

adani

Transmission

5th November, 2020

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

Dear Sir,

Sub: Outcome of Board Meeting and Submission of Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2020 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 5th November, 2020 commenced at 5.00 p.m. and concluded at 6.00 p.m. has approved and taken on record the Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2020.
2. The said Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2020 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.

The results are also being uploaded on the Company's website at www.adanitransmission.com.



Adani Transmission Ltd
Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanitransmission.com

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3. Press Release dated 5th November, 2020 on the Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2020, is enclosed herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Transmission Limited**



Jaladhi Shukla
Company Secretary



Encl.: As above.

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Media Release

**Adani Transmission Limited
Consolidated Results for H1 FY21 and Q2 FY21**

**ATL reports cash profit of Rs. 1,591 Cr, up 51% yoy in H1 and
Rs. 676 Cr, up 30% yoy in Q2**

PBT of Rs. 778 Cr, up 33% yoy in H1 and Rs. 296 Cr, up 12% yoy in Q2

Operational Highlights H1 FY21:

Transmission

- Robust Transmission system availability at 99.9% even during pandemic times

Distribution

- Maintained supply reliability at 99.99% (ASAI) during difficult period of Covid
- Customer adoption of digital avenues to interface with company increases manifold reaching 73.3% (e-payments as a % of total collection) in H1 FY21 from 47.2% in H1 FY20

Financial Highlights H1 FY21:

- Cash Profit of Rs. 1,591 Cr, up 51% yoy
- PAT at Rs. 570 Cr, up 28% yoy
- PBT at Rs. 778 Cr, up 33%; positive impact of Rs. 330 Cr. from APTEL order in favor of MEGPTCL SPV in Transmission business received in Q1FY21
- EPS at Rs. 4.3 vs. 2.2 in H1 FY20; up 94.2% yoy
- Transmission Operational EBITDA at Rs. 1,267 Cr with a margin of 92% compared to Rs. 1,238 Cr in H1FY20
- Distribution Operational EBITDA at Rs. 804 Cr with margin of 28%
- Consolidated Operational EBITDA⁽¹⁾ at Rs. 2,071 Cr vs. Rs. 2,120 Cr in H1 FY20
- Consolidated Operational Revenue⁽¹⁾ at Rs. 4,272 Cr vs. Rs. 5,446 Cr in H1 FY20
- With announcement of favorable regulatory order in respect of MEGPTCL, ATL Conso will have annual recurring EBITDA benefit of ~Rs.60 Cr.

Ahmedabad, November 05, 2020: Adani Transmission Ltd. ("ATL"), a part of the Adani Group, today announced the financial results for the quarter.

Operational Highlights:

Particulars	H1 FY21	H1 FY20	Q2 FY21	Q2 FY20
Transmission				
Average Availability (%)	99.88%	99.80%	99.90%	99.78%
Distribution				
Supply reliability (%)	99.995%	99.991%	99.997%	99.996%
Distribution loss (%) ⁽²⁾	8.51%	7.97%	3.16%	8.16%
Units sold (MU's) ⁽²⁾	3,469	4,558	1,741	2,136

- Strong Transmission system availability at 99.9%
- Distribution ensured more than 99.99% supply reliability despite challenges on ground
- Distribution losses were at 8.51% in H1 FY21 improved significantly from 13.47% in Q1 FY21 on account of billing basis actual meter reading
- Collection efficiency at AEML is back to normal levels and stood at 103.5% in Q2 FY21

Financial highlights – Transmission and Distribution:

Particulars (Rs. crore)	H1 FY21	H1 FY20	Q2 FY21	Q2 FY20
Transmission				
Operational Revenue ⁽¹⁾	1,368	1,343	688	674
Operational EBITDA ⁽¹⁾	1,267	1,238	637	623
Margin (%)	92.4%	92.2%	92.4%	92.3%
Distribution				
Revenue	2,904	4,103	1,467	1,914
Operational EBITDA	804	882	363	385
Margin (%)	27.7%	21.5%	24.8%	20.1%

- Transmission business operational revenue in H1 FY21 was Rs. 1,368 Cr with stable operational EBITDA of Rs. 1,267 Cr translating into **strong margin of 92.4%**
- Distribution segment's H1 FY21 operational revenue down 29.2% YoY due to lower power demand and shortfall in collections in first quarter of the year; **Q2 saw considerable improvement in demand and recorded collection efficiency of 103.5%**

- Distribution operational EBITDA at Rs. 804 Cr in H1 FY21 saw **619 bps margin expansion** at 27.7% due to stable EBITDA.

