

5<sup>th</sup> August, 2021

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

**Scrip Code: 539254**

**Scrip Code: ADANITRANS**

**Singapore Exchange Limited**

2 Shenton Way, #19-00,  
SGX Centre 1,  
Singapore 068804  
[sgxnet.services@sgx.com](mailto:sgxnet.services@sgx.com)

Dear Sir,

**Sub: Outcome of Board Meeting held on 5<sup>th</sup> August, 2021 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2021 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 5<sup>th</sup> August, 2021 commenced at 12.00 noon and concluded at 2.15 p.m. has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2021 as recommended by the Audit Committee ("Unaudited Financial Results").
2. The said Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith as Annexure "A".

The Unaudited Financial Results are also being uploaded on the Company's website at [www.adanitransmission.com](http://www.adanitransmission.com).

3. Press Release dated 5<sup>th</sup> August, 2021 on the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2021, is enclosed herewith as Annexure "B".

Presentation on performance highlights of the Company for the quarter ended 30<sup>th</sup> June, 2021 is also enclosed herewith as Annexure "C" and the same is being uploaded on the Company's website.

4. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, this is to inform that Mr. Navin Munjal has been appointed as an Internal Auditor of the Company w.e.f. 5<sup>th</sup> August, 2021 in place of Mr. Harish Sharma. This is due to changes in the roles and responsibilities of the Internal Auditors within group companies.

Brief particulars of Mr. Navin Munjal are as under -

Mr. Navin Munjal is a Chartered Accountant with over 25 years of experience. He has worked as an Internal Auditor with Samtel Color, Honda Siel Power products limited and Tata Power Delhi Distribution Limited where he was associated with Finance, Accounts and Regulatory Departments. Presently, he is providing services as an Internal Auditor in various Adani Vertical Businesses such as Adani Electricity Mumbai, Data Centre and Oil & Gas Exploration Business (Adani Welspun).

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For **Adani Transmission Limited**

**Jaladhi Shukla**  
**Company Secretary**

Encl.: as above.

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
ADANI TRANSMISSION LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI TRANSMISSION LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*H. S. Sutaria.*

Hardik Sutaria  
(Partner)  
(Membership No. 116642)  
UDIN: 21116642AAAACX2067

Place: Ahmedabad

Date: August 5, 2021

Regd. Office: Indiabulls Finance Centre, Tower 3, 27<sup>th</sup> - 32<sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.

(LLP Identification No. AAB-8737)

**Adani Transmission Limited**  
(CIN :L40300GJ2013PLC077803)

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G.Highway,  
Khodiyar, Ahmedabad 382421, Gujarat, India.

Phone : 079-2555 7555 ; Fax : 079-2555 7177 ; Email : info@adani.com ; Website : www.adanitransmission.com



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021**

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Unaudited) Refer Note 3	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	42.37	450.39	0.06	755.23
	(b) Other Income	163.88	163.00	169.31	679.43
	<b>Total Income</b>	<b>206.25</b>	<b>613.39</b>	<b>169.37</b>	<b>1,434.66</b>
<b>2</b>	<b>Expenses</b>				
	(a) Purchases of Stock-in-Trade	42.19	449.72	-	754.43
	(b) Employee benefits expense	0.78	0.74	1.41	3.80
	(c) Finance costs	181.79	177.68	162.59	690.24
	(d) Depreciation and amortisation expense	0.07	0.07	0.07	0.29
	(e) Other expenses	0.57	2.07	1.62	7.11
	<b>Total Expenses</b>	<b>225.40</b>	<b>630.28</b>	<b>165.69</b>	<b>1,455.87</b>
<b>3</b>	<b>Profit / (Loss) before tax for the period / year (1-2)</b>	<b>(19.15)</b>	<b>(16.89)</b>	<b>3.68</b>	<b>(21.21)</b>
<b>4</b>	Tax Expense / (Reversal)	-	-	-	-
<b>5</b>	<b>Profit / (Loss) after tax for the period / year (3-4)</b>	<b>(19.15)</b>	<b>(16.89)</b>	<b>3.68</b>	<b>(21.21)</b>
<b>6</b>	Other Comprehensive Income / (Loss) for the period / year				
	(a) Items that will not be reclassified to profit or loss	(0.07)	(0.46)	0.06	(0.28)
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	(c) Items that will be reclassified to profit or loss	(20.70)	(9.31)	(23.15)	(20.95)
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Other Comprehensive Loss for the period / year</b>	<b>(20.77)</b>	<b>(9.77)</b>	<b>(23.09)</b>	<b>(21.23)</b>
<b>7</b>	<b>Total Comprehensive Loss for the period / year (5+6)</b>	<b>(39.92)</b>	<b>(26.66)</b>	<b>(19.41)</b>	<b>(42.44)</b>
<b>8</b>	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81
<b>9</b>	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	(0.74)	(0.66)	(0.54)	(2.30)
<b>10</b>	Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)				2,986.80



