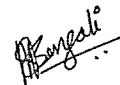


## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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 nine months ended December 31, 2020 ("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)

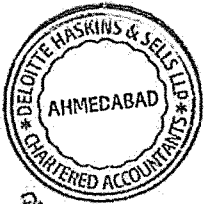


Mohammed Bengali  
(Partner)  
(Membership No. 105828)  
UDIN: 21105828AAAAAI2725

Place: Mumbai  
Date: February 4, 2021

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		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)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	304.72	0.06	192.38	304.84	192.50	857.79
	(b) Other Income	174.64	172.48	195.28	516.43	549.94	795.83
	<b>Total Income</b>	<b>479.36</b>	<b>172.54</b>	<b>387.66</b>	<b>821.27</b>	<b>742.44</b>	<b>1,653.62</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of Stock-in-Trade	304.71	-	192.26	304.71	192.26	857.21
	(b) Employee benefits expense	0.80	0.85	0.72	3.06	2.61	3.27
	(c) Finance costs	176.73	173.24	202.66	512.56	558.56	767.19
	(d) Depreciation and amortisation expense	0.07	0.08	0.08	0.22	0.23	0.30
	(e) Other expenses	1.09	2.33	1.20	5.04	5.47	20.11
	<b>Total Expenses</b>	<b>483.40</b>	<b>176.50</b>	<b>396.92</b>	<b>825.59</b>	<b>759.13</b>	<b>1,648.08</b>
<b>3</b>	<b>Profit / (Loss) before tax for the period / year (1-2)</b>	<b>(4.04)</b>	<b>(3.96)</b>	<b>(9.26)</b>	<b>(4.32)</b>	<b>(16.69)</b>	<b>5.54</b>
<b>4</b>	<b>Tax Expense / (Reversal)</b>						
<b>5</b>	<b>Profit / (Loss) after tax for the period / year (3-4)</b>	<b>(4.04)</b>	<b>(3.96)</b>	<b>(9.26)</b>	<b>(4.32)</b>	<b>(16.69)</b>	<b>5.54</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss) for the period / year</b>						
	(a) Items that will not be reclassified to profit or loss	0.06	0.06	(0.04)	0.18	(0.13)	0.24
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	1.98	9.53	25.47	(11.64)	108.91	158.20
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>2.04</b>	<b>9.59</b>	<b>25.43</b>	<b>(11.46)</b>	<b>108.78</b>	<b>158.44</b>
<b>7</b>	<b>Total Comprehensive Income / (Loss) for the period / year (5+6)</b>	<b>(2.00)</b>	<b>5.63</b>	<b>16.17</b>	<b>(15.78)</b>	<b>92.09</b>	<b>163.98</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>
<b>9</b>	<b>Earnings per share (Face Value of ₹ 10 each) Basic &amp; Diluted (not annualised except year end) (₹)</b>	<b>(0.55)</b>	<b>(0.55)</b>	<b>(1.01)</b>	<b>(1.64)</b>	<b>(2.91)</b>	<b>(3.43)</b>
<b>10</b>	<b>Other Equity excluding Revaluation Reserves as at March 31</b>						<b>431.21</b>



*B*

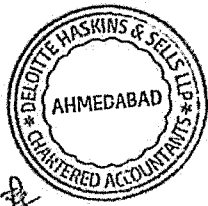
Adani Transmission Limited  
(CIN: L40300GJ2013PLC077803)

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G. Highway,  
Khodiyar, Ahmedabad 382 421, Gujarat, India.

