

2nd November, 2022

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 held on 2nd November, 2022 and submission of Unaudited Financial Results for the quarter and half year ended 30th September, 2022.

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

1. The Board of Directors ("the Board") at its meeting held on 2nd November, 2022, commenced at 12.30 p.m. and concluded at 2.30 p.m., has taken on record and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2022.
2. The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors thereon, are enclosed herewith as **Annexure "A"**. These results are also being uploaded on the Company's website at www.adanitransmission.com.
3. Press Release dated 2nd November, 2022 on the said Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half yearly details ended 30th September, 2022, is enclosed herewith as **Annexure "B"**.

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
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info@adani.com
www.adanitransmission.com

4. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2022 is enclosed herewith as **Annexure "C"** and the same is being uploaded on the Company's website.
5. The Board has granted in-principle approval for issuance of Non-Convertible Debentures for an amount not exceeding Rs. 1,500 Crores in one or more tranches, subject to all applicable regulatory / statutory approval(s). The information required to be disclosed pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure "D"**.
6. The Board has further approved the appointment of Mr. Bimal Dayal as Chief Executive Officer (CEO) of Transmission Business and Mr. Kandarp Patel as Chief Executive Officer (CEO) of Distribution Business and Key Managerial Personnel of the Company with effect from 2nd November, 2022 on the terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee.

Subsequent to above, Mr. Anil Kumar Sardana, Managing Director and CEO of the Company has relinquished the position of CEO to these two executives and will continue in the capacity as Managing Director (KMP) of the Company with effect from 2nd November, 2022.

The details, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/ CMD/ 4/ 2015 dated 9th September 2015 are given as **Annexure(s) "E1", "E2" and "E3"**.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Transmission Limited**

JALADHI
ATULCHANDRA
SHUKLA

Digitally signed by JALADHI
ATULCHANDRA SHUKLA
Date: 2022.11.02 14:54:01
+05'30'

Jaladhi Shukla
Company Secretary

Encl: as Above

**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, 2022 ("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)



Place: Ahmedabad
 Date: November 02, 2022

H. S. Sutaria

Hardik Sutaria
 (Partner)
 (Membership No. 116642)
 (UDIN: 22116642BBSZMK8207)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|-----------|--|---------------|----------------|----------------|-----------------|----------------|-----------------|
| | | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 175.15 | 83.30 | 66.72 | 258.45 | 109.09 | 739.81 |
| | (b) Other income | 177.41 | 177.00 | 165.87 | 354.41 | 329.75 | 700.86 |
| | Total Income | 352.56 | 260.30 | 232.59 | 612.86 | 438.84 | 1,440.67 |
| 2 | Expenses | | | | | | |
| | (a) Purchases of Stock-in-Trade | 174.95 | 83.12 | 61.96 | 258.07 | 104.15 | 734.11 |
| | (b) Employee benefits expense | 0.39 | 0.36 | 0.63 | 0.75 | 1.41 | 1.57 |
| | (c) Finance costs | 139.79 | 192.67 | 190.22 | 332.46 | 372.01 | 762.96 |
| | (d) Depreciation and amortisation expense | 0.03 | 0.03 | 0.07 | 0.06 | 0.14 | 0.26 |
| | (e) Other expenses | 5.19 | 1.08 | 1.20 | 6.27 | 1.77 | 6.38 |
| | Total Expenses | 320.35 | 277.26 | 254.08 | 597.61 | 479.48 | 1,505.28 |
| 3 | Profit / (Loss) before tax for the period / year (1-2) | 32.21 | (16.96) | (21.49) | 15.25 | (40.64) | (64.61) |
| 4 | Tax Expense / (Reversal) | - | - | - | - | - | - |
| 5 | Profit / (Loss) after tax for the period / year (3-4) | 32.21 | (16.96) | (21.49) | 15.25 | (40.64) | (64.61) |
| 6 | Other Comprehensive Income / (Loss) for the period / year | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | (0.09) | (0.02) | 0.07 | (0.11) | 0.00 | 0.08 |
| | (b) Tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | (c) Items that will be reclassified to profit or loss | 17.79 | (58.27) | (9.03) | (40.48) | (29.73) | (120.55) |
| | (d) Tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Other Comprehensive Income / (Loss) for the period / year | 17.70 | (58.29) | (8.96) | (40.59) | (29.73) | (120.47) |
| 7 | Total Comprehensive Income / (Loss) for the period / year (5+6) | 49.91 | (75.25) | (30.45) | (25.34) | (70.37) | (185.08) |
| 8 | Paid-up Equity Share Capital (Face Value of ₹ 10 each) | 1,115.49 | 1,115.49 | 1,099.81 | 1,115.49 | 1,099.81 | 1,099.81 |
| 9 | Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹) | 0.29 | (0.33) | (0.78) | (0.04) | (1.52) | (2.65) |
| 10 | Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities) | | | | | | 2,877.00 |



