

3rd February, 2022

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

SGX Centre Office

2 Shenton Way, #02-02,
SGX Centre 1,
Singapore 068804

Dear Sir,

Sub: Outcome of Board Meeting held on 3rd February, 2022 and Submission of Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 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 3rd February, 2022 commenced at 12.30 p.m. and concluded at 2.10 p.m. has approved and taken on record the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2021 as recommended by the Audit Committee (“Unaudited Financial Results”).
2. The said Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 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 3rd February, 2022 on the Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2021, is enclosed herewith as Annexure "B".

Presentation on performance highlights of the Company for the quarter and nine months ended 31st December, 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.

Deloitte Haskins & Sells LLP

Chartered Accountants

19th floor, Shapath-V,
S.G. Highway,
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300

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

For Deloitte Haskins & Sells LLP

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

H.S. Sutaria

Hardik Sutaria
(Partner)

(Membership No. 116642)
(UDIN: 22116642AAETWP9236)

Place: Ahmedabad
Date: February 03, 2022



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

adani
Transmission

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	298.35	66.72	304.72	407.44	304.84	755.23
	(b) Other Income	161.48	165.87	174.64	491.23	516.43	679.43
	Total Income	459.83	232.59	479.36	898.67	821.27	1,434.66
2	Expenses						
	(a) Purchases of Stock-in-Trade	298.26	61.96	304.71	402.41	304.71	754.43
	(b) Employee benefits expense	(0.13)	0.63	0.80	1.28	3.06	3.80
	(c) Finance costs	190.30	190.22	176.73	562.31	512.56	690.24
	(d) Depreciation and amortisation expense	0.07	0.07	0.07	0.21	0.22	0.29
	(e) Other expenses	1.20	1.20	1.09	2.97	5.04	7.11
	Total Expenses	489.70	254.08	483.40	969.18	825.59	1,455.87
3	Profit / (Loss) before tax for the period / year (1-2)	(29.87)	(21.49)	(4.04)	(70.51)	(4.32)	(21.21)
4	Tax Expense / (Reversal)						
5	Profit / (Loss) after tax for the period / year (3-4)	(29.87)	(21.49)	(4.04)	(70.51)	(4.32)	(21.21)
6	Other Comprehensive Income / (Loss) for the period / year						
	(a) Items that will not be reclassified to profit or loss	0.00	0.07	0.06	0.00	0.18	(0.28)
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(20.95)
	(c) Items that will be reclassified to profit or loss	(31.69)	(9.03)	1.98	(61.42)	(11.64)	-
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(21.23)
	Other Comprehensive Loss for the period / year	(31.69)	(8.96)	2.04	(61.42)	(11.46)	(42.44)
7	Total Comprehensive Loss for the period / year (5+6)	(61.56)	(30.45)	(2.00)	(131.93)	(15.78)	(63.65)
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) (₹)	(0.85)	(0.78)	(0.55)	(2.36)	(1.64)	(2.30)
10	Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)						2,986.80



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

- 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 3rd February, 2022. The Statutory Auditors have carried out Limited Review of these financial results of the Company for the quarter and Nine Months ended 31st December, 2021.
- During the current quarter, the Company has incurred finance cost of ₹ 190.30 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 ₹ 175.71 Crores.

Refer below table for comparatives:

Quarter / Year Ended	Finance Cost	₹ In Crores)	
		Income earned on Restricted fund	Net Finance Cost
Quarter ended 31-Dec-21	190.30	14.59	175.71
Quarter ended 30-Sep-21	190.22	14.59	175.63
Quarter ended 31-Dec-20	176.73	14.38	162.35
Nine Months ended 31-Dec-21	562.31	43.62	518.69
Nine Months ended 31-Dec-20	512.56	41.70	470.86
Year ended 31-Mar-21	690.24	54.17	636.07

- 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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4. Consequent to Share Purchase Agreement dated 15th December, 2021 entered into between ATL and Adani Ports and Special Economic Zone Limited (APSEZ), ATL has during the quarter acquired 100% stake in MPSEZ Utilities Limited ("MUL") for an upfront cash consideration of ₹ 116.27 Crores. MUL was incorporated primarily to provide the facility of distribution of electricity, effluent & sewage treatment in Mundra SEZ area, Kutch, Gujarat spread across 8,481 hectares as a distribution licensee.

Date : 3rd February, 2022
Place : Ahmedabad

For & on behalf of the Board



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

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

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



Deloitte Haskins & Sells LLP

6. We did not review the financial results of 32 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs 388.23 Crores and Rs. 1,075.06 Crores for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 97.00 Crores and Rs. 289.78 Crores for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs 63.15 Crores and Rs 306.80 Crores for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, is so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in the paragraph 3 above.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

H.S. Sutaria.

