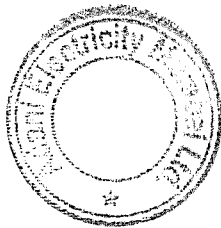


Sr.No	Particulars	For Quarter ended			For Nine Months Ended	For Four Months ended	For the Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,906.45	1,919.05	1,924.94	6,015.38	2,580.28	7,493.93
	Other income	35.65	37.03	86.34	92.68	95.57	149.28
	Total Income	1,942.10	1,956.08	2,011.28	6,108.06	2,675.85	7,643.21
2	Expenses						
	Cost of Power Purchased	667.68	666.48	848.31	2,151.43	1,084.77	2,959.17
	Cost of Fuel	233.60	273.18	281.69	796.73	391.03	1,193.56
	Transmission Charges	99.69	99.69	89.61	299.07	119.48	391.19
	Purchases of Traded Goods	13.55	5.45	6.49	19.46	6.49	10.68
	Employee Benefits Expense	216.50	230.80	228.01	686.69	301.05	867.88
	Finance Costs	243.82	236.70	245.09	757.62	319.97	1,001.82
	Depreciation and Amortization Expense	125.96	125.15	115.86	372.69	157.82	492.71
	Other Expenses	188.57	184.46	175.98	531.92	224.46	714.65
	Total Expenses	1,789.37	1,821.91	1,991.04	5,615.61	2,605.07	7,631.66
3	Profit Before Rate Regulated Activities, Exceptional Items And Tax (1-2)	152.73	134.17	20.24	492.45	70.78	11.55
4	Add / (Less): Regulatory Income/(Expense) (Net)	(53.43)	(73.61)	81.01	(214.91)	63.82	157.59
5	Profit Before Exceptional Items and Tax (3+4)	99.30	60.56	101.25	277.54	134.60	169.14
6	Exceptional Items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	99.30	60.56	101.25	277.54	134.60	169.14
8	Tax Expenses						
	-Current Tax	21.33	5.76	25.71	53.70	34.17	41.98
	-Deferred Tax Expense / (Credit) - (Net) - Refer Note 4	29.48	(17.24)	39.28	47.23	52.20	65.68
9	Net Profit (7-8)	48.49	72.04	36.26	176.61	48.23	61.48
10	Other Comprehensive Income / (Expenses)						
	A (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.03
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income / (Expenses)	-	-	-	-	-	0.03
11	Total Other Comprehensive Income for the period / Year (9+10)	48.49	72.04	36.26	176.61	48.23	61.51
12	Paid-up Equity Share Capital (Face Value ₹ 10 each.)	3,400.05	3,400.05	3,400.05	3,400.05	3,400.05	3,400.05
13	Other Equity (excluding Revaluation Reserve)						386.89
14	Basic and Diluted Earnings Per Share of ₹ 10 each (not annualised) - (Excluding Regulatory Income / (Expense)) (Net) -	0.20	0.25	(0.00)	0.80	1.13	(0.37)
15	Basic and Diluted Earnings Per Share of ₹ 10 (not annualised) - (Including Regulatory Income / (Expense)) (Net) - ₹	0.12	0.20	0.09	0.46	0.56	0.22



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Statement of Assets and Liabilities

Particulars	As At	
	31-Dec-19	31-Mar-19
	Unaudited	Audited
ASSETS		
Non Current Assets		
Property, Plant and Equipment	11,581.90	11,797.77
Capital Work-In-Progress	763.19	239.75
Right-of-Use Assets	91.73	-
Intangible Assets	990.16	985.06
Financial Assets		
(i) Investments	-	120.92
(ii) Loans	38.62	41.16
(iii) Other Financial Assets	50.97	40.41
Deferred Tax Assets (Net)	54.09	101.32
Other Non-current Assets	278.36	134.87
Total Non-current Assets	13,849.02	13,461.26
Current Assets		
Inventories	331.62	335.06
Financial Assets		
(i) Investments	309.39	43.55
(ii) Trade Receivables	530.12	425.70
(iii) Cash and Cash Equivalents	652.29	91.40
(iv) Bank Balances other than (iii) above	19.74	283.47
(v) Loans	690.53	8.53
(vi) Other Financial Assets	547.31	1,113.71
Other Current Assets	134.57	103.04
Total Current Assets	3,215.57	2,404.46
Total Assets before Regulatory Deferral Account	17,064.59	15,865.72
Regulatory Deferral Account - Assets	285.87	1,105.59
Total Assets	17,350.46	16,971.31
Particulars	As At	
	31-Dec-19	31-Mar-19
	Unaudited	Audited
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,400.05	3,400.05
Unsecured Perpetual Instrument	278.55	257.23
Other Equity	542.18	386.89
Total Equity	4,220.78	4,044.17
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	8,326.08	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.	21.80	21.80
(iii) Lease Liabilities	47.71	-
Provisions	182.94	438.54
Other Non Current Liabilities	234.16	224.83
Total Non-current Liabilities	8,812.69	8,587.36
Current Liabilities		
Financial Liabilities		
(i) Borrowings	933.73	985.61
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	9.10	0.28
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,170.50	1,170.99
(iii) Lease Liabilities	25.15	-
(iv) Other Financial Liabilities	1,362.24	1,603.81
Other Current Liabilities	236.96	238.24
Provisions	54.76	60.21
Income Tax Liabilities (net)	38.08	9.08
Total Current Liabilities	3,830.52	4,068.22
Total Liabilities before Regulatory Deferral Account	12,643.21	12,655.58
Regulatory Deferral Account - Liabilities	486.47	271.56
Total Equity and Liabilities	17,350.46	16,971.31