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

| Sr. No. | Particulars | (₹ In Crores) | |
|----------|--|-----------------------------------|---------------------------------|
| | | As at 30-Sep-22 (Unaudited) | As at 31-Mar-22 (Audited) |
| | ASSETS | | |
| 1 | Non Current Assets | | |
| | Property, Plant and Equipment | 0.56 | 0.66 |
| | Capital Work-In-Progress | 5.19 | 0.42 |
| | Right of Use Assets | - | 0.02 |
| | Financial Assets | | |
| | (i) Investments | 5,466.11 | 6,681.17 |
| | (ii) Loans | 3,533.95 | 4,257.27 |
| | (iii) Other Financial Asset | 1,447.12 | 473.09 |
| | Income Tax Assets (net) | 15.87 | 14.20 |
| | Other Non Current Assets | 2.12 | 1.11 |
| | Total Non Current Assets | 10,470.92 | 11,427.94 |
| 2 | Current Assets | | |
| | Financial Assets | | |
| | (i) Trade Receivable | 1.10 | 0.01 |
| | (ii) Cash and Cash Equivalents | 0.79 | 2.15 |
| | (iii) Bank Balances other than (ii) above | 745.83 | 386.57 |
| | (iv) Loans | 469.17 | 700.00 |
| | (v) Other Financial Assets | 99.72 | 117.82 |
| | Other Current Assets | 21.18 | 31.88 |
| | Total Current Assets | 1,337.79 | 1,238.43 |
| | Total Assets | 11,808.71 | 12,666.37 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity Share Capital | 1,115.49 | 1,099.81 |
| | Unsecured Perpetual Securities | - | 3,131.28 |
| | Other Equity | 9,056.02 | (254.28) |
| | Total Equity | 10,171.51 | 3,976.81 |
| | Liabilities | | |
| 2 | Non Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 913.09 | 7,405.53 |
| | (ia) Lease Liabilities | 1.46 | 1.47 |
| | (ii) Other Financial Liabilities | 13.34 | - |
| | Provisions | 0.16 | 0.08 |
| | Total Non Current Liabilities | 928.05 | 7,407.08 |
| 3 | Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 676.46 | 1,141.84 |
| | (ia) Lease Liabilities | 0.03 | 0.03 |
| | (ii) Trade Payables | | |
| | i. Total outstanding dues of micro enterprises and small enterprises | 0.12 | 0.12 |
| | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 1.05 | 2.89 |
| | (iii) Other Financial Liabilities | 29.15 | 130.65 |
| | Other Current Liabilities | 2.32 | 6.92 |
| | Provisions | 0.02 | 0.03 |
| | Total Current Liabilities | 709.15 | 1,282.48 |
| | Total Liabilities | 1,637.20 | 8,689.56 |
| | Total Equity and Liabilities | 11,808.71 | 12,666.37 |