Hardik Sutaria

Partner

(Membership No. 116642)

(UDIN: 22116642AAEUAR6972)

Place: Ahmedabad

Date: February 03, 2022



Deloitte Haskins & Sells LLP

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)
35	MP Power Transmission Package II Limited (w.e.f. November 01, 2021)
36	MPSEZ Utilities Limited (w.e.f. December 31, 2021)



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
1	Income						
	(a) Revenue from operations						
	(i) From Generation, Transmission and Distribution Business (Refer note 2)	2,613.35	2,479.22	2,292.10	7,879.52	6,893.85	9,169.70
	(ii) From Trading Business	298.35	62.22	304.92	403.27	305.87	756.63
	(b) Other Income	173.50	133.76	137.02	413.33	383.61	532.60
	Total Income	3,085.20	2,675.20	2,734.04	8,696.12	7,563.33	10,458.93
2	Expenses						
	(a) Cost of Power Purchased	821.85	664.73	487.11	2,063.13	1,393.25	1,914.51
	(b) Cost of Fuel	288.34	290.86	240.78	821.77	694.96	972.56
	(c) Purchases of Stock-in-Trade	298.40	62.04	304.83	403.10	305.70	755.89
	(d) Employee benefits expense	226.70	244.88	218.82	700.85	694.97	930.76
	(e) Finance costs	560.24	540.36	455.18	1,714.94	1,622.81	2,116.99
	(f) Depreciation and amortisation expense	362.74	352.76	325.29	1,057.62	1,017.01	1,328.88
	(g) Other expenses	375.53	324.92	341.30	1,033.08	987.91	1,402.25
	Total Expenses	2,933.80	2,480.55	2,373.31	7,794.49	6,716.61	9,421.84
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	151.40	194.65	360.73	901.63	866.72	1,037.09
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	250.51	201.71	111.30	436.63	383.06	582.81
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	401.91	396.36	472.03	1,338.26	1,249.78	1,619.90
6	Tax expense						
	Current Tax	56.97	51.75	57.99	190.87	140.77	187.01
	Deferred Tax	61.19	46.25	(26.44)	122.59	145.17	237.22
	Total Tax expense	118.16	98.00	31.55	313.46	285.94	424.23
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	283.75	298.36	440.48	1,024.80	963.84	1,195.67
8	Deferred assets recoverable/adjustable	(7.08)	(9.52)	23.01	(26.05)	69.18	93.90
9	Profit After Tax for the period / year (7+8)	276.67	288.84	463.49	998.75	1,033.02	1,289.57
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	10.72	(18.57)	(7.30)	(9.81)	(30.84)	34.24
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(1.88)	3.64	1.28	1.76	5.41	(6.03)
	(c) Items that will be reclassified to profit or loss	(155.08)	(13.58)	(78.66)	(103.32)	(88.95)	(192.32)
	(d) Tax relating to items that will be reclassified to Profit or Loss	11.47	(2.69)	(1.12)	(5.85)	(1.87)	17.71
	Other Comprehensive Income / (Loss) (net of tax)	(134.77)	(31.20)	(85.80)	(117.22)	(116.25)	(146.40)
11	Total Comprehensive Income for the period / year (9+10)	141.90	257.64	377.69	881.53	916.77	1,143.17
12	Profit / (Loss) attributable to :						
	Owners of the Company	267.03	272.57	395.31	975.02	985.62	1,224.04
	Non - Controlling Interest	9.64	16.27	68.18	23.73	47.40	65.53
	Total Comprehensive Income / (Loss) attributable to :	276.67	288.84	463.49	998.75	1,033.02	1,289.57
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	(117.39)	(22.47)	(62.62)	(98.86)	(88.66)	(128.03)
	Non - Controlling Interest	(17.38)	(8.73)	(23.18)	(18.36)	(27.59)	(18.37)
	Total Comprehensive Income / (Loss) attributable to :	(134.77)	(31.20)	(85.80)	(117.22)	(116.25)	(146.40)
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	149.64	250.10	332.69	876.16	896.96	1,096.01
	Non - Controlling Interest	(7.74)	7.54	45.00	5.37	19.81	47.16
	Total Comprehensive Income / (Loss) attributable to :	141.90	257.64	377.69	881.53	916.77	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) (₹)	1.85	1.90	3.08	7.14	7.36	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) (₹)	0.44	0.75	2.77	4.69	5.20	5.75
18	Other Equity excluding Revaluation Reserves as at 31st March (including Unsecured Perpetual Equity Instrument)						7,819.47



