

29th October, 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

Dear Sir,

Sub: Outcome of Board Meeting held on 29th October, 2021 and Submission of Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors (“the Board”) at its meeting held on 29th October, 2021 commenced at 5.30 p.m. and concluded at 7.00 p.m. has approved and taken on record the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2021 as recommended by the Audit Committee (“Unaudited Financial Results”).
2. The said Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 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.

3. Press Release dated 29th October, 2021 on the Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2021, is enclosed herewith as Annexure "B".

Presentation on performance highlights of the Company for the quarter and half year ended 30th September, 2021 is also enclosed, herewith as Annexure "C" and the same is being uploaded on the Company's website.

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 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 and six months ended September 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.



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 assets of Rs. 13,962 crores as at September 30, 2021, total revenues of Rs. 366.89 crores and Rs 686.83 crores for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs 103.66 crores and Rs. 192.78 crores for the quarter and six months ended September 30, 2021 respectively, total comprehensive income of Rs 115.87 crores and Rs 243.65 crores for the quarter and six months ended September 30, 2021 respectively and net cash outflows of Rs. 39.24 crores for the six months ended September 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 includes the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 0.02 crores as at September 30, 2021, total revenue of Rs NIL and Rs. NIL for the quarter and six months ended September 30, 2021 respectively, total profit after tax of Rs. NIL and Rs. NIL for the quarter and six months ended September 30, 2021 respectively and Total comprehensive income of Rs NIL and Rs. NIL for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 0.01 crores for the six months ended September 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 and Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



H. S. Sutaria.

Hardik Sutaria
Partner

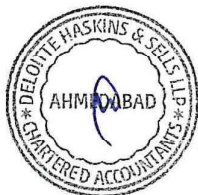
(Membership No. 116642)
(UDIN: 21116642AAAAFQ4418)

Place: Ahmedabad

Date: October 29, 2021

Annexure to Independent Auditor's Review Report

| Sr. No. | Name of Entities |
|----------------|---|
| A | Parent |
| 1 | Adani Transmission Limited |
| B | Subsidiaries |
| 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ In Crores)