STANDALONE STATEMENT OF CASH FLOWS

| Particulars | (₹ In Crores) | |
|--|--------------------------------------|--------------------------------------|
| | For the Half Year ended 30-Sep-22 | For the Half Year ended 30-Sep-21 |
| | (Unaudited) | (Unaudited) |
| A. Cash flows from operating activities | | |
| Profit/(Loss) before tax | 15.25 | (40.64) |
| Adjustments for: | | |
| - Depreciation and Amortisation Expense | 0.06 | 0.14 |
| - Gain on Sale/Fair Value of Current Investments measured at FVTPL | (21.20) | - |
| - Finance Costs | 332.46 | 372.01 |
| - Unclaimed liabilities / Excess provision written back | - | (0.01) |
| - Gain on Initial recognition of Lease Receivable | - | (4.31) |
| - Interest income | (333.21) | (329.74) |
| Operating Profit / (Loss) before working capital changes | (6.64) | (2.55) |
| Changes in Working Capital: | | |
| (Increase) / Decrease in Assets : | | |
| - Other financial assets and other assets | (13.71) | 21.59 |
| - Inventories | - | (0.00) |
| - Trade Receivables | (1.09) | (2.30) |
| Increase / (Decrease) in Liabilities : | | |
| - Other financial liabilities, other liabilities and provisions | (19.87) | 2.35 |
| - Trade Payables | (1.72) | (5.48) |
| Cash generated from / (used in) operations | (43.03) | 13.61 |
| Direct Tax paid (Net of refunds) | (1.67) | 0.05 |
| Net cash flows generated from / (used in) operating activities | (A) | 13.66 |
| | (44.70) | 13.66 |
| B. Cash flows from investing activities | | |
| Payment for acquisition of property plant and equipment (including capital advance and CWIP) | (6.15) | - |
| Payment for purchase of non-current financial assets | | |
| - Investment in equity Shares of subsidiary Companies | (2.62) | (249.59) |
| - Loan to Subsidiary in the nature of Equity | - | (39.61) |
| - Investment in Optionally Convertible Debentures of Subsidiary Companies | (7.80) | (19.01) |
| - Investment in Compulsory Convertible Debentures of Subsidiary Company | - | (3.41) |
| Proceeds from / (Deposits in) Bank deposits (net) (including Margin money deposit) | 0.74 | 1.60 |
| Non-current loans given | (1,896.26) | (1,591.75) |
| Non-current loans received back | 915.12 | 1,684.42 |
| Loans (given) / received back - (net) | 184.16 | (35.80) |
| Interest received | 166.40 | 332.49 |
| Net cash flows generated from / (used in) investing activities | (B) | 79.34 |
| | (646.41) | 79.34 |
| C. Cash flows from financing activities | | |
| Payment for Lease Liability including interest | (0.05) | (0.09) |
| Proceeds from issuance of Share capital | 3,850.00 | - |
| Proceeds from Long-term borrowings | 1,562.76 | 123.58 |
| Repayment of Long-term borrowings | (1,327.94) | (109.74) |
| Proceeds / (Repayment) from Short-term borrowings (net) | (15.89) | 190.49 |
| Proceeds from issue of Unsecured Perpetual Equity Instrument | 8.00 | 14.62 |
| Repayment of Unsecured Perpetual Equity Instrument (including distribution) | (3,075.46) | - |
| Tax on distribution on Unsecured Perpetual Equity Instrument | (0.03) | (0.19) |
| Finance costs paid | (231.64) | (311.56) |
| Net cash flows generated from / (used in) financing activities | (C) | (92.89) |
| | 769.75 | (92.89) |
| - Net increase / (decrease) in cash and cash equivalents | (A+B+C) | 0.11 |
| | 78.64 | 0.11 |
| - Cash and cash equivalents at the beginning of the period | 2.15 | 8.02 |
| - Transfer of restricted reserve pursuant to transaction referred in note 3 | (D) | - |
| | (80.00) | - |
| - Cash and cash equivalents at the end of the period | 0.79 | 8.13 |

Note - As referred in note 3 of the financial results, assets and liabilities were transferred to ATSOI for a consideration in the form of Compulsorily Convertible Debentures. The same being non-cash transactions are excluded from the aforesaid cash flow statement except for transfer of cash equivalent to restricted reserve referred in "D" above.



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

- 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 2nd November, 2022. The Statutory Auditors have carried out Limited Review of these financial results of the Company for the quarter and half year ended 30th September, 2022.
- During the current quarter, the Company has incurred finance cost of ₹ 139.79 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 ₹ 9.84 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 129.95 Crores.

Refer below table for comparatives:

(₹ In Crores)

| Quarter / Year Ended | Finance Cost | Income earned on Restricted fund | Net Finance Cost |
|---------------------------|--------------|----------------------------------|------------------|
| Quarter Ended 30-Sep-22 | 139.79 | 9.84 | 129.95 |
| Quarter Ended 30-Jun-22 | 192.67 | 14.44 | 178.23 |
| Quarter Ended 30-Sep-21 | 190.22 | 14.59 | 175.63 |
| Half Year ended 30-Sep-22 | 332.46 | 24.28 | 308.18 |
| Half Year ended 30-Sep-21 | 372.01 | 29.03 | 342.98 |
| Year ended 31-Mar-22 | 762.96 | 57.90 | 705.06 |

- Pursuant to an agreement between ATL and its wholly owned subsidiaries, viz; Adani Transmission Step- One Limited ('ATSOL'), Adani Transmission (India) Limited ('ATIL'), and Maharashtra Eastern Grid Power Transmission company Limited ('MEGPTCL'), ATL has transferred/novated, as the case may be, its investments in equity shares of, and Inter Corporate Deposits placed with ATIL and MEGPTCL, USD denominated borrowings of Senior Secured Notes / Bonds (aggregating USD 937.50 million) along with corresponding hedge contracts, identified fixed assets, cash equivalent to restricted reserve and working capital loans to ATSOL after obtaining requisite approvals and consents. ATSOL has discharged the consideration towards acquisition of the said assets and liabilities by way of issuance of Compulsorily Convertible Debentures to ATL. The transaction being a common control transaction, the difference between net liabilities transferred and the value of CCD recorded, being ₹ 5,321.05 Crores has been recognized in Other Equity of the Company.