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 4<sup>th</sup> February, 2021.
2. The Statutory Auditors have carried out Limited Review of these financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020.
3. The Company retained its Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for its International debt of Baa3 from Moody's and BBB- from S&P & Fitch.
4. Due to outbreak of COVID-19 globally and in India, management had made initial assessment of impact on business and financial risks on account of COVID-19. 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 is not significant. The management does not see any risk in the Company & Subsidiary Companies of the Company to continue as a going concern and meeting its liabilities as and when they fall due.
5. The Company has acquired 650 ckt kms transmission assets at West Bengal and Bihar by acquiring 49% of paid-up equity capital of Alipurduar Transmission Limited ("ALTL") with effect from 26<sup>th</sup> November, 2020. The Company has finalised purchase consideration for acquisition of entire stake in ALTL, and has entered into a binding agreement to acquire remaining 51% paid-up equity capital of ALTL.
6. During the current quarter, Adani Electricity Mumbai Limited, subsidiary of the Company, had incorporated AEML Seepz Limited as a wholly owned subsidiary.



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

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G. Highway,  
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Phone: 079-2555 7555; Fax: 079-2555 7177; Email: info@adani.com; Website: www.adanitransmission.com

7. During the current quarter, the Company has incurred finance cost of ₹ 176.73 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 ₹ 14.38 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 162.35 Crores.

Refer below table for comparatives:

(₹ In Crores)

Quarter / Year Ended	Finance Cost	Income Earned on DSRA & LRA Deposits	Net Finance Cost
Quarter ended 31-Dec-20	176.73	14.38	162.35
Quarter ended 30-Sep-20	173.24	13.02	160.22
Quarter ended 30-Dec-19	202.66	13.43	189.23
Nine Months ended 31-Dec-20	512.56	41.70	470.86
Nine Months ended 31-Dec-19	558.56	22.12	536.44
Year ended 31-Mar-20	767.19	29.49	737.70

For & on behalf of the Board

Date : 04<sup>th</sup> February, 2021

Place : Ahmedabad

  
Gautam S. Adani  
Chairman





## 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 nine months ended December 31, 2020 ("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.

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# Deloitte Haskins & Sells LLP

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 28 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 243.81 crores and Rs. 695.13 crores for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 63.81 crores and Rs. 170.56 crores for the quarter and nine months ended December 31, 2020 and total comprehensive income of Rs. 68.31 crores and Rs. 174.98 crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. These interim 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 the above matter with respect to our reliance on the work done and the reports of the other auditors.

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



Mohammed Bengali  
(Partner)  
(Membership No. 105828)  
UDIN: 21105828AAAAAJ8971

Place: Mumbai  
Date: February 4, 2021

# Deloitte Haskins & Sells LLP

## Annexure to Independent Auditor's Review Report

Sr. No.	Name of Entities
<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) (w.e.f. December 8, 2020)
32	Alipurduar Transmission Limited (w.e.f. November 26, 2020)