Financial Highlights - Consolidated:

Particulars (Rs. crore)	H1 FY21	H1 FY20	Q2 FY21	Q2 FY20
Operational Revenue ⁽¹⁾	4,272	5,446	2,156	2,588
Operational EBITDA ⁽¹⁾	2,071	2,120	1001	1,008
Margin (%)	48.5%	38.9%	46.4%	38.9%
PBT	778	585	296	264
PAT	570	444	214	230
EPS (Rs.)	4.28	2.20	1.37	1.17

- Consolidated operational revenue was lower at Rs. 4,272 Cr in H1 FY21 mainly due to lower revenue contribution from Distribution business in first quarter led by lower power consumption in Commercial and Industrial segment and shortfall in collections. Q2 saw considerable improvement in both demand and collections.
- **Consolidated operational EBITDA at Rs. 2,071 Cr in H1 FY21 posted solid EBITDA margin of 48.5%, an expansion of 956 bps in margin** on account of stable EBITDA.
- Net debt to EBITDA as of H1 FY21 **remains unchanged at 4.3x** vs. FY20.

Other Key Highlights:

- ATL making steady progress on closure of Alipurduar transmission acquisition announced in Q1FY21
- Customer adoption of digital avenues to interface with company increases manifold reaching 73.3% (e-payments as a % of total collection) in H1 FY21 from 47.2% in H1 FY20
- Adani Transmission to complete 1,000 MW line in Mumbai by Dec 2022 under its SPV Kharghar Vikhroli Transmission Limited (KVTL) with resolution on land allocation

Notes:

1) H1 FY21 Operational Revenue and Operational EBITDA doesn't include one-time positive impact of Rs. 330 Cr. from APTEL order in favor of MEGPTCL SPV of Transmission business

2) Distribution loss and units sold differs slightly from our provisional operational release released on 19th October 2020

3) Cash profit calculated as PAT + Depreciation + Deferred Tax + MTM option loss

4) ASAI: Average Service Availability Index; APTEL: Appellate Tribunal for Electricity

Speaking on the performance of the company, **Mr. Gautam Adani, Chairman, Adani Group, said**, "There is abundant potential for increased growth in India's transmission sector in the coming years. We are spearheading our energies and efforts towards providing reliable power supply across the nation. With the government's core objective of 24x7 Power for all, considering anticipated growth and demand for power in major parts of the country, Adani Transmission Ltd is committed to deliver continuous growth and is helping in strengthening the transmission network across the nation. We are well-positioned to fulfil India's electricity needs and look forward to delivering long-term sustainable value through our efficient management of electricity networks. Our increasingly sustainable practices will help ensure ESG driven goals, one that will benefit not only key stakeholders but entire nation"

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd, said, "Adani Transmission has evolved over the past few years. ATL is constantly benchmarking to be the best-in-class and is pursuing focused approach to be world-class integrated utility through development agenda coupled with de-risking of strategic and operational aspects, capital conservation, ensuring high credit quality and forging strategic partnerships for business excellence and high governance standards. ATL is maintaining 24x7 quality power supply despite challenges posed by health and pandemic issues. The journey towards robust ESG framework and practicing culture of safety is integral to its pursuit for enhanced long-term value creation for all stakeholders"

About Adani Transmission

Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Group, one of India's largest business conglomerates. ATL is the country's largest private transmission company with a cumulative transmission network of more than 15,400 ckt kms, out of which more than 12,200 ckt kms is operational and more than 3,200 ckt kms is at various stages of construction. ATL also operates a distribution business serving about 3 million+ customers in Mumbai. With India's energy requirement set to quadruple in coming years, ATL is fully geared to create a strong and reliable power transmission network and work actively towards serving retail customers and achieving 'Power for All' by 2022.