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

4. As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.

Date: 2nd November, 2022

Place: Ahmedabad



For & on behalf of the Board

Anil Sardana

Managing Director

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, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



6. We did not review the interim financial results of 32 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 17,772.81 Crores as at September 30, 2022, total revenue of Rs. 591.96 Crores and Rs. 1,073.03 Crores for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. 79.76 Crores and Rs. 174.05 Crores for the quarter and six months ended September 30, 2022 respectively, total comprehensive income of Rs. 0.17 Crores and Rs. 18.60 Crores for the quarter and six months ended September 30, 2022 respectively, and net cash outflow of Rs. 36.68 Crores for the six months ended September 30, 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial results of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 0.04 Crores as at September 30, 2022, total revenue of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively, total Profit after tax of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively, total comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively, and net cash inflow of Rs. 0.03 Crores for the six months ended September 30, 2022, 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)



H. S. Sutaria

Hardik Sutaria

Partner

(Membership No. 116642)

(UDIN: 22176642BBS2VD2650)

Place: Ahmedabad

Date: November 02, 2022

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 (Step-down subsidiary) |
| 2 | Adani Transmission (Rajasthan) Limited |
| 3 | Adani Electricity Mumbai Limited |
| 4 | Aravali Transmission Service Company Limited |
| 5 | AEML Infrastructure Limited (known as Adani Electricity Navi Mumbai Limited w.e.f. October 21, 2022) |
| 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 (Step-down subsidiary) |
| 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 (Step-down subsidiary) |
| 29 | Kharghar Vikhroli Transmission 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 |
| 35 | MP Power Transmission Package II Limited |
| 36 | MPSEZ Utilities Limited |
| 37 | Karur Transmission Limited |
| 38 | Khavda-Bhuj Transmission Limited |
| 39 | Adani Transmission Step-two Limited (w.e.f. August 02, 2022) |
| 40 | Adani Transmission Mahan Limited (Step-down subsidiary) (w.e.f. September 05, 2022) |
| 41 | Adani Electricity Jewar Limited (w.e.f. September 12, 2022) |