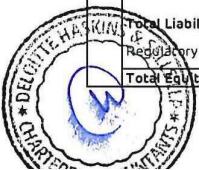
| Sr. No. | Particulars | Consolidated | | | | | |
|-----------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30-Sep-21 (Unaudited) | 30-Jun-21 (Unaudited) | 30-Sep-20 (Unaudited) | 30-Sep-21 (Unaudited) | 30-Sep-20 (Unaudited) | 31-Mar-21 (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | | | | | | |
| | (i) From Generation, Transmission and Distribution Business (Refer note 2) | 2,479.22 | 2,786.95 | 2,155.59 | 5,266.17 | 4,601.75 | 9,169.70 |
| | (ii) From Trading Business | 62.22 | 42.70 | 0.60 | 104.92 | 0.95 | 756.63 |
| | (b) Other Income | 133.76 | 106.07 | 150.26 | 239.83 | 246.59 | 532.60 |
| | Total Income | 2,675.20 | 2,935.72 | 2,306.45 | 5,610.92 | 4,849.29 | 10,458.93 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Power Purchased | 664.73 | 576.55 | 427.37 | 1,241.28 | 906.14 | 1,914.51 |
| | (b) Cost of Fuel | 290.86 | 242.57 | 157.18 | 533.43 | 454.18 | 972.56 |
| | (c) Purchases of Stock-in-Trade | 62.04 | 42.66 | 0.57 | 104.70 | 0.87 | 755.89 |
| | (d) Employee benefits expense | 244.88 | 229.27 | 253.62 | 474.15 | 476.15 | 930.76 |
| | (e) Finance costs | 540.36 | 614.34 | 536.41 | 1,154.70 | 1,167.63 | 2,116.99 |
| | (f) Depreciation and amortisation expense | 352.76 | 342.12 | 313.89 | 694.88 | 691.72 | 1,328.88 |
| | (g) Other expenses | 324.92 | 332.63 | 355.09 | 657.55 | 646.61 | 1,402.25 |
| | Total Expenses | 2,480.55 | 2,380.14 | 2,044.13 | 4,860.69 | 4,343.30 | 9,421.84 |
| 3 | Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2) | 194.65 | 555.58 | 262.32 | 750.23 | 505.99 | 1,037.09 |
| 4 | Net movement in Regulatory Deferral Account Balances - Income/(Expenses) | 201.71 | (15.59) | 33.46 | 186.12 | 271.76 | 582.81 |
| 5 | Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4) | 396.36 | 539.99 | 295.78 | 936.35 | 777.75 | 1,619.90 |
| 6 | Tax expense | | | | | | |
| | Current Tax | 51.75 | 82.15 | (17.18) | 133.90 | 82.78 | 187.01 |
| | Deferred Tax | 46.25 | 15.15 | 122.53 | 61.40 | 171.61 | 237.22 |
| | Total Tax expense | 98.00 | 97.30 | 105.35 | 195.30 | 254.39 | 424.23 |
| 7 | Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6) | 298.36 | 442.69 | 190.43 | 741.05 | 523.36 | 1,195.67 |
| 8 | Deferred assets recoverable/adjustable | (9.52) | (9.45) | 23.70 | (18.97) | 46.17 | 93.90 |
| 9 | Profit After Tax for the period / year (7+8) | 288.84 | 433.24 | 214.13 | 722.08 | 569.53 | 1,289.57 |
| 10 | Other Comprehensive Income / (Loss) | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | (18.57) | (1.96) | (23.46) | (20.53) | (23.54) | 34.24 |
| | (b) Tax relating to items that will not be reclassified to Profit or Loss | 3.64 | - | 4.11 | 3.64 | 4.13 | (6.03) |
| | (c) Items that will be reclassified to profit or loss | (13.58) | 65.34 | 112.61 | 51.76 | (10.29) | (192.32) |
| | (d) Tax relating to items that will be reclassified to Profit or Loss | (2.69) | (14.63) | 0.21 | (17.32) | (0.75) | 17.71 |
| | Other Comprehensive Income / (Loss) (net of tax) | (31.20) | 48.75 | 93.47 | 17.55 | (30.45) | (146.40) |
| 11 | Total Comprehensive Income for the period / year (9+10) | 257.64 | 481.99 | 307.60 | 739.63 | 539.08 | 1,143.17 |
| 12 | Profit / (Loss) attributable to : | | | | | | |
| | Owners of the Company | 272.57 | 435.42 | 206.76 | 707.99 | 590.31 | 1,224.04 |
| | Non - Controlling Interest | 16.27 | (2.18) | 7.37 | 14.09 | (20.78) | 65.53 |
| | | 288.84 | 433.24 | 214.13 | 722.08 | 569.53 | 1,289.57 |
| 13 | Other Comprehensive Income / (Loss) attributable to : | | | | | | |
| | Owners of the Company | (22.47) | 41.00 | 71.99 | 18.53 | (26.04) | (128.03) |
| | Non - Controlling Interest | (8.73) | 7.75 | 21.48 | (0.98) | (4.41) | (18.37) |
| | | (31.20) | 48.75 | 93.47 | 17.55 | (30.45) | (146.40) |
| 14 | Total Comprehensive Income / (Loss) attributable to : | | | | | | |
| | Owners of the Company | 250.10 | 476.42 | 278.75 | 726.52 | 564.27 | 1,096.01 |
| | Non - Controlling Interest | 7.54 | 5.57 | 28.85 | 13.11 | (25.19) | 47.16 |
| | | 257.64 | 481.99 | 307.60 | 739.63 | 539.08 | 1,143.17 |
| 15 | Paid-up Equity Share Capital (Face Value of ₹ 10 each) | 1,099.81 | 1,099.81 | 1,099.81 | 1,099.81 | 1,099.81 | 1,099.81 |
| 16 | Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance(not annualized except year end) (₹) | 1.90 | 3.39 | 1.37 | 5.29 | 4.28 | 9.02 |
| 17 | Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹) | 0.75 | 3.50 | 1.14 | 4.25 | 2.43 | 5.75 |
| 18 | Other Equity excluding Revaluation Reserves as at 31st March (Including Unsecured Perpetual Equity Instrument) | | | | | | 7,819.47 |