Notes to the Statement on Unaudited Financial Results for the quarter and nine months ended 31 December, 2019

- 1 The Statement of Unaudited financial results for the quarter and nine months ended 31 December, 2019 (the 'Statement') has been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed and adopted by the Board at its meeting held on 13 February, 2020.
- 2 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.
- 3 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 periods / 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 period / year. The adoption of this standard did not have any significant impact on the profit for the quarter/nine months ended 31 December, 2019 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.

- 4 Deferred Tax Expense / (Credit) - (Net) for nine months ended 31 December, 2019 includes deferred tax credit of Rs 28 Crs in respect of previous years.
- 5 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 trueing 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/nine months ended 31 December, 2019. The Company would account for the same and pass through to the consumers, as and when the provisional/final invoices would be received.

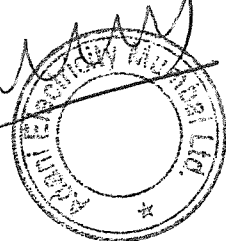
Further an amount of Rs 24.92 crores which was paid as an interim payment against the above demand based on MERC instructions in the previous year, has been charged to cost of power purchased during previous quarter and recovered from consumers as part of FAC mechanism.

- 6 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.
- 7 On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAB 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 is currently in the process of evaluating this option.
- 8 Subsequent to the quarter end:
 - (i) the Company has raised a sum of USD 1,000 million by way of issue of 3.949% Senior Secured Notes due in 2030 for the purpose of refinancing the existing rupee term loans.
 - (ii) the Company has converted the inter-corporate deposit and unsecured perpetual instrument for an aggregating amount of Rs. 741.20 crores to equity shares of Rs.10 each at a premium of Rs. 1.94, allocated to ATL
 - (iii) Qatar Investment Authority (QIA) has acquired 25.1% stake in the Company from ATL on 10 February, 2020 for a consideration of USD 170 million (approximately Rs. 1,210 crores) and has provided shareholder subordinated debt of USD 282 million (approximately Rs. 2,010 crore) to the Company in terms of the definitive agreements dated 11 December, 2019. The proceeds of the above debt will be utilised by the Company for repayment of existing rupee term loans.
- 9 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".
- 10 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



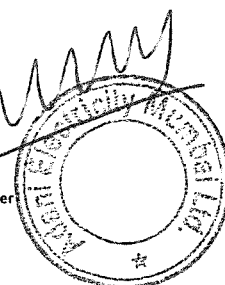
Place : Ahmedabad
Date : 13 February, 2020



Balance Sheet

Particulars	Note	As at 31 December, 2019	As at 31 March, 2019
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	11,581.90	11,797.77
Capital Work-In-Progress		763.19	239.75
Right-of-Use Assets	5a	91.73	-
Intangible Assets	5b	990.16	985.06
Financial Assets			
(i) Investments	6a	-	120.92
(ii) Loans	7	38.62	41.16
(iii) Other Financial Assets	8	50.97	40.41
Deferred Tax Assets (Net)	9	54.09	101.32
Other Non-current Assets	10	278.36	134.87
Total Non-current Assets		13,849.02	13,461.26
Current Assets			
Inventories	11	331.62	335.06
Financial Assets			
(i) Investments	6b	309.39	43.55
(ii) Trade Receivables	12	530.12	425.70
(iii) Cash and Cash Equivalents	13	652.29	91.40
(iv) Bank Balances other than (iii) above	14	19.74	283.47
(v) Loans	7	690.53	8.53
(vi) Other Financial Assets	8	547.31	1,113.71
Other Current Assets	10	134.57	103.04
Total Current Assets		3,215.57	2,404.46
Total Assets before Regulatory Deferral Account		17,064.59	15,865.72
Regulatory Deferral Account - Assets		285.87	1,105.59
Total Assets		17,350.46	16,971.31
EQUITY AND LIABILITIES			
Equity			
Share Capital	15	3,400.05	3,400.05
Unsecured Perpetual Instrument	16	278.55	257.23
Other Equity	17	542.18	386.89
Total Equity		4,220.78	4,044.17
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	18	8,326.08	7,902.19
(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.		21.80	21.80
(iii) Lease Liabilities	20	47.71	-
Provisions	21	182.94	438.54
Other Non Current Liabilities	22	234.16	224.83
Total Non-current Liabilities		8,812.69	8,587.36
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	933.73	985.61
(ii) Trade Payables	19		
(A) total outstanding dues of micro enterprises and small enterprises; and		9.10	0.28
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,170.50	1,170.99
(iii) Lease Liabilities	20	25.15	-
(iv) Other Financial Liabilities	24	1,362.24	1,603.81
Other Current Liabilities	22	236.96	238.24
Provisions	21	54.76	60.21
Current Tax Liabilities	25	38.08	9.08
Total Current Liabilities		3,830.52	4,068.22
Total Liabilities before Regulatory Deferral Account		12,643.21	12,655.58
Regulatory Deferral Account - Liabilities		486.47	271.56
Total Equity and Liabilities		17,350.46	16,971.31