For more information, please visit Website - www.adanitransmission.com

Follow us on:    \AdaniOnline

For further information on this release, please contact:

Roy Paul	Swagat Lakku
Adani Group, Corporate Communication	MSL Group
Tel: +91 7925556628	Tel: +919820386368
roy.paul@adani.com / media@adani.com	swagat.lakku@mslgroup.com

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

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI TRANSMISSION LIMITED** ("the Company"), for the quarter and six months ended September 30, 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: 20105828AAAADV2590

Place: Mumbai

Date: November 5, 2020

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	Income						
	(a) Revenue from operations	0.06	0.06	0.06	0.12	0.12	857.79
	(b) Other Income	172.48	169.31	172.06	341.79	354.66	795.83
	Total Income	172.54	169.37	172.12	341.91	354.78	1,653.62
2	Expenses						
	(a) Purchases of Stock-in-Trade	-	-	-	-	-	857.21
	(b) Employee benefits expense	0.85	1.41	1.26	2.26	1.89	3.27
	(c) Finance costs	173.24	162.59	176.84	335.83	355.90	767.19
	(d) Depreciation and amortisation expense	0.08	0.07	0.07	0.15	0.15	0.30
	(e) Other expenses	2.33	1.62	3.38	3.95	4.27	20.11
	Total Expenses	176.50	165.69	181.55	342.19	362.21	1,648.08
3	Profit / (Loss) before tax for the period / year (1-2)	(3.96)	3.68	(9.43)	(0.28)	(7.43)	5.54
4	Tax Expense / (Reversal)	-	-	(0.43)	-	-	-
5	Profit / (Loss) after tax for the period / year (3-4)	(3.96)	3.68	(9.00)	(0.28)	(7.43)	5.54
6	Other Comprehensive Income / (Loss) for the period / year						
	(a) Items that will not be reclassified to profit or loss	0.06	0.06	(0.05)	0.12	(0.09)	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	9.53	(23.15)	(2.12)	(13.62)	83.44	158.20
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period / year	9.59	(23.09)	(2.17)	(13.50)	83.35	158.44
7	Total Comprehensive Income / (Loss) for the period / year (5+6)	5.63	(19.41)	(11.17)	(13.78)	75.92	163.98
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) (₹)	(0.55)	(0.54)	(1.00)	(1.09)	(1.90)	(3.43)
10	Other Equity excluding Revaluation Reserves as at March 31						431.21
11	Networth						4,810.44
12	Debt Equity Ratio (refer note 3)				1.62	1.05	1.39
13	Debt Service Coverage Ratio (refer note 3)				1.00	1.00	1.02
14	Interest Service Coverage Ratio (refer note 3)				1.84	1.38	1.48

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	Standalone	
		As at 30-Sep-20	As at 31-Mar-20
		(Unaudited)	(Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	0.85	0.92
	Right of Use Assets	0.24	0.32
	Financial Assets		
	(i) Investments	5,698.17	5,984.47
	(ii) Loans	4,525.98	4,148.43
	(iii) Other Financial Asset	890.99	237.80
	Income Tax Assets (net)	21.67	23.52
	Other Non Current Assets	1.80	1.98
	Total Non Current Assets	11,139.70	10,397.44
2	Current Assets		
	Financial Assets		
	(i) Trade Receivable	0.07	96.68
	(ii) Cash and Cash Equivalents	3.73	800.78
	(iii) Bank Balances other than (iii) above	9.91	375.23
	(iv) Loans	220.51	810.41
	(v) Other Financial Assets	244.30	448.71
	Other Current Assets	5.35	4.87
	Total Current Assets	483.87	2,536.68
	Total Assets	11,623.57	12,934.12
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,099.81	1,099.81
	Unsecured Perpetual Securities	2,718.61	3,279.42
	Other Equity	297.52	431.21
	Total Equity	4,115.94	4,810.44
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	7,058.99	7,351.03
	(iii) Other Financial Liabilities	0.08	0.16
	Provisions	0.22	0.21
	Total Non Current Liabilities	7,059.29	7,351.40
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	120.00	-
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.04	0.11
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	14.20	124.11
	(iii) Other Financial Liabilities	313.44	642.75
	Other Current Liabilities	0.60	5.27
	Provisions	0.06	0.04
	Total Current Liabilities	448.34	772.28
	Total Liabilities	7,507.63	8,123.68
	Total Equity and Liabilities	11,623.57	12,934.12