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

| Sr. No. | Particulars | Consolidated | |
|---------|--|-------------------|-------------------|
| | | As at 30-Sep-2021 | As at 31-Mar-2021 |
| | | (Unaudited) | (Audited) |
| | ASSETS | | |
| 1 | Non Current Assets | | |
| | Property, Plant and Equipment | 26,739.13 | 25,166.26 |
| | Right of Use Assets | 171.25 | 218.15 |
| | Capital Work In Progress | 4,554.90 | 5,239.73 |
| | Goodwill on Consolidation | 592.88 | 592.88 |
| | Other Intangible Asset | 1,014.10 | 1,009.31 |
| | Intangible Assets Under Development | 15.41 | 15.41 |
| | Financial Assets | | |
| | (i) Investments | 265.66 | 267.24 |
| | (ii) Loans | 1,071.68 | 1,073.82 |
| | (iii) Other Financial Asset | 3,888.08 | 2,910.63 |
| | Income Tax Assets (net) | 45.10 | 63.07 |
| | Other Non Current Assets | 1,775.15 | 1,677.64 |
| | Total Non Current Assets | 40,133.34 | 38,234.14 |
| 2 | Current Assets | | |
| | Inventories | 131.89 | 233.71 |
| | Financial Assets | | |
| | (i) Investments | 325.70 | 174.79 |
| | (ii) Trade Receivable | 1,137.95 | 1,013.54 |
| | (iii) Cash and Cash Equivalents | 112.80 | 263.68 |
| | (iv) Bank Balances other than (iii) above | 1,205.49 | 1,026.23 |
| | (v) Loans | 91.05 | 24.43 |
| | (vi) Other Financial Assets | 915.58 | 1,394.59 |
| | Other Current Assets | 641.04 | 429.02 |
| | Total Current Assets | 4,561.50 | 4,559.99 |
| | Total Assets before Regulatory Deferral Account | 44,694.84 | 42,794.13 |
| | Regulatory Deferral Account - Asset | 625.54 | 439.45 |
| | Total Assets | 45,320.38 | 43,233.58 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity Share Capital | 1,099.81 | 1,099.81 |
| | Unsecured Perpetual Securities | 2,955.51 | 2,829.70 |
| | Other Equity | 5,593.53 | 4,989.77 |
| | Total Equity of Equity Holders of the Company | 9,648.85 | 8,919.28 |
| | Non Controlling Interests | 1,113.47 | 1,103.58 |
| | Total Equity | 10,762.32 | 10,022.86 |
| | Liabilities | | |
| 2 | Non Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 25,785.85 | 23,808.81 |
| | (ia) Lease Liability Obligation | 72.16 | 88.91 |
| | (ii) Trade Payables | | |
| | i. Total outstanding dues of micro enterprises and small enterprises | - | - |
| | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 33.43 | 31.93 |
| | (iii) Other Financial Liabilities | 477.72 | 538.68 |
| | Other Non Current Liabilities | 287.15 | 282.89 |
| | Provisions | 656.16 | 584.52 |
| | Deferred Tax Liabilities (net) | 1,265.06 | 1,186.35 |
| | Total Non Current Liabilities | 28,577.93 | 26,522.09 |
| 3 | Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 2,965.96 | 3,152.17 |
| | (ia) Lease Liability Obligation | 23.83 | 45.07 |
| | (ii) Trade Payables | | |
| | i. Total outstanding dues of micro enterprises and small enterprises | 42.27 | 29.69 |
| | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,050.14 | 1,211.32 |
| | (iii) Other Financial Liabilities | 1,223.54 | 1,619.20 |
| | Other Current Liabilities | 299.77 | 291.29 |
| | Provisions | 62.20 | 61.85 |
| | Current Tax Liabilities (net) | 41.26 | 6.48 |
| | Total Current Liabilities | 5,708.97 | 6,417.07 |
| | Total Liabilities before Regulatory Deferral Account | 34,286.50 | 32,939.16 |
| | Regulatory Deferral Account - Liabilities | 271.56 | 271.56 |
| | Total Equity and Liabilities | 45,320.38 | 43,233.58 |



CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crores)

| Sr.No. | Particulars | For the Half year ended 30-Sep-2021 | For the Half year ended 30-Sep-2020 |
|-----------|---|-------------------------------------|-------------------------------------|
| | | (Unaudited) | (Unaudited) |
| A. | Cash flow from operating activities:- | | |
| | Profit before taxes | 936.35 | 777.75 |
| | Adjustments for: | | |
| | Depreciation and Amortisation Expenses | 694.88 | 691.72 |
| | Amortisation of Consumer Contribution | (5.02) | (4.54) |
| | Gain on Sale/Fair Value of Current Investments measured at FVTPL | (4.90) | (33.02) |
| | Finance Costs | 1,154.70 | 1,167.63 |
| | Interest Income | (227.51) | (208.42) |
| | Unclaimed liabilities / Excess provision written back | (0.26) | (2.36) |
| | Expected Credit Loss- Doubtful Debts, Advances, Deposits | 13.62 | 14.02 |
| | Foreign Exchange Fluctuation Loss | 1.29 | 1.03 |
| | Loss on sale of Property, Plant and Equipment | - | 0.03 |
| | Operating profit before working capital changes | 2,563.15 | 2,403.84 |
| | Changes in Working Capital: | | |
| | (Increase) / Decrease in Operating Assets : | | |
| | Employee Loans, Other Financial Assets and Other Assets | (543.17) | (584.75) |
| | Inventories | 101.82 | 321.90 |
| | Trade Receivables | (136.22) | (400.22) |
| | Regulatory Deferral Account - Assets | (186.09) | (168.43) |
| | Increase / (Decrease) in Operating Liabilities : | | |
| | Trade Payables | (120.70) | (247.88) |
| | Other Financial Liabilities, Other Liabilities and Provisions | 121.08 | 64.19 |
| | Cash generated from operations | 1,799.87 | 1,388.65 |
| | Taxes paid (Net) | (77.52) | (114.10) |
| | Net cash generated from operating activities (A) | 1,722.35 | 1,274.55 |
| B. | Cash flows from investing activities | | |
| | Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors) | (2,079.67) | (1,621.73) |
| | Proceeds/(Purchase) of Non Current Investments (net) | 1.58 | (2.94) |
| | Proceeds/(Purchase) of Current Investment (net) | (152.54) | (57.61) |
| | (Deposits in) Bank deposits (net) (Including Margin money deposit) | (207.17) | (1,220.55) |
| | Loans received back/ (given) - Net | (66.62) | 1,282.02 |
| | Interest Received | 223.94 | 240.39 |
| | Net cash used in investing activities (B) | (2,280.48) | (1,380.42) |
| C. | Cash flow from financing activities | | |
| | Payment of lease liabilities | (5.95) | (11.10) |
| | Interest of Lease Liability Obligation | (5.58) | (7.81) |
| | Increase in Service Line Contribution | 9.80 | 2.49 |
| | Proceeds from Long-term borrowings | 5,402.83 | 611.79 |
| | Repayment of Long-term borrowings | (4,346.52) | (480.88) |
| | Proceeds from Short-term borrowings | 1,754.29 | 1,139.92 |
| | Repayment of Short-term borrowings | (1,315.65) | (595.34) |
| | Distribution on Unsecured Perpetual Equity Instrument | (0.19) | (0.72) |
| | Repayment of Unsecured Perpetual Equity Instrument | - | (680.00) |
| | Finance Cost paid | (1,085.78) | (904.77) |
| | Net cash generated from/(used in) financing activities (C) | 407.25 | (926.42) |
| | Net Increase / (Decrease) in cash and cash equivalents (A+B+C) | (150.88) | (1,032.29) |
| | Cash and cash equivalents at the beginning of the year | 263.68 | 1,232.99 |
| | Cash and cash equivalents received on account of acquisition of transmission business | - | 0.11 |
| | Cash and cash equivalents at the end of the period | 112.80 | 200.81 |



