

6<sup>th</sup> May, 2021

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 539254**

**National Stock Exchange of India Limited**

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

**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 6<sup>th</sup> May, 2021 and Submission of Audited Financial Results (Standalone and Consolidated) for the Year ended 31<sup>st</sup> March, 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 6<sup>th</sup> May, 2021, commenced at 4.00 p.m. and concluded at 5.25 p.m., has approved the Audited Financial Results (Standalone and Consolidated) with Auditors' Report for the Year ended 31<sup>st</sup> March, 2021. Copy of the same is enclosed herewith.

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

We would like to inform that M/s Deloitte Haskins & Sells LLP, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Year ended 31<sup>st</sup> March, 2021.

2. Press Release dated 6<sup>th</sup> May, 2021 on the Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended 31<sup>st</sup> March, 2021 is enclosed herewith.

Presentation on performance highlights of the Company for the Financial year ended 31<sup>st</sup> March, 2021 is also enclosed herewith and the same is being uploaded on the Company's website.

3. The Board has also recommended renewal of enabling resolution for seeking approval of the shareholders at the ensuing Annual General Meeting (AGM) to raise funds by issue of Equity Shares / Convertible Bonds through Qualified Institutional Placement [QIP] / GDR / ADR / FCCBs / FCEBs / Convertible Securities / Other Equity Instruments for an aggregate amount upto Rs.2,500 Crores.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
For **Adani Transmission Limited**



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

Encl: as above.

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **Adani Transmission Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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# Deloitte Haskins & Sells LLP

## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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# Deloitte Haskins & Sells LLP

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

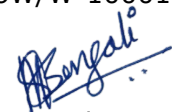
## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

### **Other Matters**

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Mohammed Bengali  
(Partner)  
(Membership No. 105828)  
(UDIN: 21105828AAAABB5229)

Place: Mumbai  
Date: 6 May, 2021

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Unaudited) Refer note 5	(Unaudited)	(Unaudited) Refer note 5	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations					
	(b) Other Income	450.39	304.72	665.29	755.23	857.79
	<b>Total Income</b>	163.00	174.64	245.89	679.43	795.83
<b>2</b>	<b>Expenses</b>	<b>613.39</b>	<b>479.36</b>	<b>911.18</b>	<b>1,434.66</b>	<b>1,653.62</b>
	(a) Purchases of Stock-in-Trade					
	(b) Employee benefits expense	449.72	304.71	664.95	754.43	857.21
	(c) Finance costs	0.74	0.80	0.66	3.80	3.27
	(d) Depreciation and amortisation expense	177.68	176.73	208.63	690.24	767.19
	(e) Other expenses	0.07	0.07	0.07	0.29	0.30
	<b>Total Expenses</b>	2.07	1.09	14.64	7.11	20.11
<b>3</b>	<b>Profit / (Loss) before tax for the period / year (1-2)</b>	<b>630.28</b>	<b>483.40</b>	<b>888.95</b>	<b>1,455.87</b>	<b>1,648.08</b>
<b>4</b>	<b>Tax Expense / (Reversal)</b>	<b>(16.89)</b>	<b>(4.04)</b>	<b>22.23</b>	<b>(21.21)</b>	<b>5.54</b>
<b>5</b>	<b>Profit / (Loss) after tax for the period / year (3-4)</b>	<b>(16.89)</b>	<b>(4.04)</b>	<b>22.23</b>	<b>(21.21)</b>	<b>5.54</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>(9.77)</b>	<b>2.04</b>	<b>49.66</b>	<b>(21.23)</b>	<b>158.44</b>
	(a) Items that will not be reclassified to profit or loss	(0.46)	0.06	0.37	(0.28)	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	(9.31)	1.98	49.29	(20.95)	158.20
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>7</b>	<b>Total Comprehensive Income / (Loss) for the period / year (5+6)</b>	<b>(26.66)</b>	<b>(2.00)</b>	<b>71.89</b>	<b>(42.44)</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>9</b>	<b>Earnings per share (Face Value of ₹ 10 each) Basic &amp; Diluted (not annualised except year end) (₹)</b>	<b>(0.66)</b>	<b>(0.55)</b>	<b>(0.52)</b>	<b>(2.30)</b>	<b>(3.43)</b>
<b>10</b>	<b>Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)</b>				<b>2,986.80</b>	<b>3,710.63</b>