See accompanying notes forms part of the financial statements

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITEDKandarp Patel
CEO & Managing DirectorRakesh Tiwary
Chief Financial OfficerPlace : Ahmedabad
Date : 13 February, 2020

Statement of Profit and Loss

Particulars	Note	For the Period ended 31 December, 2019	For the year ended 31 March, 2019
Income :			
Revenue from Operations	26	6,015.38	7,493.93
Other Income	27	92.68	149.28
Total Income		6,108.06	7,643.21
Expenses :			
Cost Of Power Purchased		2,151.43	2,959.17
Cost of Fuel		796.73	1,193.56
Transmission Charges		299.07	391.19
Purchases of traded goods		19.46	10.68
Employee Benefits Expense	28	686.69	867.88
Finance Costs	29	757.62	1,001.82
Depreciation and Amortisation Expenses	5,5a&5b	372.69	492.71
Other Expenses	30	531.92	714.65
Total Expenses		5,615.61	7,631.66
Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax		492.45	11.55
Add/(Less): Net Movement in Regulatory Deferral Balance		(214.91)	157.59
Profit/(Loss) Before Exceptional Items and Tax		277.54	169.14
Exceptional items		-	-
Profit/(Loss) Before Tax		277.54	169.14
Tax Expense:			
Current Tax		53.70	41.98
Deferred Tax (Including Deferred Tax Asset of Rs 28 Crs in respect of earlier years)		47.23	65.68
		100.93	107.66
Profit/(Loss) after tax	Total A	176.61	61.48
Other Comprehensive Income / (Expense)			
Items that will not be reclassified to profit or loss			
-Remeasurement of Defined Benefit Plans		-	0.03
Tax relating to items that will not be reclassified to Profit or Loss		-	-
Other Comprehensive Income / (Expense)	Total B	-	0.03
Total Comprehensive Income / (Expense)	Total (A+B)	176.61	61.51
EBITDA		1,407.85	1,663.67
EBITDA %		23.05%	21.77%
Earnings Per Share (EPS) (in ₹)	31		
(Face Value ₹ 10 Per Share)			
Basic / Diluted earnings per Equity Share before net Movement in Regulatory Deferral Balance		0.80	(0.37)
Basic / Diluted earnings per Equity Share after net Movement in Regulatory Deferral Balance		0.46	0.22

See accompanying notes forms part of the financial statements

For and on behalf of the Board of Directors
ADANI ELECTRICITY MUMBAI LIMITEDKandarp Patel
CEO & Managing Director

Rakesh Tiwary
Chief Financial Officer
Place : Ahmedabad
Date : 13 February, 2020

A. Equity Share Capital

(₹ in Crores)

Particulars	No. Shares	Amount
Balance as at 1st April, 2018	50,000	0.05
Issue of shares during the year	3,400,000,000	3,400.00
Balance as at 31st March, 2019	3,400,050,000	3,400.05
Issue of shares during the period	-	-
Balance as at 31st December, 2019	3,400,050,000	3,400.05

B. Unsecured Perpetual Borrowing - Shareholder Loan

(₹ in Crores)

Particulars	Amount
Balance as at 1st April, 2018	-
i) Raised during the year	243.06
ii) Interest accrued thereon (net)	14.17
Balance as at 31st March, 2019	257.23
i) Raised during the period	-
ii) Interest accrued thereon (net)	21.32
Balance as at 31st December 2019	278.55

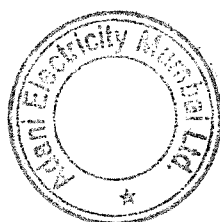
B. Other Equity

For the period ended 31st December, 2019

(₹ in Crores)

Particulars	Reserves and Surplus			Total
	Capital Reserve	Contingency Reserve Fund	Retained Earnings	
Balance as at 1st April, 2018	-	-	(47.54)	(47.54)
Acquired on Business Combination	-	157.89	-	157.89
Arising on Business Combination	230.78	-	-	230.78
Profit/(Loss) for the year / period	-	-	61.48	61.48
Other comprehensive Income / (Expense) for the year	-	-	0.03	0.03
Total comprehensive Income / (Expense) for the year	-	-	61.51	61.51
Distribution on Perpetual Equity Instrument	-	-	(15.75)	(15.75)
Transfer to Contingency Reserve	-	18.77	(18.77)	-
Balance as at 31st March, 2019	230.78	176.66	(20.55)	386.89
Balance as at 1st April, 2019	230.78	176.66	(20.55)	386.89
Profit/(Loss) for the year / period	-	-	176.61	176.61
Other comprehensive Income / (Expense) for the period	-	-	-	-
Total comprehensive Income / (Expense) for the Period	-	-	176.61	176.61
Distribution on Unsecured Perpetual Securities	-	-	(21.32)	(21.32)
Transfer to Contingency Reserve	-	15.22	(15.22)	-
Balance as at 31st December, 2019	230.78	191.88	119.52	542.18