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ In Crores)

| Sr. No. | Particulars | Consolidated | | | | | |
|---------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30-Sep-21 (Unaudited) | 30-Jun-21 (Unaudited) | 30-Sep-20 (Unaudited) | 30-Sep-21 (Unaudited) | 30-Sep-20 (Unaudited) | 31-Mar-21 (Audited) |
| i) | Segment Revenue | | | | | | |
| | Transmission | 788.81 | 1,045.05 | 688.43 | 1,833.86 | 1,697.57 | 3,122.06 |
| | Mumbai GTD Business | 1,690.41 | 1,741.90 | 1,467.16 | 3,432.31 | 2,904.18 | 6,047.64 |
| | Trading | 62.22 | 42.70 | 0.60 | 104.92 | 0.95 | 756.63 |
| | Gross Turnover | 2,541.44 | 2,829.65 | 2,156.19 | 5,371.09 | 4,602.70 | 9,926.33 |
| | Less: inter Segment transfer | - | - | - | - | - | - |
| | Net Turnover | 2,541.44 | 2,829.65 | 2,156.19 | 5,371.09 | 4,602.70 | 9,926.33 |
| ii) | Segment Results | | | | | | |
| | Profit before Interest and Tax | | | | | | |
| | Transmission | 537.01 | 800.63 | 462.88 | 1,337.64 | 1,250.02 | 2,191.80 |
| | Mumbai GTD Business | 265.77 | 247.59 | 219.02 | 513.36 | 448.69 | 1,011.75 |
| | Trading | 0.18 | 0.04 | 0.03 | 0.22 | 0.08 | 0.74 |
| | Total Segment Results | 802.96 | 1,048.26 | 681.93 | 1,851.22 | 1,698.79 | 3,204.29 |
| | Unallocable Income | 133.76 | 106.07 | 150.26 | 239.83 | 246.59 | 532.60 |
| | Total Profit Before Interest and Tax | 936.72 | 1,154.33 | 832.19 | 2,091.05 | 1,945.38 | 3,736.89 |
| | Less: Finance Cost | (540.36) | (614.34) | (536.41) | (1,154.70) | (1,167.63) | (2,116.99) |
| | Total Profit Before Tax | 396.36 | 539.99 | 295.78 | 936.35 | 777.75 | 1,619.90 |
| iii) | Segment Assets | | | | | | |
| | Transmission | 21,695.37 | 21,289.51 | 17,539.10 | 21,695.37 | 17,539.10 | 20,595.65 |
| | Mumbai GTD Business | 17,713.09 | 17,178.41 | 17,097.02 | 17,713.09 | 17,097.02 | 17,206.59 |
| | Trading | - | - | - | - | - | - |
| | Unallocable | 5,911.92 | 5,828.65 | 5,122.42 | 5,911.92 | 5,122.42 | 5,431.34 |
| | Total Assets | 45,320.38 | 44,296.57 | 39,758.54 | 45,320.38 | 39,758.54 | 43,233.58 |
| iv) | Segment Liabilities | | | | | | |
| | Transmission | 854.16 | 931.01 | 746.61 | 854.16 | 746.61 | 1,141.40 |
| | Mumbai GTD Business | 3,180.09 | 3,212.71 | 3,598.43 | 3,180.09 | 3,598.43 | 3,409.57 |
| | Trading | - | - | - | - | - | - |
| | Unallocable | 30,523.81 | 29,648.08 | 25,994.08 | 30,523.81 | 25,994.08 | 28,659.76 |
| | Total Liabilities | 34,558.06 | 33,791.80 | 30,339.12 | 34,558.06 | 30,339.12 | 33,210.73 |

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").



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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 29th October, 2021. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and half year ended 30th September, 2021.
2. Maharashtra Eastern Grid Power Transmission Company Limited ("MEGPTCL"), a wholly Owned Subsidiary had received MERC order vide dated 03rd June, 2021 and has given impact to the Hon'ble APTEL Judgment in the matter of Appeal No. 260 of 2016 dated 24th July, 2020, revised the Annual Revenue Requirement (ARR) of MEGPTCL retrospectively effective from 1st 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 period ended 30th September, 2021 MEGPTCL has recognized additional revenue from operations of ₹ 303.72 Crores for the period April, 2014 to March, 2021 and recognized ₹ 40.36 Crores for the period April, 2021 to September, 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 | | | Half Year Ended | | Year Ended |
| | 30-Sep-21 | 30-June-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | 25.78 | 318.30 | 14.24 | 344.08 | 357.85 | 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 30th September, 2021, aggregate revenue of ₹ 818.13 crores has been recognised to give effect of the above order.



