

Sr.No	Particulars	For Quarter ended			For the Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	Revenue from operations	1,556.05	1,588.09	1,689.98	6,049.27	7,705.36
	Other income	124.62	109.05	72.33	421.67	165.01
	Total Income	1,680.67	1,697.14	1,762.31	6,470.94	7,870.37
2	Expenses					
	Cost of Power Purchased	521.26	487.11	527.70	1,914.51	2,679.13
	Cost of Fuel	277.60	240.78	221.50	972.56	1,018.23
	Transmission Charges	118.23	118.23	104.09	468.52	403.16
	Purchases of Traded Goods	0.47	0.12	9.49	1.46	28.95
	Employee Benefits Expense	216.07	199.55	207.46	856.17	894.15
	Finance Costs	229.91	196.80	360.87	1,096.98	1,118.49
	Depreciation and Amortization Expense	142.38	146.78	137.77	644.56	510.46
	Other Expenses	244.81	178.71	200.31	762.67	732.23
	Total Expenses	1,750.73	1,568.08	1,769.19	6,717.43	7,384.80
3	Profit / (Loss) Before Rate Regulated Activities, Exceptional Items And Tax (1-2)	(70.06)	129.06	(6.88)	(246.49)	485.57
4	Add / (Less): Regulatory Income/(Expense) (Net)	199.75	111.30	(17.86)	582.81	(232.77)
5	Profit / (Loss) Before Exceptional Items and Tax (3+4)	129.69	240.36	(24.74)	336.32	252.80
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) Before Tax (5-6)	129.69	240.36	(24.74)	336.32	252.80
8	Tax Expenses					
	-Current Tax	14.17	28.37	(2.86)	49.40	50.84
	-Deferred Tax Expense / (Credit) - (Net)	44.09	(58.53)	104.51	27.75	151.74
9	Profit / (Loss) After Tax (7-8)	71.43	270.52	(126.39)	259.17	50.22
10	Other Comprehensive Income / (Expense)					
	(a) Items that will not be reclassified to profit or loss					
	-Remeasurement of Defined Benefit Plans	65.19	(7.35)	(20.68)	33.34	(20.68)
	-Income Tax (Expense) / Credit	(11.39)	1.28	3.61	(5.83)	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	(17.04)	(86.27)	(13.24)	(100.66)	(13.24)
	Total Other Comprehensive Income / (Expense)	36.76	(92.34)	(30.31)	(73.15)	(30.31)
11	Total Comprehensive Income / (Expense) (9+10)	108.19	178.18	(156.70)	186.02	19.91
12	Paid-up Equity Share Capital (Face Value ₹ 10 each.)	4,020.82	4,020.82	4,020.82	4,020.82	4,020.82
13	Other Equity (excluding Revaluation Reserve)					503.51
14	Basic and Diluted Earnings Per Share of ₹ 10 each (not annualised) - (Excluding Regulatory Income / (Expense)) (Net) - ₹	(0.23)	0.56	(0.18)	(0.55)	0.62
15	Basic and Diluted Earnings Per Share of ₹ 10 (not annualised) - (Including Regulatory Income / (Expense)) (Net) - ₹	0.18	0.67	(0.38)	0.64	0.08

