

Sr.No	Particulars	For Quarter ended			For Nine Months ended		For the Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,588.09	1,467.76	1,906.45	4,493.22	6,015.38	7,705.36
	Other income	109.05	124.77	35.65	297.05	92.68	165.01
	Total Income	1,697.14	1,592.53	1,942.10	4,790.27	6,108.06	7,870.37
2	Expenses						
	Cost of Power Purchased	487.11	427.37	667.68	1,393.25	2,151.43	2,679.13
	Cost of Fuel	240.78	157.18	233.60	694.96	796.73	1,018.23
	Transmission Charges	118.23	111.57	99.69	350.29	299.07	403.16
	Purchases of Traded Goods	0.12	0.57	13.55	0.99	19.46	28.95
	Employee Benefits Expense	199.55	237.65	216.50	640.10	686.69	894.15
	Finance Costs	196.80	283.40	243.82	867.07	757.62	1,118.49
	Depreciation and Amortization Expense	146.78	144.46	125.96	502.18	372.69	510.46
	Other Expenses	178.71	203.37	188.57	517.86	531.92	732.23
	Total Expenses	1,568.08	1,565.57	1,789.37	4,966.70	5,615.61	7,384.80
3	Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)	129.06	26.96	152.73	(176.43)	492.45	485.57
4	Add / (Less): Regulatory Income/(Expense) (Net)	111.30	33.46	(53.43)	383.06	(214.91)	(232.77)
5	Profit / (Loss) Before Exceptional Items and Tax (3+4)	240.36	60.42	99.30	206.63	277.54	252.80
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) Before Tax (5-6)	240.36	60.42	99.30	206.63	277.54	252.80
8	Tax Expenses						
	-Current Tax	28.37	6.86	21.33	35.23	53.70	50.84
	-Deferred Tax Expense / (Credit) - (Net)	(58.53)	24.19	29.48	(16.34)	47.23	151.74
9	Profit / (Loss) After Tax (7-8)	270.52	29.37	48.49	187.74	176.61	50.22
10	Other Comprehensive Income / (Expense)						
	(a) Items that will not be reclassified to profit or loss						
	-Remeasurement of Defined Benefit Plans	(7.35)	(24.50)	-	(31.85)	-	(20.68)
	-Income Tax (Expense) / Credit	1.28	4.28	-	5.56	-	3.61
	(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	(86.27)	105.82	-	(83.62)	-	(13.24)
	Total Other Comprehensive Income / (Expense)	(92.34)	85.60	-	(109.91)	-	(30.31)
11	Total Comprehensive Income / (Expense) (9+10)	178.18	114.97	48.49	77.83	176.61	19.91
12	Paid-up Equity Share Capital (Face Value ₹ 10 each.)	4,020.82	4,020.82	3,400.05	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) - ₹	0.56	(0.01)	0.20	(0.32)	0.80	0.62
15	Basic and Diluted Earnings Per Share of ₹ 10 (not annualised) - (Including Regulatory Income / (Expense)) (Net) - ₹	0.67	0.07	0.12	0.47	0.46	0.08



Particulars	As At	
	31-Dec-20	31-Mar-20
	Unaudited	Audited
ASSETS		
Non Current Assets		
Property, Plant and Equipment	12,263.48	12,378.06
Capital Work-In-Progress	730.18	375.53
Right-of-Use Assets	132.80	157.29
Intangible Assets	993.10	991.58
Intangible Assets Under Development	2.66	3.28
Financial Assets		
(i) Investments	208.48	0.01
(ii) Loans	32.91	38.91
(iii) Other Financial Assets	389.11	866.10
Income Tax Assets (net)	-	-
Other Non-current Assets	313.62	285.24
Total Non-current Assets	15,066.34	15,096.00
Current Assets		
Inventories	230.60	511.42
Financial Assets		
(i) Investments	214.27	185.07
(ii) Trade Receivables	768.88	552.00
(iii) Cash and Cash Equivalents	72.47	122.69
(iv) Bank Balances other than (iii) above	1,233.54	502.41
(v) Loans	1,076.85	1,631.03
(vi) Other Financial Assets	413.47	543.96
Other Current Assets	550.31	313.55
Total Current Assets	4,560.39	4,362.13
Total Assets before Regulatory Deferral Account	19,626.73	19,458.13
Regulatory Deferral Account - Assets	513.30	247.73
Total Assets	20,140.03	19,705.86
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4,020.82	4,020.82
Other Equity	581.34	503.51
Total Equity	4,602.16	4,524.33
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	10,315.54	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.	37.97	29.35
(iii) Lease Liability obligation	54.16	69.68
(iv) Other Financial Liabilities	68.67	82.17
Provisions	344.14	248.24
Deferred Tax Liabilities (Net)	34.08	50.42
Other Non Current Liabilities	278.59	278.06
Total Non-current Liabilities	11,133.15	10,908.62
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,221.03	984.31
(ii) Trade Payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	15.37	48.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,390.71	1,480.85
(iii) Lease Liability obligation	32.55	34.34
(iv) Other Financial Liabilities	906.32	853.23
Other Current Liabilities	262.92	284.73
Provisions	58.50	58.50
Income Tax Liabilities (net)	12.99	24.21
Total Current Liabilities	3,900.39	3,768.58
Total Liabilities before Regulatory Deferral Account	15,033.54	14,677.20
Regulatory Deferral Account - Liabilities	504.33	504.33
Total Equity and Liabilities	20,140.03	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 01 February, 2021. The statutory auditor have carried out a review of the financial results for the quarter / nine months ended 31 December, 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.
- During the current quarter and for nine months ended, the Company has incurred finance cost of Rs. 196.80 crores and Rs.867.07 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 nine months ended, the Company has earned interest income of Rs. 8.42 crores and Rs 22.37 Crores respectively from these earmarked funds. Accordingly, the net effective finance cost for the quarter and for nine months ended amounts to Rs.188.38 crores and 844.70 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 Dec, 2020*	196.80	8.42	188.38
Quarter ended 30 Dec, 2019	243.82	4.08	239.74
Quarter ended 30 Sep, 2020*	283.40	7.31	276.09
Nine months ended 31 Dec, 2020*	867.07	22.37	844.70
Nine months ended 31 Dec, 2019	757.62	13.92	743.70
Year ended 31 March, 2020*	1,118.49	16.27	1,102.22

* Includes Derivative MTM/Foreign exchange fluctuation Gain - (Net) of Rs 40.00 crores for the Quarter ended 31 December, 2020, Loss - (Net) of Rs 49.53 crores for the Quarter ended 30 September, 2020, Loss - (Net) of Rs 164.17 for the period / nine months ended 31 December, 2020 and Gain - (Net) of Rs 52.05 crores for the 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 and nine months ended is higher by Rs 5.59 crores and by Rs 78.81 crores respectively.

Further in line with the tariff regulations, the company has changed the useful life in respect to certain Plant & Machinery and IT Equipment, accordingly depreciation for the quarter and nine months ended is lower by Rs 3.35 crores and Rs 10.05 respectively.
- 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 31 December, 2020 and would be accounted for as and when such amount is finally determined.
- On 20 September, 2019, vide the Taxation Laws (Amendment) Act 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 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


Sandarp Patel
CEO & Managing Director


Rakesh Tiwary
Chief Financial Officer

Place : Ahmedabad
Date : 01 February, 2021