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

| Sr. No. | Particulars | (₹ in Crores) | | | | | |
|-----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | | Consolidated | | | | | |
| | | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | | | | | | |
| | (i) From Generation, Transmission and Distribution Business (Refer note 2) | 3,032.07 | 3,048.68 | 2,479.22 | 6,080.75 | 5,266.17 | 10,435.61 |
| | (ii) From Trading Business | 219.41 | 83.20 | 62.22 | 302.61 | 104.92 | 821.91 |
| | (b) Other Income | 125.09 | 117.86 | 133.76 | 242.95 | 239.83 | 603.95 |
| | Total Income | 3,376.57 | 3,249.74 | 2,675.20 | 6,626.31 | 5,610.92 | 11,861.47 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Power Purchased | 901.37 | 1,361.30 | 664.73 | 2,262.67 | 1,241.28 | 2,778.88 |
| | (b) Cost of Fuel | 337.97 | 405.66 | 290.86 | 743.63 | 533.43 | 1,065.99 |
| | (c) Purchases of Stock-in-Trade | 219.39 | 83.17 | 62.04 | 302.56 | 104.70 | 821.23 |
| | (d) Employee benefits expense | 231.73 | 223.46 | 244.88 | 455.19 | 474.15 | 885.07 |
| | (e) Finance costs | 713.91 | 739.98 | 540.36 | 1,453.89 | 1,154.70 | 2,364.95 |
| | (f) Depreciation and amortisation expense | 397.84 | 383.98 | 352.76 | 781.82 | 694.88 | 1,427.15 |
| | (g) Other expenses | 397.40 | 385.04 | 324.92 | 782.44 | 657.55 | 1,500.18 |
| | Total Expenses | 3,199.61 | 3,582.59 | 2,480.55 | 6,782.20 | 4,860.69 | 10,843.45 |
| 3 | Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2) | 176.96 | (332.85) | 194.65 | (155.89) | 750.23 | 1,018.02 |
| 4 | Net movement in Regulatory Deferral Account Balances - Income/(Expenses) | 72.99 | 534.68 | 201.71 | 607.67 | 186.12 | 682.47 |
| 5 | Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4) | 249.95 | 201.83 | 396.36 | 451.78 | 936.35 | 1,700.49 |
| 6 | Tax expense | | | | | | |
| | Current Tax | 37.57 | 40.39 | 51.75 | 77.96 | 133.90 | 244.23 |
| | Deferred Tax | 17.62 | (6.13) | 46.25 | 11.49 | 61.40 | 191.83 |
| | Total Tax expense | 55.19 | 34.26 | 98.00 | 89.45 | 195.30 | 436.06 |
| 7 | Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6) | 194.76 | 167.57 | 298.36 | 362.33 | 741.05 | 1,264.43 |
| 8 | Deferred assets recoverable/adjustable | (0.29) | 0.89 | (9.52) | 0.60 | (18.97) | (28.68) |
| 9 | Profit After Tax for the period / year (7+8) | 194.47 | 168.46 | 288.84 | 362.93 | 722.08 | 1,235.75 |
| 10 | Other Comprehensive Income / (Loss) | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | 0.41 | 4.24 | (18.57) | 4.65 | (20.53) | 16.37 |
| | (b) Tax relating to items that will not be reclassified to Profit or Loss | 0.04 | 0.01 | 3.64 | 0.05 | 3.64 | (2.89) |
| | (c) Items that will be reclassified to profit or loss | (241.04) | (319.62) | (13.58) | (560.66) | 51.76 | (262.79) |
| | (d) Tax relating to items that will be reclassified to Profit or Loss | 30.43 | 23.19 | (2.69) | 53.62 | (17.32) | (2.44) |
| | Other Comprehensive Income / (Loss) (net of tax) | (210.16) | (292.18) | (31.20) | (502.34) | 17.55 | (251.75) |
| 11 | Total Comprehensive Income for the period / year (9+10) | (15.69) | (123.72) | 257.64 | (139.41) | 739.63 | 984.00 |
| 12 | Profit / (Loss) attributable to : | | | | | | |
| | Owners of the Company | 206.17 | 185.99 | 272.57 | 392.16 | 707.99 | 1,204.61 |
| | Non - Controlling Interest | (11.70) | (17.53) | 16.27 | (29.23) | 14.09 | 31.14 |
| | | 194.47 | 168.46 | 288.84 | 362.93 | 722.08 | 1,235.75 |
| 13 | Other Comprehensive Income / (Loss) attributable to : | | | | | | |
| | Owners of the Company | (194.90) | (252.52) | (22.47) | (447.42) | 18.53 | (217.19) |
| | Non - Controlling Interest | (15.26) | (39.66) | (8.73) | (54.92) | (0.98) | (34.56) |
| | | (210.16) | (292.18) | (31.20) | (502.34) | 17.55 | (251.75) |
| 14 | Total Comprehensive Income / (Loss) attributable to : | | | | | | |
| | Owners of the Company | 11.27 | (66.53) | 250.10 | (55.26) | 726.52 | 987.42 |
| | Non - Controlling Interest | (26.96) | (57.19) | 7.54 | (84.15) | 13.11 | (3.42) |
| | | (15.69) | (123.72) | 257.64 | (139.41) | 739.63 | 984.00 |
| 15 | Paid-up Equity Share Capital (Face Value of ₹10 each) | 1,115.49 | 1,115.49 | 1,099.81 | 1,115.49 | 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 | 1.50 | 1.90 | 3.35 | 5.29 | 8.90 |
| 17 | Basic / Diluted Earnings per Equity Share (Face Value of ₹10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹) | 1.45 | (1.48) | 0.75 | (0.03) | 4.25 | 5.06 |
| 18 | Other Equity excluding Revaluation Reserves as at 31st March (Including Unsecured Perpetual Equity Instrument) | | | | | | 8,813.01 |