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Sr. No.	Particulars	As at 31-Mar-21 (Audited)	As at 31-Mar-20 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant and Equipment		0.92
	Right of Use Assets	0.79	
	Financial Assets	0.16	0.32
	(i) Investments		
	(ii) Loans	6,203.30	5,984.47
	(iii) Other Financial Asset	4,624.73	4,148.43
	Income Tax Assets (net)	837.08	237.80
	Other Non Current Assets	7.31	23.52
	<b>Total Non Current Assets</b>	<b>1.02</b>	<b>1.98</b>
		<b>11,674.39</b>	<b>10,397.44</b>
<b>2</b>	<b>Current Assets</b>		
	Financial Assets		
	(i) Trade Receivable		96.68
	(ii) Cash and Cash Equivalents	0.08	800.78
	(iii) Bank Balances other than (iii) above	8.02	375.23
	(iv) Loans	10.04	810.41
	(v) Other Financial Assets	200.00	448.71
	Other Current Assets	284.81	4.87
	<b>Total Current Assets</b>	<b>7.58</b>	<b>4.87</b>
		<b>510.53</b>	<b>2,536.68</b>
	<b>Total Assets</b>	<b>12,184.92</b>	<b>12,934.12</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital		1,099.81
	Unsecured Perpetual Securities	1,099.81	3,279.42
	Other Equity	2,829.70	431.21
	<b>Total Equity</b>	<b>157.10</b>	<b>4,810.44</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	6,923.94	7,351.03
	(ii) Other Financial Liabilities	-	0.16
	Provisions	0.34	0.21
	<b>Total Non Current Liabilities</b>	<b>6,924.28</b>	<b>7,351.40</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings		-
	(ii) Trade Payables	723.16	0.11
	i. Total outstanding dues of micro enterprises and small enterprises	0.04	124.11
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	9.00	642.75
	(iii) Other Financial Liabilities	436.92	5.27
	Other Current Liabilities	4.85	0.04
	Provisions	0.06	
	<b>Total Current Liabilities</b>	<b>1,174.03</b>	<b>772.28</b>
	<b>Total Liabilities</b>	<b>8,098.31</b>	<b>8,123.68</b>
	<b>Total Equity and Liabilities</b>	<b>12,184.92</b>	<b>12,934.12</b>



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 CONDENSED CASH FLOWS

Sr. No.	Particulars	(₹ In Crores)	
		For the Year ended 31-March-21	For the Year ended 31-March-20
		Audited	Audited
A.	Cash flows from operating activities :		
	Profit before taxes		5.54
	Operating profit before working capital changes	(21.21)	(11.49)
	Net cash generated from / (used in) operating activities (i)	(5.78)	(17.35)
B.	Net Cash Generated from / (used in) investing activities (ii)	(22.00)	(17.35)
		190.69	1,971.08
C.	Net Cash Generated from / (used in) financing activities (iii)	(961.45)	(1,184.17)
	<b>Net Increase / (Decrease) in cash and cash equivalents (i+ii+iii)</b>	<b>(792.76)</b>	<b>769.56</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>800.78</b>	<b>31.22</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>8.02</b>	<b>800.78</b>

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

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Khodiyar, Ahmedabad 382 421, Gujarat, India.

Phone: 079-2555 7555; Fax: 079-2555 7177; Email: info@adani.com; Website: 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 6th May, 2021.
2. 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.
3. During current quarter, Adani Transmission Limited has signed a Share Purchase Agreement (SPA) and completed the acquisition of Warora-Kurnool Transmission Limited ("WKTL") with effect from 31<sup>st</sup> March, 2021. WKTL will develop, operate and maintain transmission lines aggregating to 1,750 ckt km. The 765 kV inter-state transmission line links Warora-Warangal and Chilakaluripeta-Hyderabad-Kurnool with a 765/400 kV new sub-station at Warangal.
4. During the current quarter, the Company has incurred finance cost of ₹ 177.68 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 ₹ 12.47 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 165.21 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-Mar-21	177.68	12.47	165.21
Quarter ended 31-Dec-20	176.73	14.38	162.35
Quarter ended 31-Mar-20	208.63	7.36	201.27
Year ended 31-Mar-21	690.24	54.17	636.07
Year ended 31-Mar-20	767.19	29.49	737.70

5. The figure of last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and March 31, 2020 and unaudited published year-to-date figures up to December 31, 2020 and December 31, 2019, respectively, being the date of the end of the third quarter of the respective financial year which were subject to limited review.