See accompanying notes forms part of the financial statements

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

Kandarp Patel
Kandarp Patel
CEO & Managing Director

Rakesh Tiwary
Rakesh Tiwary
Chief Financial Officer

Place : Ahmedabad
Date : 13 February, 2020

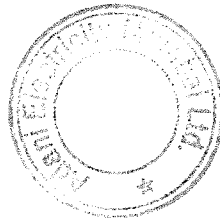
ADANI ELECTRICITY MUMBAI LIMITED

Statement of Cash flow

Particulars	For the Period ended	For the year ended
	31 December, 2019	31 March, 2019
A. Cash flow from operating activities		
Profit / (Loss) before tax	277.54	169.14
Adjustments for:		
Interest Income	(36.40)	(44.41)
Unrealised Foreign Exchange Gain	-	(3.40)
Amortisation of Consumer Contribution	(6.28)	(7.42)
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	(10.29)	(2.01)
Gain On Sale / Fair Value Of Current Investments Measured at FVTPL - Contingency Reserve Fund	(7.99)	(2.47)
Finance Costs	757.62	1,001.82
Depreciation and Amortisation Expense	372.69	492.71
(Profit)/Loss on sale of Fixed Assets (Net)	3.34	17.28
Provision for Doubtful Debts / Advances / Deposits	17.86	24.58
Operating Profit / (Loss) before working capital changes	1,368.09	1,645.82
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Assets :		
Trade Receivables	(122.28)	(24.59)
Inventories	3.44	(20.48)
Financial Assets - Current / Non Current	555.79	330.45
Other Assets - Current / Non Current	(32.59)	(23.07)
Regulatory Deferral Account - Assets	819.72	39.47
Adjustment for Increase / (Decrease) in Liabilities :		
Trade Payables	8.33	(78.86)
Financial Liabilities - Current / Non Current	84.04	(1,075.83)
Provisions - Current / Non Current	(261.05)	49.03
Other Liabilities - Current / Non Current	(1.28)	(69.63)
Regulatory Deferral Account - Liability	214.91	-
Cash generated from operations	2,637.12	772.31
Tax paid (Net)	(24.70)	(32.90)
Net cash from / (used in) operating activities (A)	2,612.42	739.41
B. Cash flow from investing activities		
Capital expenditure on PPE	(761.93)	(552.20)
Proceeds from Sale of PPE	3.05	8.68
Consideration Paid towards Business Acquisition (Purchase) / Sale of Mutual Funds / Other Investments-Net	(138.29)	(18.20)
Bank balances not considered as Cash & Cash Equivalents	262.08	(281.41)
Loans (given) / repaid	(679.46)	-
Interest Received	39.18	39.03
Net cash from / (used in) investing activities (B)	(1,275.37)	(11,654.10)
C. Cash flow from financing activities		
Increase in Service Line Contribution	15.61	21.51
Proceeds from Long-term borrowings	709.61	9,279.79
Repayment of Long-term borrowings	(745.64)	(1,757.00)
Proceeds from Short-term borrowings	187.11	2,055.35
Repayment of Short-term borrowings	(236.99)	(1,100.70)
Proceeds from issue of equity shares	-	3,400.00
Proceeds from Perpetual Borrowing	-	243.06
Distribution on Perpetual Borrowing	-	(1.58)
Payment of Lease Liabilities	(18.54)	-
Interest & Other Borrowing Cost	(685.13)	(1,134.48)
Net cash from / (used in) financing activities (C)	(776.17)	11,005.95
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	560.88	91.26
Cash and cash equivalents as at 1st April (Opening Balance)	91.40	0.14
Cash and cash equivalents as at 31st December (Closing Balance)	652.28	91.40
	As at 31	As at 31 March,
	December, 2019	2019
Cash and Cash Equivalents Includes		
Balances with banks		
- In current accounts	117.45	77.28
- Fixed Deposits	523.54	2.45
Cash On Hand	3.56	2.61
Cheques / Drafts On Hand	7.74	9.06
Total Cash & Cash Equivalents	652.29	91.40

See accompanying notes forms part of the financial statements

Note



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

Kandarp Patel Rakesh Tiwari
Managing Director & CEO Chief Financial Officer

Place : Ahmedabad
Date : 13 February, 2020

ADANI ELECTRICITY MUMBAI LIMITED
Notes to Special Purpose Interim Financial Statements
Note 5 : Property, plant and equipment (PPE)

adani
(₹ in Crores)