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

| Sr. No. | Particulars | Consolidated | |
|-------------------------------|--|-------------------|-------------------|
| | | As at 30-Sep-2022 | As at 31-Mar-2022 |
| | | (Unaudited) | (Audited) |
| ASSETS | | | |
| 1 | Non Current Assets | | |
| | Property, Plant and Equipment | 28,952.77 | 27,905.02 |
| | Right of Use Assets | 665.00 | 673.00 |
| | Capital Work In Progress | 5,403.99 | 5,060.16 |
| | Goodwill on Consolidation | 598.29 | 598.29 |
| | Other Intangible Asset | 1,084.32 | 1,095.46 |
| | Financial Assets | | |
| | (i) Investments | 313.22 | 264.17 |
| | (ii) Loans | 1,135.01 | 1,128.54 |
| | (iii) Other Financial Asset | 3,503.57 | 3,531.04 |
| | Income Tax Assets (net) | 73.29 | 88.87 |
| | Other Non Current Assets | 1,724.47 | 1,476.94 |
| | Total Non Current Assets | 43,453.93 | 41,821.49 |
| 2 | Current Assets | | |
| | Inventories | 201.09 | 250.11 |
| | Financial Assets | | |
| | (i) Investments | 213.60 | 296.35 |
| | (ii) Trade Receivable | 1,694.43 | 1,070.84 |
| | (iii) Cash and Cash Equivalents | 136.51 | 189.05 |
| | (iv) Bank Balances other than (iii) above | 1,848.35 | 1,303.52 |
| | (v) Loans | 504.10 | 7.81 |
| | (vi) Other Financial Assets | 1,436.28 | 1,066.73 |
| | Other Current Assets | 344.51 | 334.19 |
| | Total Current Assets | 6,378.87 | 4,518.60 |
| | Total Assets before Regulatory Deferral Account | 49,832.80 | 46,340.09 |
| | Regulatory Deferral Account - Asset | 1,731.63 | 1,124.02 |
| | Total Assets | 51,564.43 | 47,464.11 |
| EQUITY AND LIABILITIES | | | |
| 1 | Equity | | |
| | Equity Share Capital | 1,115.49 | 1,099.81 |
| | Unsecured Perpetual Securities | - | 3,055.65 |
| | Other Equity | 9,520.14 | 5,757.36 |
| | Total Equity of Equity Holders of the Company | 10,635.63 | 9,912.82 |
| | Non Controlling Interests | 1,005.98 | 1,093.68 |
| | Total Equity | 11,641.61 | 11,006.50 |
| 2 | Liabilities | | |
| | Non Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 30,287.21 | 27,774.04 |
| | (ia) Lease Liability Obligation | 62.05 | 66.12 |
| | (ii) Trade Payables | | |
| | i. Total outstanding dues of micro enterprises and small enterprises | - | - |
| | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 33.72 | 32.22 |
| | (iii) Other Financial Liabilities | 318.02 | 334.81 |
| | Other Non Current Liabilities | 302.37 | 290.25 |
| | Provisions | 641.01 | 617.47 |
| | Deferred Tax Liabilities (net) | 1,372.33 | 1,414.46 |
| | Total Non Current Liabilities | 33,016.71 | 30,529.37 |
| 3 | Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 3,232.18 | 2,040.54 |
| | (ia) Lease Liability Obligation | 19.02 | 21.09 |
| | (ii) Trade Payables | | |
| | i. Total outstanding dues of micro enterprises and small enterprises | 22.36 | 26.37 |
| | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,370.63 | 1,581.54 |
| | (iii) Other Financial Liabilities | 1,440.55 | 1,556.29 |
| | Other Current Liabilities | 475.52 | 347.60 |
| | Provisions | 72.20 | 70.91 |
| | Current Tax Liabilities (net) | 2.09 | 12.34 |
| | Total Current Liabilities | 6,634.55 | 5,656.68 |
| | Total Liabilities before Regulatory Deferral Account | 39,651.26 | 36,186.05 |
| | Regulatory Deferral Account - Liabilities | 271.56 | 271.56 |
| | Total Equity and Liabilities | 51,564.43 | 47,464.11 |



CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crores)

| Sr. No. | Particulars | For the half year ended 30th September, 2022 | For the half year ended 30th September, 2021 |
|-----------|---|--|--|
| | | (Unaudited) | (Unaudited) |
| A. | Cash flow from operating activities:- | | |
| | Profit before taxes | 451.78 | 936.35 |
| | Adjustments for: | | |
| | Depreciation and Amortisation Expenses | 781.82 | 694.88 |
| | Amortisation of Consumer Contribution | (7.32) | (5.02) |
| | Gain on Sale/Fair Value of Current Investments measured at FVTPL | (7.65) | (4.90) |
| | Finance Costs | 1,453.89 | 1,154.70 |
| | Interest Income | (225.65) | (227.51) |
| | Unclaimed liabilities / Excess provision written back | - | (0.26) |
| | Foreign Exchange Fluctuation Loss | - | 1.29 |
| | Expected Credit Loss- Doubtful Debts, Advances, Deposits | 1.31 | 13.62 |
| | Operating profit before working capital changes | 2,448.18 | 2,563.15 |
| | Changes in Working Capital: | | |
| | (Increase) / Decrease in Operating Assets : | | |
| | Employee Loans, Other Financial Assets and Other Assets | (96.88) | (543.17) |
| | Inventories | 49.02 | 101.82 |
| | Trade Receivables | (624.90) | (136.22) |
| | Regulatory Deferral Account - Assets | (607.61) | (186.09) |
| | Increase / (Decrease) in Operating Liabilities : | | |
| | Trade Payables | (199.44) | (120.70) |
| | Other Financial Liabilities, Other Liabilities and Provisions | 153.81 | 121.08 |
| | Cash generated from operations | 1,122.18 | 1,799.87 |
| | Taxes paid (Net) | (72.59) | (77.52) |
| | Net cash generated from operating activities (A) | 1,049.59 | 1,722.35 |
| B. | Cash flows from investing activities | | |
| | Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors) | (2,359.93) | (2,079.67) |
| | Proceeds/(Purchase) of Non Current Investments (net) | (49.00) | 1.58 |
| | Proceeds/(Purchase) of Current Investment (net) | 97.60 | (152.54) |
| | (Deposits in) Bank deposits (net) (including Margin money deposit) | (183.77) | (207.17) |
| | Non-current Loans Given | (14.74) | - |
| | Non-current Loans received back | 8.27 | - |
| | Current Loan (Given to) / Received back (net) | (496.29) | (66.62) |
| | Interest Received | 212.71 | 223.94 |
| | Net cash used in investing activities (B) | (2,785.15) | (2,280.48) |
| C. | Cash flow from financing activities | | |
| | Payment of Lease Liabilities | (15.18) | (11.53) |
| | Increase in Service Line Contribution | 20.17 | 9.80 |
| | Proceeds from Long-term borrowings | 1,613.25 | 5,402.83 |
| | Repayment of Long-term borrowings | (846.32) | (4,346.52) |
| | Proceeds/(Repayment) from Short-term borrowings - Net | 1,211.42 | 438.64 |
| | Distribution on Unsecured Perpetual Equity Instrument | (0.03) | (0.19) |
| | Repayment of Unsecured Perpetual Equity Instrument | (3,075.46) | - |
| | Proceeds on Issues of Equity Shares | 3,850.00 | - |
| | Finance Cost paid | (1,074.83) | (1,085.78) |
| | Net cash generated from/(used in) financing activities (C) | 1,683.02 | 407.25 |
| | Net increase / (Decrease) in cash and cash equivalents (A+B+C) | (52.54) | (150.88) |
| | Cash and cash equivalents at the beginning of the period | 189.05 | 263.68 |
| | Cash and cash equivalents at the end of the period | 136.51 | 112.80 |