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6. Due to outbreak of COVID-19 globally and in India, management has 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 will not be 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.

**For & on behalf of the Board**



**Gautam S. Adani**

**Chairman**

**Date : 06<sup>th</sup> May, 2021**

**Place : Ahmedabad**

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021 of **Adani Transmission Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2021, ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the Group and its subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the entities as given in the Annexure to this Report.
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

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# Deloitte Haskins & Sells LLP

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

*M/S*

# Deloitte Haskins & Sells LLP

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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# Deloitte Haskins & Sells LLP

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

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# Deloitte Haskins & Sells LLP

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

## Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 29 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. Rs. 12,743.19 crores as at March 31, 2021 and total revenues of Rs 268.28 Crores and Rs. Rs.963.42 Crores for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs 92.78 Crores and Rs. 263.34 Crores for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs 35.35 Crores and Rs. 210.33 Crores for the quarter and year ended March 31, 2021 respectively and net cash out flows of Rs 229.03 Crores for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters 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: 21105828AAAABA6859)

Place: Mumbai  
Date: 6 May 2021



# Deloitte Haskins & Sells LLP

## 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) (w.e.f. December 8, 2020)
32	Alipurduar Transmission Limited (w.e.f. November 26, 2020)
33	Warora- Kurnool Transmission Limited (w.e.f March 31, 2021)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Sr. No.	Particulars	Consolidated (₹ In Crores)				
		Quarter Ended			Year Ended	
		31-Mar-21 (Unaudited) Refer note 10	31-Dec-20 (Unaudited)	31-Mar-20 (Unaudited) Refer note 10	31-Mar-21 (Audited)	31-Mar-20 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations					
	(i) From Generation, Transmission and Distribution Business (Refer note 2)	2,275.85	2,292.10	2,474.12	9,169.70	10,491.35
	(ii) From Trading Business	450.76	304.92	712.84	756.63	924.61
	(b) Other Income	148.99	137.02	130.55	532.60	265.33
	<b>Total Income</b>	<b>2,875.60</b>	<b>2,734.04</b>	<b>3,317.51</b>	<b>10,458.93</b>	<b>11,681.29</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Power Purchased	521.26	487.11	527.71	1,914.51	2,679.13
	(b) Cost of Fuel	277.60	240.78	221.50	972.56	1,018.23
	(c) Purchases of Stock-in-Trade	450.19	304.83	712.50	755.89	924.21
	(d) Employee benefits expense	235.79	218.82	225.77	930.76	973.24
	(e) Finance costs	494.18	455.18	697.61	2,116.99	2,238.49