Particulars	Freehold Land	Buildings	Plant and Equipment	Distribution Systems	Railway Siding	Jetty	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total
Gross carrying amount												
As at 1st April 2018	-	-	3,866.40	-	-	-	-	-	-	-	-	-
Acquisitions on Business Combination as on Apr 01, 2018	2,636.87	820.18	4,404.45	4,404.45	6.87	1.26	15.24	13.47	10.93	25.01	16.73	11,817.41
Additions	-	34.64	147.08	288.02	-	-	2.53	1.91	3.15	10.68	2.25	490.26
Disposals	-	-	27.22	-	-	-	-	0.63	-	0.02	0.01	27.88
Closing Gross carrying amount as on 31 March, 2019	2,636.87	854.82	3,986.26	4,692.47	6.87	1.26	17.77	14.75	14.08	35.67	18.97	12,279.79
Accumulated depreciation and impairment												
As at 1st April 2018	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	31.16	226.46	184.76	0.43	0.08	4.80	3.53	7.96	18.98	5.78	483.94
Eliminated on disposal of assets	-	-	1.82	-	-	-	-	0.07	-	0.02	0.01	1.92
Closing accumulated depreciation as on 31 March, 2019	-	31.16	224.64	184.76	0.43	0.08	4.80	3.46	7.96	18.96	5.77	482.02
Net carrying amount - 31 March, 2019	2,636.87	823.66	3,761.62	4,507.71	6.44	1.18	12.97	11.29	6.12	16.71	13.20	11,797.77
Gross carrying amount												
As at 1st April 2019	2,636.87	854.82	3,986.26	4,692.47	6.87	1.26	17.77	14.75	14.08	35.67	18.97	12,279.79
Additions during the period	-	2.89	45.59	73.17	-	-	0.04	1.30	0.75	17.38	0.42	141.54
Disposals during the period	-	-	5.67	-	-	-	-	0.93	0.19	0.42	0.12	7.33
Closing Gross carrying amount as on 31 December, 2019	2,636.87	857.71	4,026.18	4,765.64	6.87	1.26	17.81	15.12	14.64	52.63	19.27	12,414.00
Accumulated depreciation and impairment												
As at 1st April 2019	-	31.16	224.64	184.76	0.43	0.08	4.80	3.46	7.96	18.96	5.77	482.02
Depreciation charge for the period	-	23.10	168.88	144.85	0.31	0.06	1.94	1.50	1.55	7.63	1.86	351.68
Eliminated on disposal of assets	-	-	0.68	-	-	-	-	0.24	0.18	0.40	0.10	1.60
Closing accumulated depreciation as on 31 December, 2019	-	54.26	392.84	329.61	0.74	0.14	6.74	4.72	9.33	26.19	7.53	832.10
Net carrying amount - 31 December, 2019	2,636.87	803.45	3,633.34	4,436.03	6.13	1.12	11.07	10.40	5.31	26.44	11.74	11,581.90

Notes:

(i) There were no Property Plant and Equipment with the Company in the previous year.

(ii) All the above assets are pledged as security with the Lenders against borrowings with pari passu charge.

Note 5a: Right of Use

(₹ in Crores)

Particulars	Right of Use			
	Land	Building	Access Charges	Total
Gross carrying amount				
As at 1st April 2019				
On transition to INDAS 116	12.17	63.75	8.41	84.33
Additions during the period	0.02	24.50	-	24.52
Disposals during the period	-	-	-	-
Closing Gross carrying amount as on 31 December, 2019	12.19	88.25	8.41	108.85
Accumulated amortisation & Impairment				
As at 1st April 2019				-
On transition to INDAS 116	0.23	16.19	0.70	17.12
Amortisation charge during the period	-	-	-	-
Disposal during the period	-	-	-	-
Closing accumulated amortisation as on 31 December, 2019	0.23	16.19	0.70	17.12
Net carrying amount - 31 December, 2019	11.96	72.06	7.71	91.73

Note 5a: Intangible Assets

(₹ in Crores)

Particulars	Computer Software	Transmission License	Total
	Gross carrying amount		
As at 01 April 2018	-	-	-
Additions on Business Combination as on Apr 01, 2018	11.35	981.62	992.97
Additions	0.86	-	0.86
Disposal	-	-	-
Closing Gross carrying amount as on 31 March, 2019	12.21	981.62	993.83
Accumulated amortisation & Impairment			
As at 01 April 2018	-	-	-
Amortisation charge during the year	8.77	-	8.77
Disposal	-	-	-
Closing accumulated amortisation as on 31 March, 2019	8.77	-	8.77
Net carrying amount - 31 March, 2019	3.44	981.62	985.06
Gross carrying amount			
As at 01 April 2019	12.21	981.62	993.83
Additions during the period	8.96	-	8.96
Disposals during the period	-	-	-
Closing Gross carrying amount as on 31 December, 2019	21.17	981.62	1,002.79
Accumulated amortisation & Impairment			
As at 01 April 2019	8.77	-	8.77
Amortisation charge during the period	3.86	-	3.86
Disposal during the period	-	-	-
Closing accumulated amortisation as on 31 December, 2019	12.63	-	12.63
Net carrying amount - 31 December, 2019	8.54	981.62	990.16