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations						
	(i) From Generation, Transmission and Distribution Business (Refer note 3)	2,292.10	2,155.59	2,571.66	6,893.85	8,017.23	10,491.35
	(ii) From Trading Business	304.92	0.60	205.86	305.87	211.77	924.61
	(b) Other Income	137.02	150.26	58.20	383.61	134.78	265.33
	<b>Total Income</b>	<b>2,734.04</b>	<b>2,306.45</b>	<b>2,835.72</b>	<b>7,583.33</b>	<b>8,363.78</b>	<b>11,681.29</b>
2	<b>Expenses</b>						
	(a) Cost of Power Purchased	487.11	427.37	667.67	1,393.25	2,151.42	2,679.13
	(b) Cost of Fuel	240.78	157.18	233.59	694.96	796.73	1,018.23
	(c) Purchases of Stock-in-Trade	304.83	0.57	205.80	305.70	211.71	924.21
	(d) Employee benefits expense	218.82	253.62	235.79	694.97	747.47	973.24
	(e) Finance costs	455.18	536.41	515.92	1,622.81	1,540.88	2,238.49
	(f) Depreciation and amortisation expense	325.29	313.89	293.54	1,017.01	870.12	1,174.02
	(g) Other expenses	341.30	355.09	325.44	987.91	940.63	1,334.52
	<b>Total Expenses</b>	<b>2,373.31</b>	<b>2,044.13</b>	<b>2,477.75</b>	<b>6,716.61</b>	<b>7,258.96</b>	<b>10,341.84</b>
3	<b>Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year</b>	<b>360.73</b>	<b>262.32</b>	<b>357.97</b>	<b>866.72</b>	<b>1,104.82</b>	<b>1,339.45</b>
4	<b>Net movement in Regulatory Deferral Account Balances - Income/(Expenses)</b>	<b>111.30</b>	<b>33.46</b>	<b>(53.43)</b>	<b>383.06</b>	<b>(214.91)</b>	<b>(232.77)</b>
5	<b>Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)</b>	<b>472.03</b>	<b>295.78</b>	<b>304.54</b>	<b>1,249.78</b>	<b>889.91</b>	<b>1,106.68</b>
6	<b>Tax expense</b>						
	Current Tax	57.99	(17.18)	60.23	140.77	167.43	213.80
	Deferred Tax	(26.44)	122.53	70.87	145.17	163.18	329.08
	<b>Total Tax expense</b>	<b>31.55</b>	<b>105.35</b>	<b>131.10</b>	<b>285.94</b>	<b>330.61</b>	<b>542.88</b>
7	<b>Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)</b>	<b>440.48</b>	<b>190.43</b>	<b>173.44</b>	<b>963.84</b>	<b>559.30</b>	<b>563.80</b>
8	<b>Deferred assets recoverable/adjustable</b>	<b>23.01</b>	<b>23.70</b>	<b>30.23</b>	<b>69.18</b>	<b>88.22</b>	<b>142.69</b>
9	<b>Profit After Tax for the period / year (7+8)</b>	<b>463.49</b>	<b>214.13</b>	<b>203.67</b>	<b>1,033.02</b>	<b>647.52</b>	<b>706.49</b>
10	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit or loss	(7.30)	(23.46)	(0.02)	(30.84)	(0.07)	(21.10)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	1.28	4.11	-	5.41	-	3.61
	(c) Items that will be reclassified to profit or loss	(78.66)	112.61	25.35	(88.95)	109.27	135.06
	(d) Tax relating to items that will be reclassified to Profit or Loss	(1.12)	0.21	-	(1.87)	-	2.76
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>(85.80)</b>	<b>93.47</b>	<b>25.33</b>	<b>(116.25)</b>	<b>109.20</b>	<b>120.33</b>
11	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>377.69</b>	<b>307.60</b>	<b>229.00</b>	<b>916.77</b>	<b>756.72</b>	<b>826.82</b>
12	<b>Profit / (Loss) attributable to :</b>						
	Owners of the Company	395.31	206.76	203.67	985.62	647.52	741.82
	Non - Controlling Interest	68.18	7.37	-	47.40	-	(35.33)
		<b>463.49</b>	<b>214.13</b>	<b>203.67</b>	<b>1,033.02</b>	<b>647.52</b>	<b>706.49</b>
13	<b>Other Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	(62.62)	71.99	25.33	(88.66)	109.20	127.93
	Non - Controlling Interest	(23.18)	21.48	-	(27.59)	-	(7.60)
		<b>(85.80)</b>	<b>93.47</b>	<b>25.33</b>	<b>(116.25)</b>	<b>109.20</b>	<b>120.33</b>
14	<b>Total Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	332.69	278.75	229.00	896.96	756.72	869.75
	Non - Controlling Interest	45.00	28.85	-	19.81	-	(42.93)
		<b>377.69</b>	<b>307.60</b>	<b>229.00</b>	<b>916.77</b>	<b>756.72</b>	<b>826.82</b>
15	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>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) (₹)</b>	<b>3.08</b>	<b>1.37</b>	<b>0.93</b>	<b>7.36</b>	<b>3.13</b>	<b>2.94</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) (₹)</b>	<b>2.77</b>	<b>1.14</b>	<b>1.15</b>	<b>5.20</b>	<b>4.18</b>	<b>4.69</b>
18	<b>Other Equity excluding Revaluation Reserves as at 31<sup>st</sup> March</b>						<b>4,119.73</b>