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Phone: 079-2555 7555; Fax: 079-2555 7177; Email: [info@adani.com](mailto:info@adani.com); Website: [www.adanitransmission.com](http://www.adanitransmission.com)

**Notes:-**

1. The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Transmission Limited ("the Company") ("ATL") at their meetings held on 5<sup>th</sup> August, 2021.
2. During the current quarter, the Company has incurred finance cost of ₹ 181.79 Crores on borrowing. As per the Lender Facility agreement, the Company is required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) which are earmarked funds. The Company earns income from restricted irreversible Investment, until the Corresponding Debt is outstanding. During the current quarter, the Company has earned income amounting to ₹ 14.44 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 167.35 Crores.

Refer below table for comparatives:

(₹ In Crores)

Quarter / Year Ended	Finance Cost	Income Earned on DSRA & LRA Deposits	Net Finance Cost
Quarter ended 30-Jun-21	181.79	14.44	167.35
Quarter ended 31-Mar-21	177.68	12.47	165.21
Quarter ended 30-Jun-20	162.59	14.30	148.29
Year ended 31-Mar-21	690.24	54.17	636.07

3. The figures for the quarter ended 31<sup>st</sup> March 2021 are the balancing figures between audited figures in respect of the full financial year up to 31<sup>st</sup> March, 2021 and unaudited published year-to-date figures up to 31<sup>st</sup> December, 2020 being the date of the end of the third quarter of the financial year which was subject to limited review.
4. As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.



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5. Due to outbreak of COVID-19 globally and in India, management continues to assess impact on business and financial risks. Considering that the Company's investments are in subsidiary companies, which are engaged 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.

**For & on behalf of the Board**



**Gautam S. Adani**

**Chairman**

**Date : 05<sup>th</sup> August, 2021**

**Place : Ahmedabad**



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI TRANSMISSION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as given in the Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte  
Haskins & Sells LLP**

6. We did not review the interim financial results of 29 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.319.94 crores for the quarter ended June 30, 2021, total net profit after tax of Rs. 89.12 crores for the quarter ended June 30, 2021 and total comprehensive income of Rs. 127.78 crores for the quarter ended June 30, 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. NIL for the quarter ended June 30, 2021, total profit after tax of Rs. NIL for the quarter ended June 30, 2021 and total comprehensive income of Rs. NIL for the quarter ended June 30, 2021, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management .