6	Investments	As at 31 December, 2019		As at 31 March, 2019	
		(₹ in Crores)		(₹ in Crores)	
6a	Non-current investments				
	Investment in Government or Trust Securities at amortised cost				
	Contingency Reserve Investments (Quoted)				
	8.12% Central Government of India - 2020	-		76.89	
	8.27% Central Government of India - 2020	-		15.39	
	7.68% Central Government of India - 2023	-		15.34	
	7.68% Central Government of India - 2023	-		13.30	
	Total			120.92	
6b	Current investments				
	Investment in Mutual Funds units at FVTPL (Unquoted)				
	Contingency Reserve Investments				
	SBI Liquid Fund Direct Growth			309.39	43.55
				309.39	43.55
7	Loans - At Amortised Cost	Non-Current		Current	
		As at 31 December, 2019	As at 31 March, 2019	As at 31 December, 2019	As at 31 March, 2019
		(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
	Housing loans to employee against hypothecation of the property	31.80	35.79	4.29	4.29
	Inter Corporate Deposit given			682.00	-
	Loans to employees	6.82	5.37	4.24	4.24
		38.62	41.16	690.53	8.53
8	Other Financial Assets - At Amortised Cost	Non-Current		Current	
		As at 31 December, 2019	As at 31 March, 2019	As at 31 December, 2019	As at 31 March, 2019
		(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
	Security Deposits				
	Considered Good	18.33	18.99	-	-
	Considered doubtful	1.05	1.05	-	-
		19.38	20.04	-	-
	Less : Provision For Doubtful Deposits	(1.05)	(1.05)	-	-
	Total	18.33	18.99	-	-
	Fixed Deposit with Banks	27.86	16.64	-	-
	Interest receivable	-	-	12.09	-
	Other Financial Assets	-	-	3.44	503.26
	Unbilled Revenue	-	-	531.78	610.45
	Regulatory Assets other than Distribution	4.78	4.78	-	-
		50.97	40.41	547.31	1,113.71
9	Deferred tax assets (Net)				
	Deferred tax Assets			54.09	101.32
	Deferred tax Liabilities			-	-
	Net Deferred Tax Assets			54.09	101.32

Notes to financial statements

10 Other Assets	Non-Current		Current	
	As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)	As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)
Advance to Suppliers	-	-	112.96	79.43
Balances with Government authorities	-	-	2.33	0.85
Unamortized Premium for Lease hold Land	-	12.01	-	0.16
Prepaid Expenses	1.10	7.70	9.09	10.20
Capital advances	277.26	115.16	-	-
Advance to Employees	-	-	10.19	12.40
	278.36	134.87	134.57	103.04
11 Inventories			As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)
(Stated at at lower of Cost and Net Realisable Value)				
Fuel			184.32	178.30
Fuel - In Transit			40.34	50.72
Stores & spares			106.96	106.04
			331.62	335.06
12 Trade Receivables			As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)
Unsecured, considered good			530.12	425.70
Credit Impaired			47.76	27.04
			577.88	452.74
Less : Provision for doubtful Trade receivables			(47.76)	(27.04)
			530.12	425.70
13 Cash and Cash Equivalents - At Amortised Cost			As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)
Balances with banks				
- In current accounts			117.45	77.28
- Fixed Deposits			523.54	2.45
Cash On Hand			3.56	2.61
Cheques / Drafts On Hand			7.74	9.06
Total Cash & Cash Equivalents as per Statement of Cash Flows			652.29	91.40
14 Bank Balance Other than Cash and Cash Equivalents - At Amortised Cost			As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)
Bank Deposits with Original Maturity of more than 3 months but less than 12 months			19.74	283.47
			19.74	283.47
15 Share Capital			As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ 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				
3,40,050,000 (3,400,050,000) fully paid up equity shares of ₹ 10 each.			3,400.05	3,400.05
			3,400.05	3,400.05

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year / period		As at 31	As at 31 March,		
		December,2019	2019		
		No. Shares	No. Shares		
Equity Shares					
At the beginning of the Year		3,400,050,000	50,000		
Issued during the year / period		-	3,400,000,000		
Outstanding at the end of the year / period		3,400,050,000	3,400,050,000		
16 Unsecured Perpetual Instrument		As at 31	As at 31 March,		
		December,2019	2019		
		(₹ in Crores)	(₹ in Crores)		
Opening Balance		257.23	-		
Add : Availed during the year / period		-	243.06		
Add : Interest accrued (Net of tax)		21.32	14.17		
Closing Balance		278.55	257.23		
17 Other Equity		As at 31	As at 31 March,		
		December,2019	2019		
		(₹ in Crores)	(₹ in Crores)		
a. Capital Reserve					
Opening Balance		230.78	-		
Add : On Business Combination		-	230.78		
Closing Balance		230.78	230.78		
b. Contingency Reserve Fund					
Opening Balance		176.66	-		
Acquired on Business Combination		-	157.89		
Transfer from Retained Earnings		15.22	18.77		
Closing Balance		191.88	176.66		
c. Retained Earnings					
Opening Balance		(20.55)	(47.54)		
Add : Profit / (Loss) for the year / period		176.61	61.48		
Other Comprehensive Income arising from remeasurement of Defined Benefit Plans(net of tax)		-	0.03		
Transfer to Contingency Reserve Fund		(15.22)	(18.77)		
Interest accrued on Unsecured Perpetual Borrowing		(21.32)	(15.75)		
Closing Balance		119.52	(20.55)		
Total		542.18	386.89		
18 Borrowings		Non-current		Current*	
		As at 31 December,2019	As at 31 March, 2019	As at 31 December,2019	As at 31 March, 2019
		(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
Secured					
Term Loans from Banks		8,326.08	7,902.19	505.82	967.10
Total		8,326.08	7,902.19	505.82	967.10
19 Trade Payables		Non-Current		Current	
		As at 31 December,2019	As at 31 March, 2019	As at 31 December,2019	As at 31 March, 2019
		(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	9.10	0.28
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		21.80	21.80	1,170.50	1,170.99
Total		21.80	21.80	1,179.60	1,171.27