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

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
i)	<b>Segment Revenue</b>						
	Transmission	704.26	688.43	678.75	2,401.83	2,021.30	2,815.00
	Mumbai GTD Business	1,587.84	1,467.16	1,892.91	4,492.02	5,995.93	7,676.35
	Trading	304.92	0.60	205.86	305.87	211.77	924.61
	Gross Turnover	2,597.02	2,156.19	2,777.52	7,199.72	8,229.00	11,415.96
	Less: Inter Segment transfer	-	-	-	-	-	-
	Net Turnover	2,597.02	2,156.19	2,777.52	7,199.72	8,229.00	11,415.96
ii)	<b>Segment Results</b>						
	Profit before Interest and Tax						
	Transmission	462.12	462.88	454.72	1,712.14	1,353.46	1,873.21
	Mumbai GTD Business	327.98	219.02	307.48	776.67	942.49	1,206.23
	Trading	0.09	0.03	0.06	0.17	0.06	0.40
	Total Segment Results	790.19	681.93	762.26	2,488.98	2,296.01	3,079.84
	Unallocable Income	137.02	150.26	58.20	383.61	134.78	265.33
	Total Profit Before Interest and Tax	927.21	832.19	820.46	2,872.59	2,430.79	3,345.17
	Less : Finance Cost	(455.18)	(536.41)	(515.92)	(1,622.81)	(1,540.88)	(2,238.49)
	Total Profit Before Tax	472.03	295.78	304.54	1,249.78	889.91	1,106.68
iii)	<b>Segment Assets</b>						
	Transmission	19,705.48	17,539.10	14,480.46	19,705.48	14,480.46	15,576.68
	Mumbai GTD Business	17,211.43	17,097.02	15,545.85	17,211.43	15,545.85	16,628.19
	Trading	-	-	-	-	-	134.72
	Unallocable	5,304.90	5,122.42	7,070.39	5,304.90	7,070.39	7,371.60
	Total Assets	42,221.81	39,758.54	37,096.70	42,221.81	37,096.70	39,711.19
iv)	<b>Segment Liabilities</b>						
	Transmission	878.03	746.61	876.02	878.03	876.02	693.67
	Mumbai GTD Business	3,653.85	3,598.43	3,192.54	3,653.85	3,192.54	3,755.06
	Trading	-	-	-	-	-	134.48
	Unallocable	27,893.14	25,994.08	23,530.34	27,893.14	23,530.34	25,566.89
	Total Liabilities	32,425.02	30,339.12	27,598.90	32,425.02	27,598.90	30,150.10

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 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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**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

**Notes:-**

- 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 04<sup>th</sup> February, 2021.
- The Statutory Auditors have carried out Limited Review of these financial results of the Group for the quarter and nine months ended 31<sup>st</sup> December, 2020.
- (a) During the previous year 2019-20, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 30<sup>th</sup> March, 2020, has approved for (i) truing-up of the tariff for the period from the financial year 2017-18 & 2018-19, (ii) for Provisional truing up of financial year 2019-20 and (iii) Aggregate Revenue Requirement (ARR) for FY 2020-21 and FY 2024-25 for Adani Transmission (India) Limited (ATIL), Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL) and Adani Electricity Mumbai Limited (AEML). Accordingly, based on the MERC order, during the previous period/year, Group has recognized revenue from operations of ₹ 254.43 Crores for the period from April, 2017 to March, 2019.

(b) During the quarter ended June 30, 2020, Appellate Tribunal for Electricity (APTEL) has issued order in favor of MEGPTCL wherein it has set aside disallowances made by MERC in its earlier Truing up orders as regards capital expenditure and others. Accordingly, during the quarter ended June 30, 2020, Group has recognized revenue from operations (ARR) of ₹ 329.52 Crores from the period April, 2015 to March, 2020 and recognized ₹ 42.56 Crores for the period April, 2020 to December, 2020.

Due to above orders received from the regulators during current and previous year, revenue from operation includes following revenue recorded in the respective periods/year.