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3. Adani Transmission Limited (ATL) has acquired the control of the Adani Electricity Mumbai Limited ("AEML") w.e.f. 29th 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 1st April, 2017 to 28th August, 2018 is to the account of Rinfra. 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 30th September, 2021 and would be accounted for as and when such amounts are finally determined.

4. AEML (subsidiary) under its Capital Management Plan, has established USD 2 billion Global Medium-Term Notes program (GMTN) on 13th July, 2021 and as its first takedown, AEML has issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on 15th 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 (approximately ₹ 1,300 crores) on 26th 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 ₹ 28.45 crores have been charged off to the Finance Cost for six months ended 30th September, 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. In compliance with Ministry of Corporate Affairs notification w.r.t. amendment in Schedule III to the Companies Act, 2013 effective from 1st April, 2021, figures for comparative previous periods have been regrouped/reclassified, wherever necessary.



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7. During the current quarter, the Group has incurred finance cost of ₹ 540.36 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 ₹ 26.77 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 513.59 Crores.

Refer below table for comparatives:

(₹ in Crores)

| Quarter / Year End | Finance Cost | Income earned on Restricted fund | Net Finance Cost |
|---------------------------|--------------|----------------------------------|------------------|
| Quarter Ended 30-Sep-21 | 540.36 | 26.77 | 513.59 |
| Quarter Ended 30-June-21 | 614.34 | 26.42 | 587.92 |
| Quarter Ended 30-Sep-20 | 536.41 | 23.63 | 512.78 |
| Half year Ended 30-Sep-21 | 1,154.70 | 53.20 | 1,101.50 |
| Half year Ended 30-Sep-20 | 1,167.63 | 47.11 | 1,120.52 |
| Year Ended 31-Mar-21 | 2,116.99 | 97.23 | 2,019.76 |

For & on behalf of the Board

Date: 29th October, 2021

Place: Ahmedabad


Gautam S. Adani
Chairman



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 and six months ended September 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 and Sells LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

H. S. Sutaria



Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 21116642AAAAFP5478)

Place: Ahmedabad
Date: October 29, 2021

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ In Crores)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | 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 | | | | | | |
| | (a) Revenue from operations | 66.72 | 42.37 | 0.06 | 109.09 | 0.12 | 755.23 |
| | (b) Other Income | 165.87 | 163.88 | 172.48 | 329.75 | 341.79 | 679.43 |
| | Total Income | 232.59 | 206.25 | 172.54 | 438.84 | 341.91 | 1,434.66 |
| 2 | Expenses | | | | | | |
| | (a) Purchases of Stock-in-Trade | 61.96 | 42.19 | - | 104.15 | - | 754.43 |
| | (b) Employee benefits expense | 0.63 | 0.78 | 0.85 | 1.41 | 2.26 | 3.80 |
| | (c) Finance costs | 190.22 | 181.79 | 173.24 | 372.01 | 335.83 | 690.24 |
| | (d) Depreciation and amortisation expense | 0.07 | 0.07 | 0.08 | 0.14 | 0.15 | 0.29 |
| | (e) Other expenses | 1.20 | 0.57 | 2.33 | 1.77 | 3.95 | 7.11 |
| | Total Expenses | 254.08 | 225.40 | 176.50 | 479.48 | 342.19 | 1,455.87 |
| 3 | Profit / (Loss) before tax for the period / year (1-2) | (21.49) | (19.15) | (3.96) | (40.64) | (0.28) | (21.21) |
| 4 | Tax Expense / (Reversal) | - | - | - | - | - | - |
| 5 | Profit / (Loss) after tax for the period / year (3-4) | (21.49) | (19.15) | (3.96) | (40.64) | (0.28) | (21.21) |
| 6 | Other Comprehensive Income / (Loss) for the period / year | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | 0.07 | (0.07) | 0.06 | 0.00 | 0.12 | (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 | (9.03) | (20.70) | 9.53 | (29.73) | (13.62) | (20.95) |
| | (d) Tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Other Comprehensive Loss for the period / year | (8.96) | (20.77) | 9.59 | (29.73) | (13.50) | (21.23) |
| 7 | Total Comprehensive Loss for the period / year (5+6) | (30.45) | (39.92) | 5.63 | (70.37) | (13.78) | (42.44) |
| 8 | Paid-up Equity Share Capital (Face Value of ₹ 10 each) | 1,099.81 | 1,099.81 | 1,099.81 | 1,099.81 | 1,099.81 | 1,099.81 |
| 9 | Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹) | (0.78) | (0.74) | (0.55) | (1.52) | (1.09) | (2.30) |
| 10 | Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities) | | | | | | 2,986.80 |