	(f) Depreciation and amortisation expense	311.87	325.29	303.90	1,328.88	1,174.02
	(g) Other expenses	414.34	341.30	393.89	1,402.25	1,334.52
	<b>Total Expenses</b>	<b>2,705.23</b>	<b>2,373.31</b>	<b>3,082.88</b>	<b>9,421.84</b>	<b>10,341.84</b>
<b>3</b>	<b>Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year</b>	<b>170.37</b>	<b>360.73</b>	<b>234.63</b>	<b>1,037.09</b>	<b>1,339.45</b>
<b>4</b>	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	199.75	111.30	(17.86)	582.81	(232.77)
<b>5</b>	<b>Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)</b>	<b>370.12</b>	<b>472.03</b>	<b>216.77</b>	<b>1,619.90</b>	<b>1,106.68</b>
<b>6</b>	<b>Tax expense</b>					
	Current Tax	46.24	57.99	46.37	187.01	213.80
	Deferred Tax	92.05	(26.44)	165.90	237.22	329.08
	<b>Total Tax expense</b>	<b>138.29</b>	<b>31.55</b>	<b>212.27</b>	<b>424.23</b>	<b>542.88</b>
<b>7</b>	<b>Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)</b>	<b>231.83</b>	<b>440.48</b>	<b>4.50</b>	<b>1,195.67</b>	<b>563.80</b>
<b>8</b>	Deferred assets recoverable/adjustable	24.72	23.01	54.47	93.90	142.69
<b>9</b>	<b>Profit After Tax for the period / year (7+8)</b>	<b>256.55</b>	<b>463.49</b>	<b>58.97</b>	<b>1,289.57</b>	<b>706.49</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss)</b>					
	(a) Items that will not be reclassified to profit or loss	65.08	(7.30)	(21.03)	34.24	(21.10)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(11.44)	1.28	3.61	(6.03)	3.61
	(c) Items that will be reclassified to profit or loss	(103.37)	(78.66)	25.79	(192.32)	135.06
	(d) Tax relating to items that will be reclassified to Profit or Loss	19.58	(1.12)	2.76	17.71	2.76
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>(30.15)</b>	<b>(85.80)</b>	<b>11.13</b>	<b>(146.40)</b>	<b>120.33</b>
<b>11</b>	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>226.40</b>	<b>377.69</b>	<b>70.10</b>	<b>1,143.17</b>	<b>826.82</b>
<b>12</b>	<b>Profit / (Loss) attributable to :</b>					
	Owners of the Company	238.42	395.31	94.30	1,224.04	741.82
	Non - Controlling Interest	18.13	68.18	(35.33)	65.53	(35.33)
		<b>256.55</b>	<b>463.49</b>	<b>58.97</b>	<b>1,289.57</b>	<b>706.49</b>
<b>13</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>					
	Owners of the Company	(39.37)	(62.62)	18.73	(128.03)	127.93
	Non - Controlling Interest	9.22	(23.18)	(7.60)	(18.37)	(7.60)
		<b>(30.15)</b>	<b>(85.80)</b>	<b>11.13</b>	<b>(146.40)</b>	<b>120.33</b>
<b>14</b>	<b>Total Comprehensive Income / (Loss) attributable to :</b>					
	Owners of the Company	199.05	332.69	113.03	1,096.01	869.75
	Non - Controlling Interest	27.35	45.00	(42.93)	47.16	(42.93)
		<b>226.40</b>	<b>377.69</b>	<b>70.10</b>	<b>1,143.17</b>	<b>826.82</b>
<b>15</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>16</b>	<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>1.67</b>	<b>3.08</b>	<b>(0.19)</b>	<b>9.02</b>	<b>2.94</b>
<b>17</b>	<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>0.54</b>	<b>2.77</b>	<b>0.51</b>	<b>5.75</b>	<b>4.69</b>
<b>18</b>	<b>Other Equity excluding Revaluation Reserves as at 31<sup>st</sup> March (Including Unsecured Perpetual Equity Instrument)</b>				<b>7,819.47</b>	<b>7,399.15</b>