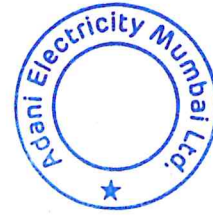


Particulars	As At	As At
	31-Mar-21	31-Mar-20
	Audited	Audited
ASSETS		
Non Current Assets		
Property, Plant and Equipment	12,985.27	12,378.06
Capital Work-In-Progress	363.56	375.53
Right-of-Use Assets	141.49	157.29
Intangible Assets	1,004.30	991.58
Intangible Assets Under Development	15.41	3.28
Financial Assets		
(i) Investments	204.97	0.01
(ii) Loans	1,073.11	38.91
(iii) Other Financial Assets	639.82	866.10
Income Tax Assets (net)	3.91	-
Other Non-current Assets	288.56	285.24
Total Non-current Assets	16,720.40	15,096.00
Current Assets		
Inventories	193.50	511.42
Financial Assets		
(i) Investments	-	185.07
(ii) Trade Receivables	578.06	552.00
(iii) Cash and Cash Equivalents	151.89	122.69
(iv) Bank Balances other than (iii) above	886.56	502.41
(v) Loans	6.72	1,631.03
(vi) Other Financial Assets	491.10	543.96
Other Current Assets	385.22	313.55
Total Current Assets	2,693.05	4,362.13
Total Assets before Regulatory Deferral Account	19,413.45	19,458.13
Regulatory Deferral Account - Assets	439.45	247.73
Total Assets	19,852.90	19,705.86
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	4,020.82	4,020.82
Other Equity	689.53	503.51
Total Equity	4,710.35	4,524.33
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	10,544.70	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.	31.93	29.35
(iii) Other Financial Liabilities	113.82	151.85
Provisions	542.20	248.24
Deferred Tax Liabilities (Net)	78.17	50.42
Other Non Current Liabilities	282.89	278.06
Total Non-current Liabilities	11,593.71	10,908.62
Current Liabilities		
Financial Liabilities		
(i) Borrowings	883.35	984.31
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	28.99	48.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,158.69	1,480.85
(iii) Other Financial Liabilities	894.04	887.57
Other Current Liabilities	253.66	284.73
Provisions	58.55	58.50
Income Tax Liabilities (net)	-	24.21
Total Current Liabilities	3,277.28	3,768.58
Total Liabilities before Regulatory Deferral Account	14,870.99	14,677.20
Regulatory Deferral Account - Liabilities	271.56	504.33
Total Equity and Liabilities	19,852.90	19,705.86



(₹ in Crores)

Sr. No	Particulars	For Year Ended	
		31-Mar-21	31-Mar-20
		Audited	Audited
A	Cash flow from operating activities		
	Profit / (Loss) before taxes	336.32	252.80
	Operating Profit before working capital changes	1,686.91	1,761.37
	Net cash generated from / (used in) operating activities	1,386.95	3,101.27
B	Net cash generated from / (used in) investing activities	(1,023.72)	(3,046.10)
C	Net cash generated from / (used in) financing activities	(334.03)	(23.88)
D	Net Increase / (Decrease) In cash and cash equivalents	29.20	31.29
	Cash and cash equivalents at the beginning of the Year	122.69	91.40
	Cash and cash equivalents at the end of the Period	151.89	122.69



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 03 May, 2021. The figures for quarter ended March 31, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.
- 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 year ended, the Company has incurred finance cost of Rs. 229.91 crores and Rs.1,096.98 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 year ended, the Company has earned interest income of Rs. 8.38 crores and Rs 30.75 Crores respectively from these earmarked funds. Accordingly, the net effective finance cost for the quarter and for year ended amounts to Rs.221.53 crores and 1,066.23 crores respectively.

Refer below table for comparatives:

Rs in crores

Quarter / Year Ended*	Finance Cost	Interest Earned on said Restricted Funds	Net Finance Cost
Quarter ended 31 March, 2021	229.91	8.38	221.53
Quarter ended 31 March, 2020	360.87	2.35	358.52
Quarter ended 31 Dec, 2020	196.80	8.42	188.38
Year ended 31 March, 2021	1,096.98	30.75	1,066.23
Year ended 31 March, 2020	1,118.49	16.27	1,102.22

* Includes Derivative MTM/Foreign exchange fluctuation Loss - (Net) of Rs 2.63 crores for the Quarter ended 31 March, 2021, Gain - (Net) of Rs 52.05 crores for the Quarter ended 31 March, 2020, Gain - (Net) of Rs 40.00 crores for the Quarter ended 31 December, 2020, Loss - (Net) of Rs 166.80 for the period / year ended 31 March, 2021 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 year ended is higher by Rs 2.38 crores and by Rs 81.19 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 year ended is lower by Rs 3.35 crores and Rs 13.40 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/payable. Such amounts are mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. The net amount recoverable or payable to/from RINFRA would be accounted for when 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

Kandarp Patel
CEO & Managing Director

Rakesh Tiwary
Chief Financial Officer



Place : Ahmedabad
Date : 3 May, 2021