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

| Sr. No. | Particulars | As at 30-Sep-21 (Unaudited) | As at 31-Mar-21 (Audited) |
|------------|--|-----------------------------------|---------------------------------|
| | ASSETS | | |
| 1 | Non Current Assets | | |
| | Property, Plant and Equipment | 0.72 | 0.79 |
| | Right of Use Assets | 0.08 | 0.16 |
| | Financial Assets | | |
| | (i) Investments | 6,513.41 | 6,203.30 |
| | (ii) Loans | 4,532.52 | 4,624.73 |
| | (iii) Other Financial Asset | 872.98 | 837.08 |
| | Income Tax Assets (net) | 7.26 | 7.31 |
| | Other Non Current Assets | 1.35 | 1.02 |
| | Total Non Current Assets | 11,928.32 | 11,674.39 |
| 2 | Current Assets | | |
| | Inventories | 0.00 | - |
| | Financial Assets | | |
| | (i) Trade Receivable | 0.19 | 0.08 |
| | (ii) Cash and Cash Equivalents | 8.13 | 8.02 |
| | (iii) Bank Balances other than (ii) above | 9.59 | 10.04 |
| | (iv) Loans | 235.80 | 200.00 |
| | (v) Other Financial Assets | 268.09 | 284.81 |
| | Other Current Assets | 6.02 | 7.58 |
| | Total Current Assets | 527.82 | 510.53 |
| | Total Assets | 12,456.14 | 12,184.92 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity Share Capital | 1,099.81 | 1,099.81 |
| | Unsecured Perpetual Securities | 2,970.12 | 2,829.70 |
| | Other Equity | (39.28) | 157.10 |
| | Total Equity | 4,030.65 | 4,086.61 |
| 2 | Liabilities | | |
| | Non Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 7,050.81 | 6,923.94 |
| | (ia) Lease Liabilities | 1.49 | - |
| | Provisions | 0.37 | 0.34 |
| | Total Non Current Liabilities | 7,052.67 | 6,924.28 |
| 3 | Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 1,133.85 | 940.00 |
| | (ia) Lease Liabilities | 5.52 | 0.17 |
| | (ii) Trade Payables | | |
| | i. Total outstanding dues of micro enterprises and small enterprises | 0.10 | 0.04 |
| | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.97 | 9.00 |
| | (iii) Other Financial Liabilities | 225.44 | 219.91 |
| | Other Current Liabilities | 6.91 | 4.85 |
| | Provisions | 0.03 | 0.06 |
| | Total Current Liabilities | 1,372.82 | 1,174.03 |
| | Total Liabilities | 8,425.49 | 8,098.31 |
| | Total Equity and Liabilities | 12,456.14 | 12,184.92 |



STANDALONE STATEMENT OF CASH FLOWS

(₹ In Crores)