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	Consolidated	
		As at 31-03-2021	As at 31-03-2020
		(Audited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Property, Plant and Equipment	25,166.26	23,099.70
	Right of Use Assets	218.15	237.54
	Capital Work In Progress	5,239.73	2,208.96
	Goodwill on Consolidation	592.88	592.09
	Other Intangible Asset	1,009.31	994.87
	Intangible Assets Under Development	15.41	3.28
	Financial Assets		
	(i) Investments	267.24	-
	(ii) Loans	1,073.82	38.91
	(iii) Other Financial Asset	2,910.63	2,302.41
	Income Tax Assets (net)	63.07	37.31
	Other Non Current Assets	1,677.64	1,510.69
	<b>Total Non Current Assets</b>	<b>38,234.14</b>	<b>31,025.76</b>
2	<b>Current Assets</b>		
	Inventories	233.71	541.17
	Financial Assets		
	(i) Investments	174.79	312.67
	(ii) Trade Receivable	1,013.54	1,000.26
	(iii) Cash and Cash Equivalents	263.68	1,232.99
	(iv) Bank Balances other than (iii) above	1,026.23	1,063.85
	(v) Loans	24.43	2,409.28
	(vi) Other Financial Assets	1,394.59	1,543.31
	Other Current Assets	429.02	334.17
	<b>Total Current Assets</b>	<b>4,559.99</b>	<b>8,437.70</b>
	<b>Total Assets before Regulatory Deferral Account</b>	<b>42,794.13</b>	<b>39,463.46</b>
	Regulatory Deferral Account - Asset	439.45	247.73
	<b>Total Assets</b>	<b>43,233.58</b>	<b>39,711.19</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	1,099.81	1,099.81
	Unsecured Perpetual Securities	2,829.70	3,279.42
	Other Equity	4,989.77	4,119.73
	<b>Total Equity of Equity Holders of the Company</b>	<b>8,919.28</b>	<b>8,498.96</b>
	Non Controlling Interests	1,103.58	1,062.13
	<b>Total Equity</b>	<b>10,022.86</b>	<b>9,561.09</b>
2	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	23,808.81	22,289.65
	(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	31.93	29.35
	(iii) Other Financial Liabilities	627.59	419.86
	Other Non Current Liabilities	282.89	278.02
	Provisions	584.52	275.58
	Deferred Tax Liabilities (net)	1,186.35	971.37
	<b>Total Non Current Liabilities</b>	<b>26,522.09</b>	<b>24,263.83</b>
3	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	1,966.47	1,235.81
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	29.69	49.93
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,211.32	1,701.58
	(iii) Other Financial Liabilities	2,849.97	1,982.51
	Other Current Liabilities	291.29	309.42
	Provisions	61.85	62.40
	Current Tax Liabilities (net)	6.48	40.29
	<b>Total Current Liabilities</b>	<b>6,417.07</b>	<b>5,381.94</b>
	<b>Total Liabilities before Regulatory Deferral Account</b>	<b>32,939.16</b>	<b>29,645.77</b>
	Regulatory Deferral Account - Liabilities	271.56	504.33
	<b>Total Liabilities</b>	<b>43,233.58</b>	<b>39,711.19</b>

**STATEMENT OF CONSOLIDATED CONDENSED CASH FLOWS**

(₹ in Crores)

Sr.No.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		(Audited)	(Audited)
<b>A.</b>	<b>Cash flow from operating activities:-</b>		
	Profit before taxes	1,619.90	1,106.68
	Operating Profit before working capital changes	4,568.63	4,350.12
	Net cash generated from operating activities (i)	3,784.33	5,437.20
<b>B.</b>	Net cash (used in) investing activities (ii)	(4,025.29)	(5,642.88)
<b>C.</b>	Net cash (used in) financing activities (iii)	(744.65)	1,250.40
	<b>Net Increase / (Decrease) In cash and cash equivalents (i+ii+iii)</b>	<b>(985.61)</b>	<b>1,044.72</b>
	Cash and cash equivalents at the beginning of the year	1,232.99	188.25
	Cash and cash equivalents received on account of acquisition of transmission business	16.30	0.02
	<b>Cash and cash equivalents at the end of the year</b>	<b>263.68</b>	<b>1,232.99</b>