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



STATEMENT OF STANDALONE CONDENSED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020 AND 30TH SEPTEMBER, 2019

(₹ In Crores)

Sr. No.	Particulars	For the Half Year ended 30-Sep-20	For the Half Year ended 30-Sep-19
		(Unaudited)	(Unaudited)
A.	Cash flows from operating activities :		
	Profit before taxes	(0.28)	(7.43)
	Operating profit before working capital changes	(3.03)	(5.25)
	Net cash generated from / (used in) operating activities (i)	(44.99)	(26.93)
B.	Net Cash Generated from / (used in) investing activities (ii)	522.37	708.60
C.	Net Cash Generated from / (used in) financing activities (iii)	(1,274.43)	(11.95)
	Net Increase / (Decrease) in cash and cash equivalents (i+ii+iii)	(797.05)	669.72
	Cash and cash equivalents at the beginning of the period	800.78	31.22
	Cash and cash equivalents at the end of the period	3.73	700.94

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Notes:-

1. The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Transmission Limited ("the Company") at their meetings held on 5th November, 2020.
2. The Statutory Auditors have carried out Limited Review of these financial results of the Company for the quarter and half year ended 30th September, 2020.
3. The Ratios are computed as follows :
 - Debt Equity Ratio = (Total Borrowings - Cash & cash equivalent (Including current investment)) / Shareholder's fund
 - Debt Service Coverage Ratio = (EBITDA-Tax+ Repayment made during the period/year) / (Finance cost (Excluding Interest on Group Inter Corporate Deposits ("ICD")) + Net Loan Repayment (excluding group ICD) made during the period/year)
 - Interest Service Coverage Ratio = (EBITDA-Tax) / Interest Expense (Interest (Excluding Interest on Group ICD)).
4. Details of Redemption / Buy-Back of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Dates from		No. of NCD	Date of Redemption / Buy-Back
	1-Apr-20 to 30-Sep-20			
	Principal	Interest		
INE931S07132	28-Apr-20	28-Apr-20	800	28-Apr-20
INE931S07066	12-May-20	12-May-20	1650	12-May-20
INE931S07132	03-Jun-20	03-Jun-20	1300	03-Jun-20

5. 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.
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.
7. During the current quarter, Adani Transmission Step-One Limited was incorporated as wholly owned subsidiary company on 23rd September, 2020.

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8. During the current quarter, the Company has incurred finance cost of ₹ 173.24 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 ₹ 13.02 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 160.22 Crores.

Refer below table for comparatives:

(₹ In Crores)

Quarter / Year Ended	Finance Cost	Income Earned on DSRA & LRA Deposits	Net Finance Cost
Quarter ended 30-Sep-20	173.24	13.02	160.22
Quarter ended 30-Jun-20	162.59	14.30	148.29
Quarter ended 30-Sep-19	176.84	4.13	172.71
Half Year ended 30-Sep-20	335.83	27.32	308.51
Half Year ended 30-Sep-19	355.90	8.69	347.21
Year ended 31-Mar-20	767.19	29.49	737.70

For & on behalf of the Board



Gautam S. Adani
Chairman

Date : 05th November, 2020

Place : Ahmedabad

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

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI TRANSMISSION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 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.
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

Deloitte Haskins & Sells LLP

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 26 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 8,899.52 crores as at September 30, 2020 and, total revenues of Rs. 228.83 crores and Rs. 451.32 crores for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs. 53.61 crores and Rs.106.75 crores for the quarter and six months ended September 30, 2020, total comprehensive income of Rs. 51.07 crores and Rs. 106.67 crores for the quarter and six months ended September 30, 2020 respectively and net cash outflows of Rs. 233.73 crores for the six months ended September 30, 2020, 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.