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ In Crores)

| Sr. No. | Particulars | Consolidated | | | | | |
|---------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30-Sep-22 (Unaudited) | 30-Jun-22 (Unaudited) | 30-Sep-21 (Unaudited) | 30-Sep-22 (Unaudited) | 30-Sep-21 (Unaudited) | 31-Mar-22 (Audited) |
| i) | Segment Revenue | | | | | | |
| | Transmission | 868.20 | 835.94 | 788.81 | 1,704.14 | 1,833.86 | 3,469.33 |
| | GTD Business | 2,163.87 | 2,212.74 | 1,690.41 | 4,376.61 | 3,432.31 | 6,966.28 |
| | Trading | 219.41 | 83.20 | 62.22 | 302.61 | 104.92 | 821.91 |
| | Gross Turnover | 3,251.48 | 3,131.88 | 2,541.44 | 6,383.36 | 5,371.09 | 11,257.52 |
| | Less: Inter Segment transfer | - | - | - | - | - | - |
| | Net Turnover | 3,251.48 | 3,131.88 | 2,541.44 | 6,383.36 | 5,371.09 | 11,257.52 |
| ii) | Segment Results | | | | | | |
| | Profit before Interest and Tax | | | | | | |
| | Transmission | 571.25 | 558.62 | 537.01 | 1,129.87 | 1,337.64 | 2,428.76 |
| | GTD Business | 267.50 | 265.30 | 265.77 | 532.80 | 513.36 | 1,032.05 |
| | Trading | 0.02 | 0.03 | 0.18 | 0.05 | 0.22 | 0.68 |
| | Total Segment Results | 838.77 | 823.95 | 802.96 | 1,662.72 | 1,851.22 | 3,461.49 |
| | Unallocable Income | 125.09 | 117.86 | 133.76 | 242.95 | 239.83 | 603.95 |
| | Total Profit Before Interest and Tax | 963.86 | 941.81 | 936.72 | 1,905.67 | 2,091.05 | 4,065.44 |
| | Less: Finance Cost | (713.91) | (739.98) | (540.36) | (1,453.89) | (1,154.70) | (2,364.95) |
| | Total Profit Before Tax | 249.95 | 201.83 | 396.36 | 451.78 | 936.35 | 1,700.49 |
| iii) | Segment Assets | | | | | | |
| | Transmission | 25,298.69 | 24,348.36 | 21,695.37 | 25,298.69 | 21,695.37 | 23,307.33 |
| | GTD Business | 19,428.57 | 19,364.73 | 17,713.09 | 19,428.57 | 17,713.09 | 18,536.67 |
| | Trading | - | - | - | - | - | - |
| | Unallocable | 6,837.17 | 6,524.06 | 5,911.92 | 6,837.17 | 5,911.92 | 5,620.11 |
| | Total Assets | 51,564.43 | 50,237.15 | 45,320.38 | 51,564.43 | 45,320.38 | 47,464.11 |
| iv) | Segment Liabilities | | | | | | |
| | Transmission | 885.31 | 1,014.22 | 854.16 | 885.31 | 854.16 | 955.63 |
| | GTD Business | 3,794.65 | 3,551.30 | 3,180.09 | 3,794.65 | 3,180.09 | 3,896.11 |
| | Trading | - | - | - | - | - | - |
| | Unallocable | 35,242.86 | 34,014.31 | 30,523.81 | 35,242.86 | 30,523.81 | 31,605.87 |
| | Total Liabilities | 39,922.82 | 38,579.83 | 34,558.06 | 39,922.82 | 34,558.06 | 36,457.61 |