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

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-21 (Unaudited) Refer Note 10)	31-Dec-20 (Unaudited)	31-Mar-20 (Unaudited) Refer Note 10)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
<b>i)</b>	<b>Segment Revenue</b>					
	Transmission	720.23	704.26	793.70	3,122.06	2,815.00
	Mumbai GTD Business	1,555.62	1,587.84	1,680.42	6,047.64	7,676.35
	Trading	450.76	304.92	712.84	756.63	924.61
	<b>Gross Turnover</b>	<b>2,726.61</b>	<b>2,597.02</b>	<b>3,186.96</b>	<b>9,926.33</b>	<b>11,415.96</b>
	Less: Inter Segment transfer	-	-	-	-	-
	<b>Net Turnover</b>	<b>2,726.61</b>	<b>2,597.02</b>	<b>3,186.96</b>	<b>9,926.33</b>	<b>11,415.96</b>
<b>ii)</b>	<b>Segment Results</b>					
	<b>Profit before Interest and Tax</b>					
	Transmission	479.66	462.12	519.75	2,191.80	1,873.21
	Mumbai GTD Business	235.08	327.98	263.74	1,011.75	1,206.23
	Trading	0.57	0.09	0.34	0.74	0.40
	<b>Total Segment Results</b>	<b>715.31</b>	<b>790.19</b>	<b>783.83</b>	<b>3,204.29</b>	<b>3,079.84</b>
	Unallocable Income	148.99	137.02	130.55	532.60	265.33
	<b>Total Profit Before Interest and Tax</b>	<b>864.30</b>	<b>927.21</b>	<b>914.38</b>	<b>3,736.89</b>	<b>3,345.17</b>
	Less : Finance Cost	(494.18)	(455.18)	(697.61)	(2,116.99)	(2,238.49)
	<b>Total Profit Before Tax</b>	<b>370.12</b>	<b>472.03</b>	<b>216.77</b>	<b>1,619.90</b>	<b>1,106.68</b>
<b>iii)</b>	<b>Segment Assets</b>					
	Transmission	20,595.65	19,705.48	15,576.68	20,595.65	15,576.68
	Mumbai GTD Business	17,206.59	17,211.43	16,628.19	17,206.59	16,628.19
	Trading	-	-	134.72	-	134.72
	Unallocable	5,431.34	5,304.90	7,371.60	5,431.34	7,371.60
	<b>Total Assets</b>	<b>43,233.58</b>	<b>42,221.81</b>	<b>39,711.19</b>	<b>43,233.58</b>	<b>39,711.19</b>
<b>iv)</b>	<b>Segment Liabilities</b>					
	Transmission	1,141.40	878.03	693.67	1,141.40	693.67
	Mumbai GTD Business	3,409.57	3,653.85	3,755.06	3,409.57	3,755.06
	Trading	-	-	134.48	-	134.48
	Unallocable	28,659.76	27,893.14	25,566.89	28,659.76	25,566.89
	<b>Total Liabilities</b>	<b>33,210.73</b>	<b>32,425.02</b>	<b>30,150.10</b>	<b>33,210.73</b>	<b>30,150.10</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 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)  
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 ;  
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 06<sup>th</sup> May, 2021.
- (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 ₹ 56.50 Crores for the period April, 2020 to March, 2021. Under the circumstances, the figures for the current year are not comparable with the corresponding figures of the previous year, to that extent.

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

(₹ in Crores)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	-	-	254.43	386.02	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 approximately ₹ 1,020 Crores (including above amount recognised), MERC has heard the matter and order is reserved.

- 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**

(CIN: L40300GJ2013PLC077803)

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Website: www.adanitransmission.com

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4. 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 quarter ended September 30, 2020.
- c) Net Reversal of current tax provision ₹ 56.30 Crores in quarter ended September 30, 2020.

5. During current quarter, Adani Transmission Limited has signed a Share Purchase Agreement (SPA) and completed the acquisition of Warora-Kurnool Transmission Limited (WKTL) with effect from 31<sup>st</sup> March, 2021. WKTL will develop, operate and maintain transmission lines aggregating to ~1,750 ckt km. The 765 kV inter-state transmission line links Warora-Warangal and Chilakaluripeta-Hyderabad-Kurnool with a 765/400 kV new sub-station at Warangal.
6. 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> March, 2021 and would be accounted for as and when such amount is finally determined.
7. 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 year ended is higher by ₹ 2.38 crores and by Rs 81.19 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 year ended is lower by ₹ 3.35 crores and ₹ 13.40 respectively.
8. 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.
9. During the current quarter, the Group has incurred finance cost of ₹ 494.18 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 ₹ 23.89 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 470.29 Crores.

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Refer below table for comparatives:

(₹ in Crores)

Quarter / Year End	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 31-Mar-2021	494.18	23.89	470.29
Quarter Ended 31-Dec-2020	455.18	26.23	428.95
Quarter Ended 31-Mar-2020	697.61	11.59	686.02
Year Ended 31-March-2021	2116.99	97.23	2,019.76
Year Ended 31-March-2020	2,238.49	52.09	2,186.40

10. The figure of last quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and March 31, 2020 and unaudited published year-to-date figures upto December 31, 2020 and December 31, 2019, respectively, being the date of the end of the third quarter of the respective financial year which were subject to limited review.
11. 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.

For & on behalf of the Board

Date: 06<sup>th</sup> May, 2021

Place: Ahmedabad



Gautam S. Adani

Chairman