7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which has not been reviewed by its auditors, whose interim financial results reflect total assets of Rs. Nil as at September 30, 2020, total revenue of Rs. Nil for the quarter and six months ended September 30, 2020, total profit after tax of Rs. Nil for the quarter and six months ended September 30, 2020, Total comprehensive Income of Rs. Nil for the quarter and six months ended September 30, 2020 and net cash flows of Rs. Nil for the six months ended September 30, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



Mohammed Bengali
(Partner)
(Membership No. 105828)
UDIN: 20105828AAAADW7554

Place: Mumbai
Date: November 5, 2020

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 (w.e.f. June 26, 2020)
30	Adani Transmission Step-one Limited (w.e.f. September 23 , 2020)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	Income						
	(a) Revenue from operations						
	(i) From Generation, Transmission and Distribution Business (Refer note 4)	2,155.59	2,446.16	2,587.95	4,601.75	5,445.57	10,491.35
	(ii) From Trading Business	0.60	0.35	5.45	0.95	5.91	924.61
	(b) Other Income	150.26	96.33	44.92	246.59	76.58	265.33
	Total Income	2,306.45	2,542.84	2,638.32	4,849.29	5,528.06	11,681.29
2	Expenses						
	(a) Cost of Power Purchased	427.37	478.77	666.49	906.14	1,483.75	2,679.13
	(b) Cost of Fuel	157.18	297.00	273.19	454.18	563.14	1,018.23
	(c) Purchases of Stock-in-Trade	0.57	0.30	5.45	0.87	5.91	924.21
	(d) Employee benefits expense	253.62	222.53	249.03	476.15	511.68	973.24
	(e) Finance costs	536.41	631.22	493.00	1,167.63	1,024.96	2,238.49
	(f) Depreciation and amortisation expense	313.89	377.83	291.33	691.72	576.58	1,174.02
	(g) Other expenses	355.09	291.52	322.02	646.61	615.19	1,334.52
	Total Expenses	2,044.13	2,299.17	2,300.51	4,343.30	4,781.21	10,341.84
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year	262.32	243.67	337.81	505.99	746.85	1,339.45
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	33.46	238.30	(73.61)	271.76	(161.48)	(232.77)
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	295.78	481.97	264.20	777.75	585.37	1,106.68
6	Tax expense						
	Current Tax	(17.18)	99.96	35.29	82.78	107.20	213.80
	Deferred Tax	122.53	49.08	27.53	171.61	92.31	329.08
	Total Tax expense	105.35	149.04	62.82	254.39	199.51	542.88
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	190.43	332.93	201.38	523.36	385.86	563.80
8	Deferred assets recoverable/adjustable	23.70	22.47	29.05	46.17	57.99	142.69
9	Profit After Tax for the period / year (7+8)	214.13	355.40	230.43	569.53	443.85	706.49
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	(23.46)	(0.08)	0.31	(23.54)	(0.05)	(21.10)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	4.11	0.02	-	4.13	-	3.61
	(c) Items that will be reclassified to profit or loss	112.61	(122.90)	(3.04)	(10.29)	83.92	135.06
	(d) Tax relating to items that will be reclassified to Profit or Loss	0.21	(0.96)	-	(0.75)	-	2.76
	Other Comprehensive Income / (Loss) (net of tax)	93.47	(123.92)	(2.73)	(30.45)	83.87	120.33
11	Total Comprehensive Income for the period / year (9+10)	307.60	231.48	227.70	539.08	527.72	826.82
12	Profit / (Loss) attributable to :						
	Owners of the Company	206.76	383.55	230.43	590.31	443.85	741.82
	Non - Controlling Interest	7.37	(28.15)	-	(20.78)	-	(35.33)
		214.13	355.40	230.43	569.53	443.85	706.49
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	71.99	(98.03)	(2.73)	(26.04)	83.87	127.93
	Non - Controlling Interest	21.48	(25.89)	-	(4.41)	-	(7.60)
		93.47	(123.92)	(2.73)	(30.45)	83.87	120.33
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	278.75	285.52	227.70	564.27	527.72	869.75
	Non - Controlling Interest	28.85	(54.04)	-	(25.19)	-	(42.93)
		307.60	231.48	227.70	539.08	527.72	826.82
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) (₹)	1.37	2.91	1.17	4.28	2.20	2.94
17	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	1.14	1.29	1.37	2.43	3.03	4.69
18	Other Equity excluding Revaluation Reserves as at 31st March						4,119.73
19	Debt Equity Ratio (refer note 3)				2.56	1.91	2.55
20	Debt Service Coverage Ratio (refer note 3)				2.01	1.32	1.60
21	Interest Service Coverage Ratio (refer note 3)				2.71	2.32	2.23