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*H. S. Sutaria.*

Hardik Sutaria  
(Partner)  
(Membership No. 116642)  
UDIN: 21116642AAAACY4279

Place: Ahmedabad  
Date: August 5, 2021



**Annexure to Independent Auditor's Review Report**

<b>Sr. No.</b>	<b>Name of Entities</b>
<b>A</b>	<b>Parent</b>
1	Adani Transmission Limited
<b>B</b>	<b>Subsidiaries</b>
1	Adani Transmission (India) Limited
2	Adani Transmission (Rajasthan) Limited
3	Adani Electricity Mumbai Limited
4	Aravali Transmission Service Company Limited
5	AEML Infrastructure Limited
6	Barmer Power Transmission Service Limited
7	Bikaner Khetri Transmission Limited
8	Chhattisgarh-WR Transmission Limited
9	Fatehgarh-Bhadla Transmission Limited
10	Ghatampur Transmission Limited
11	Hadoti Power Transmission Service Limited
12	Adani Transmission Bikaner Sikar Private Limited
13	Maharashtra Eastern Grid Power Transmission Company Limited
14	Maru Transmission Service Company Limited
15	North Karanpura Transco Limited
16	Obra-C Badaun Transmission Limited
17	Raipur-Rajnandgaon-Warora Transmission Limited
18	Sipat Transmission Limited
19	Thar Power Transmission Service Limited
20	Western Transco Power Limited
21	Western Transmission (Gujarat) Limited
22	WRSS XXI (A) Transco Limited
23	Arasan Infra Private Limited
24	Sunrays Infra Space Private Limited
25	Lakadia Banaskantha Transco Limited
26	Jam Khambaliya Transco Limited
27	Power Distribution Services Limited
28	Adani Electricity Mumbai Infra Limited
29	Kharghar Vikhroli Transmission Private Limited
30	Adani Transmission Step-one Limited
31	AEML Seepz Limited (Step-down subsidiary)
32	Alipurduar Transmission Limited
33	Warora Kurnool Transmission Limited
34	ATL HVDC Limited (w.e.f June 16, 2021)



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021**

(₹ In Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Unaudited) Refer note 6	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations				
	(i) From Generation, Transmission and Distribution Business (Refer note 2)	2,786.95	2,275.85	2,446.16	9,169.70
	(ii) From Trading Business	42.70	450.76	0.35	756.63
	(b) Other Income	106.07	148.99	96.33	532.60
	<b>Total Income</b>	<b>2,935.72</b>	<b>2,875.60</b>	<b>2,542.84</b>	<b>10,458.93</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Power Purchased	576.55	521.26	478.77	1,914.51
	(b) Cost of Fuel	242.57	277.60	297.00	972.56
	(c) Purchases of Stock-in-Trade	42.66	450.19	0.30	755.89
	(d) Employee benefits expense	229.27	235.79	222.53	930.76
	(e) Finance costs	614.34	494.18	631.22	2,116.99
	(f) Depreciation and amortisation expense	342.12	311.87	377.83	1,328.88
	(g) Other expenses	332.63	414.34	291.52	1,402.25
	<b>Total Expenses</b>	<b>2,380.14</b>	<b>2,705.23</b>	<b>2,299.17</b>	<b>9,421.84</b>
<b>3</b>	<b>Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)</b>	<b>555.58</b>	<b>170.37</b>	<b>243.67</b>	<b>1,037.09</b>
<b>4</b>	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(15.59)	199.75	238.30	582.81
<b>5</b>	<b>Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)</b>	<b>539.99</b>	<b>370.12</b>	<b>481.97</b>	<b>1,619.90</b>
<b>6</b>	<b>Tax expense</b>				
	Current Tax	82.15	46.24	99.96	187.01
	Deferred Tax	15.15	92.05	49.08	237.22
	<b>Total Tax expense</b>	<b>97.30</b>	<b>138.29</b>	<b>149.04</b>	<b>424.23</b>
<b>7</b>	<b>Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)</b>	<b>442.69</b>	<b>231.83</b>	<b>332.93</b>	<b>1,195.67</b>
<b>8</b>	Deferred assets recoverable/adjustable	(9.45)	24.72	22.47	93.90
<b>9</b>	<b>Profit After Tax for the period / year (7+8)</b>	<b>433.24</b>	<b>256.55</b>	<b>355.40</b>	<b>1,289.57</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss)</b>				
	(a) Items that will not be reclassified to profit or loss	(1.96)	65.08	(0.08)	34.24
	(b) Tax relating to items that will not be reclassified to Profit or Loss	-	(11.44)	0.02	(6.03)
	(c) Items that will be reclassified to profit or loss	65.34	(103.37)	(122.90)	(192.32)
	(d) Tax relating to items that will be reclassified to Profit or Loss	(14.63)	19.58	(0.96)	17.71
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>48.75</b>	<b>(30.15)</b>	<b>(123.92)</b>	<b>(146.40)</b>
<b>11</b>	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>481.99</b>	<b>226.40</b>	<b>231.48</b>	<b>1,143.17</b>
<b>12</b>	<b>Profit / (Loss) attributable to :</b>				
	Owners of the Company	435.42	238.42	383.55	1,224.04
	Non - Controlling Interest	(2.18)	18.13	(28.15)	65.53
		<b>433.24</b>	<b>256.55</b>	<b>355.40</b>	<b>1,289.57</b>
<b>13</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>				
	Owners of the Company	41.00	(39.37)	(98.03)	(128.03)
	Non - Controlling Interest	7.75	9.22	(25.89)	(18.37)
		<b>48.75</b>	<b>(30.15)</b>	<b>(123.92)</b>	<b>(146.40)</b>
<b>14</b>	<b>Total Comprehensive Income / (Loss) attributable to :</b>				
	Owners of the Company	476.42	199.05	285.52	1,096.01
	Non - Controlling Interest	5.57	27.35	(54.04)	47.16
		<b>481.99</b>	<b>226.40</b>	<b>231.48</b>	<b>1,143.17</b>
<b>15</b>	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81
<b>16</b>	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	3.39	1.67	2.91	9.02
<b>17</b>	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	3.50	0.54	1.29	5.75
<b>18</b>	Other Equity excluding Revaluation Reserves as at 31 <sup>st</sup> March (Including Unsecured Perpetual Equity Instrument)				7,819.47