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)

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

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 2nd November, 2022. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and half year ended on 30th September, 2022.
2. Maharashtra Eastern Grid Power Transmission Company Limited ("MEGPTCL"), a wholly Owned Subsidiary had received MERC order vide dated 03rd June, 2021 and has given impact to the Hon'ble APTEL Judgment in the matter of Appeal No. 260 of 2016 dated 24th July, 2020, revised the Annual Revenue Requirement (ARR) of MEGPTCL retrospectively effective from 1st April, 2013 and directed MEGPTCL to claim the incremental ARR (including the related carrying cost) during the Mid Term Review ("MTR") in FY 2023-24.

Consequent to the above MERC order, during the period ended 30th September, 2022 MEGPTCL has recognized additional revenue from operations of ₹ 66.52 Crores.

The impact of the above orders on the results of the respective periods/year are as under.

(₹ in Crores)

| Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|--|---------------|-------------|-------------|-----------------|-------------|------------|
| | 30-Sep-22 | 30-June-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations (Including Unwinding Interest) | 33.26 | 33.26 | 25.78 | 66.52 | 344.08 | 414.29 |

Consequent to the above MERC order, MEGPTCL is entitled for aggregate revenue of ₹ 1,168.13 crores (including carrying cost) upto FY 2023-24, out of which till 30th September, 2022, aggregate revenue of ₹ 954.86 crores has been recognised to give effect of the above order.

Accordingly, the figures for the current periods / year are not comparable with the corresponding figures of the previous periods / year, to that extent.

3. Pursuant to an agreement between Adani Transmission Limited ('ATL') and its wholly owned subsidiaries, viz; Adani Transmission Step-One Limited ('ATSOL'), Adani Transmission (India) Limited ('ATIL'), and Maharashtra Eastern Grid Power Transmission company Limited ('MEGPTCL'), ATL has transferred/novated, as the case may be, its investments in equity shares of, and Inter Corporate Deposits placed with ATIL and MEGPTCL, USD denominated borrowings of Senior Secured Notes / Bonds (aggregating USD 937.50 million) along with corresponding hedge contracts, identified fixed assets, cash equivalent to restricted reserve and working capital loans to ATSOL after obtaining requisite approvals and consents. ATSOL has discharged the consideration towards acquisition of the said assets and liabilities by way of issuance of Compulsorily Convertible Debentures to ATL. The transaction being a common control transaction, does not affect the Consolidated Balance Sheet and the Consolidated Financial Results of the Group.



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Website: www.adanitransmission.com

4. ATL has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. 29th August, 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of 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 R-Infra have not been accounted for as at 30th September, 2022 and would be accounted for as and when such amounts are finally determined.

On 21st August, 2022, R-Infra has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Company believes that the said claims are not tenable. The Management would follow the due process laid out under the Share Purchase Agreement for dispute resolution and will respond with facts and present its own claims against R-Infra in the arbitration proceedings.

5. During the current quarter, the Group has incurred finance cost of ₹ 713.91 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 ₹ 28.43 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 685.48 Crores.

Refer below table for comparatives:

| Quarter / Year End | (₹ in Crores) | | |
|---------------------------|---------------|----------------------------------|------------------|
| | Finance Cost | Income earned on Restricted fund | Net Finance Cost |
| Quarter Ended 30-Sep-22 | 713.91 | 28.43 | 685.48 |
| Quarter Ended 30-Jun-22 | 739.98 | 27.12 | 712.86 |
| Quarter Ended 30-Sep-21 | 540.36 | 26.77 | 513.59 |
| Half year Ended 30-Sep-22 | 1,453.89 | 55.55 | 1,398.34 |
| Half year Ended 30-Sep-21 | 1,154.70 | 53.20 | 1,101.50 |
| Year Ended 31-Mar-22 | 2,364.95 | 106.92 | 2,258.03 |



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-
6. 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



A handwritten signature in blue ink, appearing to read "Anil Sardana", written over a horizontal line.

Anil Sardana

Managing Director

A small, stylized handwritten mark or signature in blue ink.

Date: 2nd November, 2022

Place: Ahmedabad