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	Consolidated	
		As at 30-09-2020	As at 31-03-2020
		(Unaudited)	(Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	22,692.96	23,099.70
	Right of Use Assets	219.80	237.54
	Capital Work In Progress	3,481.22	2,208.96
	Goodwill on Consolidation	592.87	592.09
	Other Intangible Asset	996.40	994.87
	Intangible Assets Under Development	2.66	3.28
	Financial Assets		
	(i) Investments	2.89	-
	(ii) Loans	37.68	38.91
	(iii) Other Financial Asset	2,928.56	2,302.41
	Income Tax Assets (net)	77.17	37.31
	Other Non Current Assets	1,568.17	1,510.69
	Total Non Current Assets	32,600.38	31,025.76
2	Current Assets		
	Inventories	219.26	541.17
	Financial Assets		
	(i) Investments	411.37	312.67
	(ii) Trade Receivable	1,387.82	1,000.26
	(iii) Cash and Cash Equivalents	200.81	1,232.99
	(iv) Bank Balances other than (iii) above	1,236.09	1,063.85
	(v) Loans	1,124.20	2,409.28
	(vi) Other Financial Assets	1,445.44	1,543.31
	Other Current Assets	717.01	334.17
	Total Current Assets	6,742.00	8,437.70
	Total Assets before Regulatory Deferral Account	39,342.38	39,463.46
	Regulatory Deferral Account - Asset	416.16	247.73
	Total Assets	39,758.54	39,711.19
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,099.81	1,099.81
	Unsecured Perpetual Securities	2,718.61	3,279.42
	Other Equity	4,566.93	4,119.73
	Total Equity of Equity Holders of the Company	8,385.35	8,498.96
	Non Controlling Interests	1,034.07	1,062.13
	Total Equity	9,419.42	9,561.09
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	22,202.89	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	34.98	29.35
	(iii) Other Financial Liabilities	485.01	419.86
	Other Non Current Liabilities	275.97	278.02
	Provisions	349.70	275.58
	Deferred Tax Liabilities (net)	1,142.75	971.37
	Total Non Current Liabilities	24,491.30	24,263.83
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1,780.49	1,235.81
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	15.58	49.93
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,414.72	1,701.58
	(iii) Other Financial Liabilities	1,690.92	1,982.51
	Other Current Liabilities	333.73	309.42
	Provisions	62.37	62.40
	Current Tax Liabilities (net)	45.68	40.29
	Total Current Liabilities	5,343.49	5,381.94
	Total Liabilities before Regulatory Deferral Account	29,834.79	29,645.77
	Regulatory Deferral Account - Liabilities	504.33	504.33
	Total Liabilities	39,758.54	39,711.19

STATEMENT OF CONSOLIDATED CONDENSED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020 AND 30TH SEPTEMBER, 2019
(₹ in Crores)