**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :**

(₹ In Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Unaudited) Refer note 6	(Unaudited)	(Audited)
i)	<b>Segment Revenue</b>				
	Transmission	1,045.05	720.23	1,009.14	3,122.06
	Mumbai GTD Business	1,741.90	1,555.62	1,437.02	6,047.64
	Trading	42.70	450.76	0.35	756.63
	<b>Gross Turnover</b>	<b>2,829.65</b>	<b>2,726.61</b>	<b>2,446.51</b>	<b>9,926.33</b>
	Less: Inter Segment transfer	-	-	-	-
	<b>Net Turnover</b>	<b>2,829.65</b>	<b>2,726.61</b>	<b>2,446.51</b>	<b>9,926.33</b>
ii)	<b>Segment Results</b>				
	<b>Profit before Interest and Tax</b>				
	Transmission	800.63	479.66	787.14	2,191.80
	Mumbai GTD Business	247.59	235.08	229.67	1,011.75
	Trading	0.04	0.57	0.05	0.74
	<b>Total Segment Results</b>	<b>1,048.26</b>	<b>715.31</b>	<b>1,016.86</b>	<b>3,204.29</b>
	Unallocable Income	106.07	148.99	96.33	532.60
	<b>Total Profit Before Interest and Tax</b>	<b>1,154.33</b>	<b>864.30</b>	<b>1,113.19</b>	<b>3,736.89</b>
	Less : Finance Cost	(614.34)	(494.18)	(631.22)	(2,116.99)
	<b>Total Profit Before Tax</b>	<b>539.99</b>	<b>370.12</b>	<b>481.97</b>	<b>1,619.90</b>
iii)	<b>Segment Assets</b>				
	Transmission	21,289.51	20,595.65	16,968.62	20,595.65
	Mumbai GTD Business	17,178.41	17,206.59	16,798.73	17,206.59
	Trading	-	-	-	-
	Unallocable	5,828.65	5,431.34	5,496.29	5,431.34
	<b>Total Assets</b>	<b>44,296.57</b>	<b>43,233.58</b>	<b>39,263.64</b>	<b>43,233.58</b>
iv)	<b>Segment Liabilities</b>				
	Transmission	931.01	1,141.40	945.42	1,141.40
	Mumbai GTD Business	3,212.71	3,409.57	3,529.97	3,409.57
	Trading	-	-	-	-
	Unallocable	29,648.08	28,659.76	25,676.05	28,659.76
	<b>Total Liabilities</b>	<b>33,791.80</b>	<b>33,210.73</b>	<b>30,151.44</b>	<b>33,210.73</b>

The reportable segments of the Group are trading activity of goods (Trading activity), providing transmission line for transmission of power (Transmission), and Generation, Transmission and Distribution (GTD) of Power business for Mumbai city (Mumbai GTD Business). The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman as well as Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").