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sr. No.	Particulars	Consolidated					(₹ In Crores)
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
i)	Segment Revenue						
	Transmission						
	GTD Business	816.07	788.81	704.26	2,649.93	2,401.83	3,122.06
	Trading	1,797.28	1,690.41	1,587.84	5,229.59	4,492.02	6,047.64
	Gross Turnover	2,911.70	2,541.44	2,597.02	8,282.79	7,199.72	9,926.33
	Less: Inter Segment transfer						
	Net Turnover	2,911.70	2,541.44	2,597.02	8,282.79	7,199.72	9,926.33
ii)	Segment Results						
	Profit before Interest and Tax						
	Transmission						
	GTD Business	550.32	537.01	462.12	1,887.96	1,712.14	2,191.80
	Trading	238.38	265.77	327.98	751.74	776.67	1,011.75
	Total Segment Results	(0.05)	0.18	0.09	0.17	0.17	0.74
	Unallocable Income	788.65	802.96	790.19	2,639.87	2,488.98	3,204.29
	Total Profit Before Interest and Tax	173.50	133.76	137.02	413.33	383.61	532.60
	Less: Finance Cost	(560.24)	(540.36)	(455.18)	(1,714.94)	(1,622.81)	(2,116.99)
	Total Profit Before Tax	401.91	396.36	472.03	1,338.26	1,249.78	1,619.90
iii)	Segment Assets						
	Transmission						
	GTD Business	22,504.23	21,695.37	19,705.48	22,504.23	19,705.48	20,595.65
	Trading	18,401.11	17,713.09	17,211.43	18,401.11	17,211.43	17,206.59
	Unallocable	86.24	-	-	86.24	-	-
	Total Assets	5,689.44	5,911.92	5,304.90	5,689.44	5,304.90	5,431.34
iv)	Segment Liabilities						
	Transmission						
	GTD Business	957.86	854.16	878.03	957.86	878.03	1,141.40
	Trading	3,293.36	3,180.09	3,653.85	3,293.36	3,653.85	3,409.57
	Unallocable	86.61	-	-	86.61	-	-
	Total Liabilities	31,439.07	30,523.81	27,893.14	31,439.07	27,893.14	28,659.76
		35,776.90	34,558.06	32,425.02	35,776.90	32,425.02	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) and Mundra distribution. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman as well as Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").



Adani Transmission Limited

(CIN: L40300GJ2013PLC077803)

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Website: www.adanitransmission.com

- 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 03rd February, 2022. The Statutory Auditors have carried out Limited Review of the financial results of the Company for the quarter and nine Months ended on 31st December, 2021.
- (a) 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 31st December, 2021 MEGPTCL has recognized additional revenue from operations of ₹ 303.72 Crores for the period April, 2014 to March, 2021 and recognized ₹ 73.61 Crores for the period April, 2021 to December, 2021.

Accordingly, the figures for the current period 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			Nine Months Ended		Year Ended
	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
Revenue from operations	33.24	25.78	14.24	377.33	372.09	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 31st December, 2021, aggregate revenue of ₹ 851.37 crores has been recognised to give effect of the above order.

(b) Central Electricity Regulatory Commission ("CERC") vide it's order dated January 21, 2022, has partly disallowed certain expenses (interest and depreciation) in relation to truing up tariff petition for the control period 2015-19 and tariff determination petition for the control period 2020-24 filed by Adani Transmission (India) Limited ("ATIL"), a wholly owned subsidiary of the Company. The Management has, basis an external legal opinion, assessed that it has reasonably good case on merits in the light of the prevailing Tariff Regulations, settled principles of law as per earlier judicial precedence and, is in the process of preferring an appeal in Appellate Tribunal for Electricity against such CERC order. Having regard to the above, the disallowances aggregating to ₹ 79.41 Crore up to 31st December, 2021 are not reckoned with in the aforementioned results.



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

3. Consequent to Share Purchase Agreement dated 15th December, 2021 entered into between ATL and Adani Ports and Special Economic Zone Limited (APSEZ), ATL has during the quarter acquired 100% stake in MPSEZ Utilities Limited ("MUL") for an upfront cash consideration of ₹ 116.27 Crores. MUL was incorporated primarily to provide the facility of distribution of electricity, effluent & sewage treatment in Mundra SEZ area, Kutch, Gujarat spread across 8,481 hectares as a distribution licensee.

All the identified assets, liabilities and contingent liabilities have been recorded at their provisional fair values in accordance with IND AS 103 Business Combinations.

4. During the current quarter, the Group has incurred finance cost of ₹ 560.24 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 ₹ 27.04 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 533.20 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-21	560.24	27.04	533.20
Quarter Ended 30-Sep-21	540.36	26.77	513.59
Quarter Ended 31-Dec-20	455.18	26.23	428.95
9 Months Ended 31-Dec-21	1,714.94	80.24	1,634.70
9 Months Ended 31-Dec-20	1,622.81	73.34	1,549.47
Year Ended 31-Mar-21	2,116.99	97.23	2,019.76

5. 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 R-infra. MERC in its MYT order has provided for recovery of certain regulatory assets in subsequent years subject to final truing up adjustments.

Such recoverable amounts were mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final truing up by MERC, the amount recoverable from RINFRA have not been accounted for as at 31st December, 2021 and would be accounted for as and when such amounts are finally determined.



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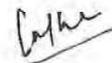
6. AEML (subsidiary) under its Capital Management Plan, has established USD 2 billion Global Medium-Term Notes program (GMTN) on 13th July, 2021 and as its first takedown, AEML has issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on 15th July, 2021, which are listed 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 nine months ended on 31st December, 2021.
7. 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.

For & on behalf of the Board



Gautam S. Adani

Chairman



Date: 3rd February, 2022

Place: Ahmedabad