Sr.No.	Particulars	For the Half year ended 30th September, 2020	For the Half year ended 30th September, 2019
		(Unaudited)	(Unaudited)
A.	Cash flow from operating activities:-		
	Profit before taxes	777.75	585.37
	Operating Profit before working capital changes	2,403.84	2,122.94
	Net cash generated from operating activities (i)	1,274.55	3,437.33
B.	Net cash (used in) investing activities (ii)	(1,380.42)	(1,527.10)
C.	Net cash (used in) financing activities (iii)	(926.42)	(923.94)
	Net Increase / (Decrease) In cash and cash equivalents (i+ii+iii)	(1,032.29)	986.29
	Cash and cash equivalents at the beginning of the Period	1,232.99	188.25
	Cash and cash equivalents received on account of acquisition of transmission business	0.11	0.01
	Cash and cash equivalents at the end of the Period	200.81	1,174.55

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i)	Segment Revenue						
	Transmission	688.43	1,009.14	674.35	1,697.57	1,342.55	2,815.00
	Mumbai GTD Business	1,467.16	1,437.02	1,913.60	2,904.18	4,103.02	7,676.35
	Trading	0.60	0.35	5.45	0.95	5.91	924.61
	Gross Turnover	2,156.19	2,446.51	2,593.40	4,602.70	5,451.48	11,415.96
	Less: Inter Segment transfer	-	-	-	-	-	-
	Net Turnover	2,156.19	2,446.51	2,593.40	4,602.70	5,451.48	11,415.96
ii)	Segment Results						
	Profit before Interest and Tax						
	Transmission	462.88	787.14	452.05	1,250.02	898.74	1,873.21
	Mumbai GTD Business	219.02	229.67	260.23	448.69	635.01	1,206.23
	Trading	0.03	0.05	-	0.08	-	0.40
	Total Segment Results	681.93	1,016.86	712.28	1,698.79	1,533.75	3,079.84
	Unallocable Income	150.26	96.33	44.92	246.59	76.58	265.33
	Total Profit Before Interest and Tax	832.19	1,113.19	757.20	1,945.38	1,610.33	3,345.17
	Less: Finance Cost	(536.41)	(631.22)	(493.00)	(1,167.63)	(1,024.96)	(2,238.49)
	Total Profit Before Tax	295.78	481.97	264.20	777.75	585.37	1,106.68
iii)	Segment Assets						
	Transmission	17,539.10	16,968.62	14,926.20	17,539.10	14,926.20	15,576.68
	Mumbai GTD Business	17,097.02	16,798.73	16,195.38	17,097.02	16,195.38	16,628.19
	Trading	-	-	-	-	-	134.72
	Unallocable	5,122.42	5,496.29	2,527.33	5,122.42	2,527.33	7,371.60
	Total Assets	39,758.54	39,263.64	33,648.91	39,758.54	33,648.91	39,711.19
iv)	Segment Liabilities						
	Transmission	746.61	945.42	1,116.97	746.61	1,116.97	693.67
	Mumbai GTD Business	3,598.43	3,529.97	3,312.93	3,598.43	3,312.93	3,755.06
	Trading	-	-	-	-	-	134.48
	Unallocable	25,994.08	25,676.05	19,949.61	25,994.08	19,949.61	25,566.89
	Total Liabilities	30,339.12	30,151.44	24,379.51	30,339.12	24,379.51	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").

Adani Transmission Limited

(CIN No :L40300GJ2013PLC077803)

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

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") at their meetings held on 05th November, 2020.
2. The Statutory Auditors have carried out Limited Review of these financial results of the Group for the quarter and half year ended 30th September, 2020.
3. The Ratios are computed as follows :
 - Debt Equity Ratio = (Total Borrowings - Cash & cash equivalent (Including current investment)) / Shareholder's fund
 - Debt Service Coverage Ratio = (EBITDA-Tax) / (Finance cost (Excluding Interest on Group Inter Corporate Deposits ("ICD")) + Net Loan Repayment (excluding group ICD) made during the period/year)
 - Interest Service Coverage Ratio = (EBITDA-Tax) / Interest Expense (Interest (Excluding Interest on Group ICD)).
4. (a) During the previous year 2019-20, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated 30th 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 previous quarter, 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 previous quarter, Group has recognized revenue from operations (ARR) of ₹ 329.52 Crores from the period April, 2015 to March, 2020 and recognized ₹ 28.18 Crores for the period April, 2020 to September, 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			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	-	329.52	-	329.52	-	254.43

MERC Suo Motu directed MEGPTCL vide order dated 18th October 2020 to submit details of consequential impact in lieu of APTEL judgment mentioned above. Subsequently MEGPTCL submitted its reply on 28th 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.