Notes to financial statements

20 Other Financial Liabilities	Non-Current		Current	
	As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)	As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)
Operating Lease Obligations	47.71	-	25.15	-
	47.71	-	25.15	-
21 Provisions	Non-Current		Current	
	As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019	As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)
Provision for Gratuity	113.75	110.34	30.13	30.91
Provision for Compensated absences	69.19	328.20	24.63	29.30
Total	182.94	438.54	54.76	60.21
22 Other Liabilities	Non-Current		Current	
	As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)	As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)
Deferred Revenue - Service Line Contributions from C	234.16	224.83	-	-
Statutory dues payable	-	-	176.87	170.38
Advances From Customer	-	-	57.59	65.26
Other Payables	-	-	2.50	2.60
	234.16	224.83	236.96	238.24
23 Borrowings			As at 31 December,2019	As at 31 March, 2019
			(₹ in Crores)	(₹ in Crores)
Secured loans from banks				
Short Term Loan against Regulatory Assets			-	78.99
Buyers credit			84.75	56.88
Working capital short term loan			342.27	115.60
Working capital loans repayable on demand			80.07	273.89
Unsecured loans				
Inter Corporate Deposit from Parent Company			420.25	460.25
Other Short term loan payable on demand			6.39	-
			933.73	985.61
24 Other Financial Liabilities	Non-Current		Current	
	As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)	As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)
Current maturities of long-term borrowings	-	-	505.82	967.10
Interest accrued but not due on borrowings	-	-	133.43	47.11
Payable towards purchase of PPE	-	-	142.23	92.88
Security Deposit from Consumers	-	-	463.85	431.87
Regulatory Labilites other than Distribution	-	-	24.80	-
Security Deposit from Customers / Vendors	-	-	5.70	3.98
Other Financial Liabilities	-	-	86.41	60.87
	-	-	1,362.24	1,603.81
25 Current Tax Liabilities			As at 31 December,2019 (₹ in Crores)	As at 31 March, 2019 (₹ in Crores)
Current Tax Liabilities			38.08	9.08
			38.08	9.08

26	Revenue from Operations	For the Period ended 31 December,2019 (₹ in Crores)	For the year ended 31 March, 2019 (₹ in Crores)
a)	Income from Sale of Power and Transmission Charges		
	Income from Sale of Power and Transmission Charges (Net)	5,915.41	7,325.79
	(Less)/Add: Income to be adjusted in future tariff determination (Net)	(24.80)	13.73
	Sub Total (a)	5,890.61	7,339.52
b)	Other Operating Income		
	Insurance Claim Received	1.90	2.00
	Income in respect of Services rendered	4.42	6.88
	Sale of Coal Rejects / Fly Ash	6.33	9.89
	Street Light Maintenance Charges	79.45	107.56
	Amortisation of Service Line Contribution	6.28	7.42
	Miscellaneous Revenue	6.94	10.93
	Sub Total (b)	105.32	144.68
c)	Sale of Traded Goods		
	Sale of Traded Goods	19.45	9.73
		19.45	9.73
	Total	6,015.38	7,493.93
27	Other Income	For the Period ended 31 December,2019 (₹ in Crores)	For the year ended 31 March, 2019 (₹ in Crores)
a)	Interest Income		
	On Financial Assets carried at Amortised Cost		
	Bank Deposits	15.82	14.65
	Overdue Trade Receivables	2.88	16.68
	On non current investment - Contingency Reserve Fund	2.32	9.61
	On Intercompany Deposits	13.05	
	Other interest	1.75	3.47
	Interest on Security Deposits - Operating Lease	0.58	-
b)	Gain/(Loss) on Investments		
	Gain On Sale / Fair Value Of Current Investments Measured at FVTPL	10.29	2.01
	Gain On Sale / Fair Value Of Current Investments Measured at FVTPL - Contingency Reserve Fund	7.99	2.47
c)	Other Non-operating Income		
	Gain on Extinguishment of Financial Liabilities	-	55.39
	Bad Debts Recovery	0.44	4.99
	Sale of Scrap	4.25	3.68
	Rental Income	0.34	0.78
	Delayed Payment Charges	32.60	28.78
	Foreign Exchange Gain (net)	-	6.01
	Miscellaneous Income	0.37	0.76
	Total	92.68	149.28
28	Employee Benefits Expenses	For the Period ended 31 December,2019 (₹ in Crores)	For the year ended 31 March, 2019 (₹ in Crores)
	Salaries,Wages & Bonus	552.39	670.31
	Contribution To Gratuity	42.27	73.26
	Contribution to Provident and Other Funds	39.49	50.67
	Contribution to Superannuation Fund	6.34	8.22
	Compensated absences	27.78	37.07
	Staff Welfare Expenses	69.00	95.29
		737.27	934.82
	Less : Staff Cost Capitalised	(50.58)	(66.94)
	Total	686.69	867.88