(₹ in Crores)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		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)
Revenue from operations	-	-	-	329.52	-	254.43

MERC Suo Moto directed MEGPTCL vide order dated 18<sup>th</sup> October 2020 to submit details of consequential impact in lieu of APTEL judgment mentioned above. Subsequently MEGPTCL submitted its reply on 28<sup>th</sup> October, 2020 with a claim for additional ARR of approx. ₹ 1,020 Crores (including above amount recognised), MERC is yet to commence hearing on MEGPTCL claims filed.

- The Company retained its Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for its International debt of Baa3 from Moody's and BBB- from S&P & Fitch.



**Adani Transmission Limited**

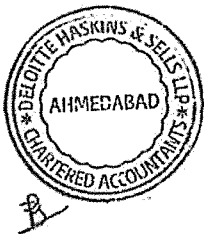
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5. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from 01<sup>st</sup> April, 2019, domestic companies have the option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Group has chosen to exercise the option of new tax rate for certain companies.

Accordingly where it has chosen to exercise new tax rate, certain Companies of the Group has:

- a) Made the provision for current tax and deferred tax at the rate of 25.17%.
  - b) Written off unutilised credit for Minimum Alternate Tax aggregating to ₹ 79.35 Crores in preceding quarter.
  - c) Net Reversal of current tax provision ₹ 56.30 Crores in preceding quarter.
6. The Group has acquired 650 ckt kms transmission assets at West Bengal and Bihar by acquiring 49% of paid-up equity capital of Alipurduar Transmission Limited ("ALTL") with effect from 26<sup>th</sup> November, 2020. The Group has finalised purchase consideration for acquisition of entire stake in ALTL, and has entered into a binding agreement to acquire remaining 51% paid-up equity capital of ALTL. Considering the rights available to the Group under the Share Purchase Agreement (SPA), the Group has concluded that it controls ALTL with effect from 26<sup>th</sup> November, 2020.
7. Due to outbreak of COVID-19 globally and in India, the Group management had made initial assessment of impact on business and financial risk on account of COVID-19, Considering that the Group is in the business of Generation, Transmission and Distribution of Power which is considered to be essential service, the management believes that the impact of this outbreak on the business and financial position of the Group is not significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.
8. ATL has acquired the control of the 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 adjustment, arising as a result of the above 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. Considering the order was received on 30<sup>th</sup> 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<sup>st</sup> December, 2020 and would be accounted for as and when such amount is finally determined.
9. Consequent to amendment in tariff regulations, the Group has changed the useful life in respect of batteries and meters and accordingly depreciation for the quarter and nine months ended is higher by ₹ 5.59 crores and by ₹ 78.81 crores respectively. Further in line with the tariff regulations, the Group 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 ₹ 3.35 crores and ₹ 10.05 crores respectively.



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10. Indian Parliament has approved the Code of Wages, 2019 and the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Group will assess the impact of the Codes when it comes into effect and will record any related impact in the period the Codes becomes effective.
11. During the current quarter, the Group has incurred finance cost of ₹ 455.18 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 ₹ 26.23 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 428.95 Crores.

Refer below table for comparatives:

(₹ in Crores)

Quarter / Year End	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 31-Dec-2020	455.18	26.23	428.95
Quarter Ended 30-Sep-2020	536.41	23.63	512.78
Quarter Ended 31-Dec-2019	515.92	16.39	499.53
Nine Months Ended 31-Dec-2020	1,622.81	73.34	1,549.47
Nine Months Ended 31-Dec-2019	1,540.88	40.51	1,500.37
Year Ended 31-March-2020	2,238.49	52.09	2,186.40

12. During the current quarter, Adani Electricity Mumbai Limited, subsidiary of the Company, had incorporated AEML Seepz Limited as a wholly owned subsidiary.

For & on behalf of the Board



Gautam S. Adani  
Chairman

Date: 04<sup>th</sup> February, 2021  
Place: Ahmedabad