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5. 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.
6. Details of Redemption/Buy-Back of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Dates from		No. of NCD	Date of Redemption/Buy-Back
	1-Apr-20 to 30-Sep-20			
	Principal	Interest		
INE931S07132	28-Apr-20	28-Apr-20	800	28-Apr-20
INE931S07066	12-May-20	12-May-20	1650	12-May-20
INE931S07132	03-Jun-20	03-Jun-20	1300	03-Jun-20

7. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from 01st 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:

- Made the provision for current tax and deferred tax at the rate of 25.17%.
 - Written off unutilised credit for Minimum Alternate Tax aggregating to ₹ 79.35 Crores in current quarter.
 - Net Reversal of current tax provision ₹ 56.30 Crores in current quarter.
8. During the current quarter, the Group has incurred finance cost of ₹ 536.41 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 ₹ 23.63 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 512.78 Crores.

Refer below table for comparatives:

(₹ in Crores)

Quarter / Year End	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 30 th Sep, 2020	536.41	23.63	512.78
Quarter Ended 30 th June, 2020	631.22	23.48	607.74
Quarter Ended 30 th Sep, 2019	493.00	10.95	482.05
Half year Ended 30 th Sep, 2020	1,167.63	47.11	1,120.52
Half year Ended 30 th Sep, 2019	1,024.96	24.12	1,000.84
Year Ended 31 st March, 2020	2,238.49	52.09	2,186.40

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9. Due to outbreak of COVID-19 globally and in India, the Group management has 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 will not be 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, Further due to the lock downs being faced by the Group, in case of distribution business wherein physical meter reading could not be done, revenue has been recognized on billing done to consumers based on past average consumption which is in line with MERC regulations/directions.
10. Consequent to amendment in tariff regulations, the Group has changed the useful life in respect of batteries and meters and accordingly depreciation for the current quarter and six months ended is higher by ₹ 5.58 Crores and by ₹ 73.22 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 current quarter and six months ended is lower by ₹ 6.70 Crores.
11. MERC vide its order dated 26th September, 2019 has upheld the demand raised by Maharashtra State Electricity Distribution Company Limited (MSEDCL) on AEML ₹ 124.60 crores, towards payment of fixed cost in respect of power procured from the State pool during the financial years ended 31st March, 2012 to 31st March, 2018. Similar demands have also been raised by MSEDCL on other Mumbai Licensees. MERC in its above order, has however differed with the methodology adopted by Maharashtra State Load Despatch Centre (MSLDC) in calculating the above demand, and has issued instructions to MSLDC to issue revised bills based on the agreed revised methodology within a period of 1 year, and further, considering the amount/period involved directed MSLDC to set up a task force comprising officials from all Maharashtra Utilities to complete the task. MERC has also instructed that any amount payable (including relevant carrying cost) can be claimed by the respective Mumbai Licensees during the truing up/ARR exercise. In terms of the above stated MERC Order, considering the proposed revision in the methodology to be adopted by MSLDC in calculating the above, and the complexities involved/unavailability of technical data in respect of all utilities, the management is unable to make an estimate of the above liability and accordingly no provision has been made in respect of the above in the results for the quarter ended 30th June, 2020. AEML would account for the same and pass through to the consumers, as and when the provisional/final invoices would be received. Subsequent to the quarter end MERC vide its order 08th July, 2020 has directed MSDLC to complete the Fixed Cost reconciliation by September 2020 and raise the bills accordingly. However no invoice has been received from MSLDC till September, 2020.
12. During the current quarter, Adani Transmission Step-One Limited was incorporated as wholly owned subsidiary company on 23rd September, 2020.

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13. 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.

For & on behalf of the Board

Date: 05th November, 2020

Place: Ahmedabad



Gautam S. Adani

Chairman