	<u><u>63.23</u></u>	<u><u>165.01</u></u>
28	Employee Benefits Expenses	For the period ended 30 June,2020 (₹ in Crores)	For the year ended 31 March,2020 (₹ in Crores)
	Salaries, Wages & Bonus	172.87	733.14
	Contribution To Gratuity	11.52	42.72
	Contribution to Provident and Other Funds	12.79	52.46
	Contribution to Superannuation Fund	2.05	8.39
	Compensated absences	10.84	70.51
	Staff Welfare Expenses	19.50	113.39
		<u>229.57</u>	<u>1,020.61</u>
	Less : Staff Cost Capitalised	(26.67)	(126.46)
	Total	<u><u>202.90</u></u>	<u><u>894.15</u></u>



29	Finance costs	For the period ended 30 June,2020 (₹ in Crores)	For the year ended 31 March,2020 (₹ in Crores)
a)	Interest Expense		
	Borrowings - Amortised Cost		
	Rupee Term Loans	2.12	892.83
	Senior Secured Note	80.83	43.02
	Shareholders Affiliated Debts	34.99	19.24
	External Commercial Borrowings	7.94	29.78
	Working Capital Loans	21.12	29.22
	Foreign Exchange Fluctuation Gain(net)-Borrowings	154.64	(52.05)
	Interest - Hedging Cost	80.43	41.63
	Interest on Intercorporate Deposit - Parent Company	-	38.58
	Others		
	Security Deposits From Consumers at amortised cost	5.47	42.42
	Interest on lease obligation	2.71	6.89
	Interest - Others	1.00	42.99
		391.25	1,134.55
	Less : Interest Cost Capitalised	(5.12)	(21.75)
		386.13	1,112.80
b)	Other Borrowing Costs		
	Other Finance Cost	0.74	5.69
	Total	386.87	1,118.49
30	Other Expenses	For the period ended 30 June,2020 (₹ in Crores)	For the year ended 31 March,2020 (₹ in Crores)
	Consumption Of Stores & Spares	6.02	58.63
	Repairs & Maintenance		
	- Plant & Machinery	49.49	277.74
	- Buildings	4.68	14.05
	- Others	2.87	8.64
	Rental of Land,Building,Plant & Machinery Etc	-	-
**	Short Term Lease Rental of Land,Building,Plant & Machinery Etc	(2.50)	17.07
	Vehicle Hire Charges	4.85	22.79
	Rates and Taxes	3.52	10.18
	Legal & Professional Expenses	26.61	129.78
	Directors' Sitting Fees	0.01	0.04
	Bank Charges	0.84	8.51
	Payment to Auditors	0.39	1.56
	Communication Expenses	1.90	8.59
	Travelling & Conveyance Expenses	1.11	15.01
	Insurance Expenses	6.93	19.05
	License fees	0.40	1.69
	Security Charges	7.65	32.73
	Seminar & Training Expenses	0.40	3.12
	Software Expenses	2.35	12.34
	Share Issue Expenses	-	-
	Provision for Doubtful Trade Receivables	10.31	32.60
	Provision for Doubtful Deposits	-	-
	Provision for Contingency Reserve	-	-
	Bill Print/Collection/ Distribution	1.71	7.47
	Foreign Exchange Fluctuation Loss(net)	0.23	12.53
	Foreign Exchange Fluctuation Gain(net)-Borrowings	-	-
	Call Center Expenses	0.86	6.44
	(Profit) / Loss on Sale of Assets (net)	0.21	4.57
	Donations	-	-
	Corporate Social Responsibility Expenses	0.49	-
	Electricity Expenses	0.03	0.48
	Printing & Stationery	0.13	3.41
	Other Miscellaneous Expenses	2.87	14.80
	Advertisement & Publicity	0.70	5.51
	Water charges	0.72	2.90
	Total	135.78	732.23

** Lease Rentals in respect of low value assets is immaterial.

