

Sr.No	Particulars	For Quarter ended			For Six Months ended		For the Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,690.58	1,742.29	1,467.76	3,432.87	2,905.13	6,049.27
	Other income	90.79	78.01	124.77	168.80	188.00	421.67
	Total Income	1,781.37	1,820.30	1,592.53	3,601.67	3,093.13	6,470.94
2	Expenses						
	Cost of Power Purchased	664.73	576.55	427.37	1,241.28	906.14	1,914.51
	Cost of Fuel	290.86	242.57	157.18	533.43	454.18	972.56
	Transmission Charges	119.46	119.46	111.57	238.92	232.06	468.52
	Purchases of Traded Goods	0.08	0.47	0.57	0.55	0.87	1.46
	Employee Benefits Expense	225.04	209.21	237.65	434.25	440.55	856.17
	Finance Costs	247.98	334.67	283.40	582.65	670.27	1,096.98
	Depreciation and Amortization Expense	161.36	158.19	144.46	319.55	355.40	644.56
	Other Expenses	164.90	172.74	203.37	337.64	339.15	762.67
	Total Expenses	1,874.41	1,813.86	1,565.57	3,688.27	3,398.62	6,717.43
3	Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)	(93.04)	6.44	26.96	(86.60)	(305.49)	(246.49)
4	Add / (Less): Regulatory Income/(Expense) (Net)	201.71	(15.59)	33.46	186.12	271.76	582.81
5	Profit / (Loss) Before Exceptional Items and Tax (3+4)	108.67	(9.15)	60.42	99.52	(33.73)	336.32
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) Before Tax (5-6)	108.67	(9.15)	60.42	99.52	(33.73)	336.32
8	Tax Expenses						
	-Current Tax	17.38	-	6.86	17.38	6.86	49.40
	-Deferred Tax Expense / (Credit) - (Net)	26.97	-	24.19	26.97	42.19	27.75
9	Profit / (Loss) After Tax (7-8)	64.32	(9.15)	29.37	55.17	(82.78)	259.17
10	Other Comprehensive Income / (Expense)						
	(a) Items that will not be reclassified to profit or loss						
	-Remeasurement of Defined Benefit Plans	(18.93)	(1.89)	(24.50)	(20.82)	(24.50)	33.34
	-Income Tax (Expense) / Credit	3.64	-	4.28	3.64	4.28	(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	(19.48)	32.76	105.82	13.28	2.65	(100.66)
	Total Other Comprehensive Income / (Expense)	(34.77)	30.87	85.60	(3.90)	(17.57)	(73.15)
11	Total Comprehensive Income / (Expense) (9+10)	29.55	21.72	114.97	51.27	(100.35)	186.02
12	Paid-up Equity Share Capital (Face Value ₹ 10 each.)	4,020.82	4,020.82	4,020.82	4,020.82	4,020.82	4,020.82
13	Other Equity (excluding Revaluation Reserve)						689.53
14	Basic and Diluted Earnings Per Share of ₹ 10 each (not annualised) - (Excluding Regulatory Income / (Expense)) (Net) - ₹	(0.26)	0.02	(0.01)	(0.24)	(0.88)	(0.55)
15	Basic and Diluted Earnings Per Share of ₹ 10 (not annualised) - (Including Regulatory Income / (Expense)) (Net) - ₹	0.16	(0.02)	0.07	0.14	(0.21)	0.64



Statement of Assets and Liabilities

(₹ in Crores)