Notes to financial statements

29	Finance costs	For the Period ended 31 December,2019 (₹ in Crores)	For the year ended 31 March, 2019 (₹ in Crores)
a)	Interest Expense		
	Borrowings - Amortised Cost		
	Rupee Term Loans	622.71	881.79
	Working Capital Loans	18.62	53.70
	Interest on Intercompany Deposit - Parent Company	34.66	31.16
	Others		
	Security Deposits From Consumers at amortised cost	32.62	38.50
	Interest on operating lease obligation	6.38	-
	Interest - Others	44.43	5.16
		759.42	1,010.31
	Less : Interest Cost Capitalised	(19.05)	(11.48)
		740.37	998.83
b)	Other Borrowing Costs		
	Other Finance Cost	17.25	2.99
	Total	757.62	1,001.82
30	Other Expenses	For the Period ended 31 December,2019 (₹ in Crores)	For the year ended 31 March, 2019 (₹ in Crores)
	Consumption Of Stores & Spares	47.56	58.58
	Repairs & Maintenance		
	- Plant & Machinery	201.85	250.53
	- Buildings	9.52	14.91
	- Others	6.00	14.02
	Rental of Land, Building, Plant & Machinery Etc	22.35	51.82
	Rates and Taxes	8.14	17.01
	Legal & Professional Expenses	102.55	123.99
	Directors' Sitting Fees	0.02	0.01
	Bank Charges	6.02	10.41
	Payment to Auditors	1.15	1.44
	Communication Expenses	6.35	8.23
	Travelling & Conveyance Expenses	19.69	16.47
	Insurance Expenses	13.50	19.05
	License fees	1.24	1.93
	Security Charges	23.00	32.87
	Seminar & Training Expenses	1.30	0.88
	Software Expenses	10.13	1.89
	Share Issue Expenses	-	2.91
	Provision for Doubtful Debts	17.86	23.53
	Provision for Doubtful Deposits	-	1.05
	Bill Print/Collection/ Distribution	6.58	9.22
	Foreign Exchange Fluctuation Loss	0.49	-
	Call Center Expenses	5.42	5.54
	(Profit) / Loss on Sale of Assets (net)	3.34	17.28
	Donations	-	0.30
	Corporate Social Responsibility Expenses	0.06	0.97
	Electricity Expenses	0.35	0.25
	Printing & Stationery	2.81	3.33
	Other Miscellaneous Expenses	9.54	18.63
	Advertisement & Publicity	3.01	4.42
	Water charges	2.09	3.18
	Total	531.92	714.65

31	Earnings Per Share (EPS)	For the Period ended 31 December, 2019 (₹ in Crores)	For the year ended 31 March, 2019 (₹ in Crores)
(A) Before net Movement in Regulatory Deferral Balance			
	Profit / (Loss) attributable to Equity Shareholders	176.61	61.48
	Add/(Less): Net Movement in Regulatory Deferral Balance	(214.91)	157.59
	Income tax on Regulatory Income / (expense)	99.83	(33.96)
	Regulatory Income / (expense) (net of tax)	(115.08)	123.63
	Net Profit / (Net Loss) excluding regulatory Income	291.69	(62.15)
	Less Distribution on perpetual borrowing	(21.32)	(15.75)
	Net Profit / (Net Loss) attributable to Equity Shareholders excluding Regulatory income/(expense)	270.37	(77.90)
	Number of Weighted Average Equity Shares, outstanding during the year for basic / diluted EPS	3,400,050,000	2,086,625,342
	Nominal Value of Equity Shares	₹ 10.00	₹ 10.00
	Basic / Diluted Earnings per Share before net Movement in Regulatory Deferral Balance	₹ 0.80	₹ (0.37)
(B) After net Movement in Regulatory Deferral Balance			
	Profit / (Loss) attributable to Equity Shareholders	176.61	61.48
	Less Distribution on perpetual borrowing	(21.32)	(15.75)
	Net Profit / (Net Loss) attributable to Equity Shareholders including Regulatory income/(expense)	155.29	45.73
	Number of Weighted Average Equity Shares, outstanding during the year for basic EPS	3,400,050,000	2,086,625,342
	Nominal Value of Equity Shares	₹ 10.00	₹ 10.00
	Basic / Diluted Earnings per Share after net Movement in Regulatory Deferral Balance	₹ 0.46	₹ 0.22