| Particulars | For the Half Year ended 30-Sep-21 | For the Half Year ended 30-Sep-20 |
|--|-----------------------------------|-----------------------------------|
| | (Unaudited) | (Unaudited) |
| A. Cash flows from operating activities | | |
| Profit/(Loss) before tax | (40.64) | (0.28) |
| Adjustments for: | | |
| - Depreciation and Amortisation Expense | 0.14 | 0.15 |
| - Gain on Sale/Fair Value of Current Investments measured at FVTPL | - | (0.11) |
| - Finance Costs | 372.01 | 335.83 |
| - Unclaimed liabilities / Excess provision written back | (0.01) | (0.02) |
| - Gain on Initial recognition of Lease Receivable | (4.31) | - |
| - Interest income | (329.74) | (338.60) |
| Operating Loss before working capital changes | (2.55) | (3.03) |
| Changes in Working Capital: | | |
| (Increase) / Decrease in Assets : | | |
| - Other financial assets and other assets | 21.59 | (18.65) |
| - Inventories | (0.00) | - |
| - Trade Receivables | (2.30) | 96.61 |
| Increase / (Decrease) in Liabilities : | | |
| - Other financial liabilities, other liabilities and provisions | 2.35 | (27.71) |
| - Trade Payables | (5.48) | (94.06) |
| Cash generated from / (used in) operations | 13.61 | (46.84) |
| Direct Tax paid (Net of refunds) | 0.05 | 1.85 |
| Net cash flows generated from / (used in) operating activities (A) | 13.66 | (44.99) |
| B. Cash flows from investing activities | | |
| Payment for acquisition of property plant and equipment | - | (0.23) |
| Payment for purchase of non-current financial assets | | |
| - Equity Shares- Subsidiary Companies | (249.59) | (60.77) |
| - Loan to Subsidiary in the nature of Equity | (39.61) | - |
| Investment in Optionally Convertible Debentures of Subsidiary Company | (19.01) | (147.64) |
| Investment in Compulsory Convertible Debentures of Subsidiary Company | (3.41) | (33.76) |
| Proceeds on Redemption of non-current financial assets | | |
| - Preference Shares- subsidiaries | - | 528.47 |
| Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit) | 1.60 | (369.67) |
| Sale/(Purchase) of current investment (net) | - | 0.11 |
| Loans received back / given - net | 56.87 | 229.95 |
| Interest received | 332.49 | 375.91 |
| Net cash flows generated from investing activities (B) | 79.34 | 522.37 |
| C. Cash flows from financing activities | | |
| Payment for Lease Liability including interest | (0.09) | (0.09) |
| Proceeds from Long-term borrowings | 123.58 | - |
| Repayment of Long-term borrowings | (109.74) | (393.90) |
| Proceeds from Short-term borrowings | 2,816.50 | 717.44 |
| Repayment of Short-term borrowings | (2,626.01) | (597.44) |
| Proceeds from issue of Unsecured Perpetual Equity Instrument | 14.62 | - |
| Repayment of Unsecured Perpetual Equity Instrument | - | (680.00) |
| Distribution on Unsecured Perpetual Equity Instrument | (0.19) | (0.72) |
| Finance costs paid | (311.56) | (319.72) |
| Net cash flows used in financing activities (C) | (92.89) | (1,274.43) |
| - Net increase / (decrease) in cash and cash equivalents (A+B+C) | 0.11 | (797.05) |
| - Cash and cash equivalents at the beginning of the year | 8.02 | 800.78 |
| - Cash and cash equivalents at the end of the period | 8.13 | 3.73 |



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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 29th October, 2021.
2. The Statutory Auditors have carried out Limited Review of these financial results of the Company for the quarter and half year ended 30th September, 2021.
3. During the current quarter, the Company has incurred finance cost of ₹ 190.22 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 ₹ 14.59 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 175.63 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-Sep-21 | 190.22 | 14.59 | 175.63 |
| Quarter ended 30-Jun-21 | 181.79 | 14.44 | 167.35 |
| Quarter ended 30-Sep-20 | 173.24 | 13.02 | 160.22 |
| Half Year ended 30-Sep-21 | 372.01 | 29.03 | 342.98 |
| Half Year ended 30-Sep-20 | 335.83 | 27.32 | 308.51 |
| Year ended 31-Mar-21 | 690.24 | 54.17 | 636.07 |

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. In compliance with Ministry of Corporate Affairs notification w.r.t. amendment in Schedule III to the Companies Act, 2013 effective from 1st April, 2021, figures for comparative previous periods have been regrouped/reclassified, wherever necessary.
6. The Function currency of the Company is Indian Rupee (INR). The financial results are presented in INR and all values are rounded to the nearest Crores (Transactions below ₹ 50,000.00 denoted as ₹ 0.00 Crores), unless otherwise indicated.

For & on behalf of the Board



Gautam S. Adani
Chairman

Date : 29th October, 2021

Place : Ahmedabad