Particulars	As At	
	30-Sep-21	31-Mar-21
	Unaudited	Audited
ASSETS		
Non Current Assets		
Property, Plant and Equipment	12,959.90	12,985.27
Capital Work-In-Progress	528.10	363.56
Right-of-Use Assets	97.61	141.49
Intangible Assets	1,009.01	1,004.30
Intangible Assets Under Development	15.41	15.41
Financial Assets		
(i) Investments	204.71	204.97
(ii) Loans	1,071.15	1,073.11
(iii) Other Financial Assets	735.03	639.82
Income Tax Assets (net)	8.17	3.91
Other Non-current Assets	498.88	288.56
Total Non-current Assets	17,127.97	16,720.40
Current Assets		
Inventories	88.73	193.50
Financial Assets		
(i) Investments	29.57	-
(ii) Trade Receivables	567.67	578.06
(iii) Cash and Cash Equivalents	45.51	151.89
(iv) Bank Balances other than (iii) above	1,086.02	886.56
(v) Loans	35.69	6.72
(vi) Other Financial Assets	512.79	491.10
Other Current Assets	598.68	385.22
Total Current Assets	2,964.66	2,693.05
Total Assets before Regulatory Deferral Account	20,092.63	19,413.45
Regulatory Deferral Account - Assets	625.54	439.45
Total Assets	20,718.17	19,852.90
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4,020.82	4,020.82
Other Equity	740.80	689.53
Total Equity	4,761.62	4,710.35
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	11,611.27	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.	33.43	31.93
(iii) Lease Liabilities	32.28	50.70
(iv) Other Financial Liabilities	53.31	63.12
Provisions	612.40	542.20
Deferred Tax Liabilities (Net)	105.14	78.17
Other Non Current Liabilities	287.15	282.89
Total Non-current Liabilities	12,734.98	11,593.71
Current Liabilities		
Financial Liabilities		
(i) Borrowings	831.00	916.68
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	41.42	28.99
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	979.19	1,158.69
(iii) Lease Liabilities	21.72	42.89
(iv) Other Financial Liabilities	773.06	817.82
Other Current Liabilities	245.07	253.66
Provisions	58.55	58.55
Total Current Liabilities	2,950.01	3,277.28
Total Liabilities before Regulatory Deferral Account	15,684.99	14,870.99
Regulatory Deferral Account - Liabilities	271.56	271.56
Total Equity and Liabilities	20,718.17	19,852.90



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(₹ in Crores)

Sr. No	Particulars	For the Period Ended	
		30-Sep-21	30-Sep-20
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit / (Loss) before taxes	99.52	(33.73)
	Operating Profit before working capital changes	847.36	838.59
	Net cash generated from / (used in) operating activities	423.73	299.10
B	Net cash generated from / (used in) investing activities	(897.61)	(514.09)
C	Net cash generated from / (used in) financing activities	367.50	164.72
D	Net Increase / (Decrease) In cash and cash equivalents	(106.38)	(50.27)
	Cash and cash equivalents at the beginning of the Year	151.89	122.69
	Cash and cash equivalents at the end of the Period	45.51	72.42



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 27 October, 2021. The statutory auditor have carried out a review of the financial results for the quarter / half year ended 30 September, 2021.
- 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.
- During the current quarter and for six months ended, the Company has incurred finance cost of Rs. 247.98 crores and Rs. 582.65 Crores respectively on borrowings. As per certain Lender Facility agreements, the Company is required to create Debt Service Reserve Account (DSRA) and Capex Reserve Account (CRA) which are earmarked funds. The Company earns interest income from restricted irreversible investment until the corresponding debts are outstanding. During the quarter and for six months ended, the Company has earned interest income of Rs. 8.63 crores and Rs 17.04 crores respectively from these earmarked funds. Accordingly, the net effective finance cost for the quarter and for six months ended amounts to Rs 239.35 crores and Rs 565.61 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 30 Sep, 2021	247.98	8.63	239.35
Quarter ended 30 Sep, 2020	283.40	7.31	276.09
Quarter ended 30 June, 2021	334.67	8.41	326.26
Six months ended 30 Sep, 2021	582.65	17.04	565.61
Six months ended 30 Sep, 2020	670.27	13.95	656.32
Year ended 31 March, 2021	1,096.98	30.75	1,066.23

* Includes Derivative MTM/Foreign exchange fluctuation Loss/(Profit) - (Net) of Rs (5.52) crores for the Quarter ended 30 September, 2021, Loss - (Net) of Rs 49.53 crores for the Quarter ended 30 September, 2020, Loss - (Net) of Rs 70.22 crores for the Quarter ended 30 June, 2021, Loss - (Net) of Rs 64.70 crores for the period / six months ended 30 September, 2021, Loss - (Net) of Rs 204.17 crores for the period / six months ended 30 September, 2020 and Loss - (Net) of Rs 166.80 for the year ended 31 March, 2021

- 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 30 Sep, 2021 and would be accounted for as and when such amount is finally determined.

- 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 Indian National 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 six months ended September 30, 2021.
- The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- The chief operating decision maker evaluates the Company's performance and applies the resources to whole of the Company business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Hence the Company does not have any reportable segment as per Ind AS- 108 "Operating Segments".
- The Statement has been prepared by the Company for the sole purposes of consolidation requirements of ATL, the Holding Company.

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



Kanarp Patel
Kanarp Patel
CEO & Managing Director

Rakesh Tiwary
Rakesh Tiwary
Chief Financial Officer

Place : Ahmedabad
Date : 27 October, 2021