**Adani Transmission Limited**

(CIN: L40300GJ2013PLC077803)

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Phone: 079-2555 7555 ; Fax: 079-2555 7177 ; Email: info@adani.com ;

Website: www.adanitransmission.com

1. The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Transmission Limited (the "Company") at their meetings held on 05<sup>th</sup> August, 2021.
2. MERC vide order dated 03<sup>rd</sup> June, 2021 has given impact to the Hon'ble APTEL Judgment in the matter of Appeal No. 260 of 2016 dated 24<sup>th</sup> July, 2020, revised the Annual Revenue Requirement (ARR) of Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL) retrospectively effective from 1<sup>st</sup> April, 2013 and directed MEGPTCL to claim the incremental ARR (including the related carrying cost) during the Mid Term Review (MTR) in FY 2023-24.

Consequent to the above MERC order , during the quarter ended June 30, 2021, MEGPTCL has recognized additional revenue from operations of ₹ 303.72 Crores for the period April, 2014 to March, 2021 and recognized ₹ 14.58 Crores for the period April, 2021 to June, 2021.

Accordingly, the figures for the current year are not comparable with the corresponding figures of the previous periods / year, to that extent

The impact of the above orders on the results of the respective periods/year are as under.

(₹ in Crores)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-June-21 (Unaudited)	31-Mar-21 (Unaudited)	30-June-20 (Unaudited)	31-Mar-21 (Audited)
Revenue from operations	318.30	13.93	343.61	386.02

Consequent to the above MERC order, MEGPTCL is entitled for aggregate revenue of ₹ 1,168.13 crores (including carrying cost) upto FY 2023-24, out of which till 30<sup>th</sup> June, 2021, aggregate revenue of ₹ 704.32 crores has been recognised to give effect of the above order.

3. Adani Transmission Limited (ATL) has acquired the control of the Adani Electricity Mumbai Limited ("AEML") w.e.f. 29<sup>th</sup> August, 2018, through its purchase from Reliance Infrastructure Limited ("RINFRA"), of the equity shares of the AEML. In accordance with Share Purchase Agreement, any incremental adjustments, arising as a result of the MERC MYT order for the period 1<sup>st</sup> April, 2017 to 28<sup>th</sup> 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 were 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<sup>th</sup> June, 2021 and would be accounted for as and when such amounts are finally determined.



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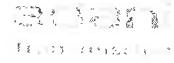
4. Subsequent to the quarter, AEML (subsidiary) under its Capital Management Plan, has established USD 2 billion Global Medium-Term Notes program (GMTN) on 13<sup>th</sup> July, 2021 and as its first takedown, AEML has issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on 15<sup>th</sup> July, 2021, which are listed on Singapore Stock Exchange and Indian National Exchange. The funds raised under the first takedown has been partially utilized to prepay existing External Commercial Borrowing (ECB) amounting to USD 175 million (approximate ₹ 1,300 crores) on 26<sup>th</sup> July, 2021 as per the terms related to use of proceeds and balance USD 125 million will be utilized for capital expenditure / general corporate purpose. The unamortized upfront fees on the existing ECB amounting to Rs. 28.45 crores have been charged off to the Finance Cost for quarter ended 30<sup>th</sup> June, 2021.
5. 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 Group will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
6. The figures for the quarter ended 31<sup>st</sup> March, 2021 are the balancing figures between audited figures in respect of the full financial year up to 31<sup>st</sup> March, 2021 and unaudited published year-to-date figures up to 31<sup>st</sup> December, 2020 being the date of the end of the third quarter of the financial year which was subject to limited review.
7. During the current quarter, the Group has incurred finance cost of ₹ 614.34 Crores on borrowing. As per the Lender Facility agreement, the Group is required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) which are earmarked funds. The Group earns Income from restricted Investment kept as deposit for DSRA & LRA, until the corresponding debt is outstanding. During the current quarter, the Group has earned income amounting to ₹ 26.42 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 587.92 Crores.

Refer below table for comparatives:

(₹ in Crores)

Quarter / Year End	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 30-June-2021	614.34	26.42	587.92
Quarter Ended 31-March-2021	494.18	23.89	470.29
Quarter Ended 30-June-2020	631.22	23.48	607.74
Year Ended 31-March-2021	2,116.99	97.23	2,019.76





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8. Due to outbreak of COVID-19 globally and in India, the Group management continues to assess impact on business and financial risks. Considering that the Group are engaged 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 Group will not be significant.

**For & on behalf of the Board**

**Date: 05<sup>th</sup> August, 2021**

**Place: Ahmedabad**

**Gautam S. Adani**

**Chairman**

