



29th May, 2023

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

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

Scrip Code: 539254

Scrip Code: ADANITRANS

Singapore Exchange Limited

SGX Centre Office

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

Dear Sir,

Sub: Outcome of Board Meeting held on 29th May, 2023 and submission of Audited Financial Results (Standalone and consolidated) for the quarter and year ended 31st March, 2023.

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

1. The Board of Directors ("the Board") at its meeting held on 29th May, 2023, commenced at 7.35 p.m. and concluded at 10.00 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2023.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditors Report are enclosed herewith as **Annexure "A"**. These results are also being uploaded on the Company's website at www.adanitransmission.com.

We would like to inform that M/s. Deloitte Haskins & Sells LLP, Statutory Auditors have issued audit reports with modified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023.

Adani Transmission Ltd
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Gujarat, India
CIN: L40300GJ2013PLC077803

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The statement on impact of Audit Qualification is enclosed along with the Audited Financial Results.

3. Mr. Anil Sardana (DIN: 00006867) has been re-appointed as a Managing Director of the Company for a period of five years effective from 10th May, 2023 subject to approval of the shareholders.

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 "B"**.

4. It was also approved to Change the name of the Company from **"Adani Transmission Limited"** to **"Adani Energy Solutions Limited"** subject to approval of shareholders, Ministry of Corporate Affairs (MCA) and such other applicable statutory / regulatory authorities.
5. Appointment of **M/s. Walker Chandiok & Co. LLP**, Chartered Accountants, (Firm Registration No. 001076N/N500013) as the statutory auditors of the Company to hold office for a term of five consecutive years till the conclusion of 15th Annual General Meeting of the company to be held in the year 2028, subject to approval of shareholders.

The details, as required under SEBI (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 "C"**.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Transmission Limited**

Jaladhi Shukla
Company Secretary

Encl: as Above

Annexure A

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

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

Qualified Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023 of **Adani Transmission Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the ATL Group"), for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Qualified Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below and except for the possible effects of the matter described in Basis for Qualified Opinion / Conclusion section below the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the entities given in the Annexure to this report.
- (ii) is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income other financial information of the ATL Group for the year ended March 31, 2023.

(b) Qualified Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, and except for the possible effects of the matter described in Basis for Qualified Opinion / Conclusion section below nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended



March 31, 2023, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, and 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.

Basis for Qualified Opinion/ Conclusion

The ATL Group had purchases, sales and financing transactions (including equity) with/by certain parties including those identified in the allegations made in the Short Seller Report. The ATL Group has represented to us that there is no effect of the allegations made in the Short Seller Report on the Statement based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani group. The ATL Group did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court. The evaluation performed by the ATL Group, as stated in Note 4 to the Statement, does not constitute sufficient appropriate audit evidence for the purposes of our audit. In the absence of an independent external examination by the ATL Group and pending completion of investigation, including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 4 to the Statement, by the Securities and Exchange Board of India, we are unable to comment on whether these transactions or any other transactions may result in possible adjustments and/or disclosures in the Statement in respect of related parties, and whether the ATL Group should have complied with the applicable laws and regulations.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the ATL Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. Except for the matter described in the Basis for Qualified Opinion/Conclusion section above, we believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors, in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the ATL Group in accordance with the recognition and measurement principles laid down in the Indian



Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

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

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the ATL Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ATL Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of entities within the ATL Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- We are not statutory auditors of majority of the other Adani group companies and therefore the scope of our audit does not extend to any transactions or balances which may have occurred or been undertaken between these Adani group companies and any supplier, customer or any other party which has had a business relationship with the ATL Group during the year.

Our report is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

- We did not audit the financial statements of 46 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 20,168.95 crores as at March 31, 2023 and total revenues of Rs. 527.07 crores and Rs. 2,120.91 crores for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs 10.60 crores and Rs. 266.98 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs 44.35 crores and Rs. 122.19 crores for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 20.33 crores for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited, as applicable, by other



auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs. 18.32 crores as at March 31, 2023 and total revenues of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs 0.12 crores and Rs. 0.12 crores for the quarter and year ended March 31, 2023 respectively, and total comprehensive loss of Rs. 0.12 crores and Rs. 0.12 crores for the quarter and year ended March 31, 2023 respectively, and net cash inflows of Rs. 0.02 crores for the year ended March 31, 2023, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

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

H. S. Sutaria



Place: Ahmedabad
Date: May 29, 2023

Hardik Sutaria
Partner
(Membership No. 116642)
(UDIN: 23116642BGWGBC3525)

Annexure to Independent Auditor's 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	Adani Electricity Navi Mumbai Limited (erstwhile known as 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 (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 Limited (erstwhile known as Arasan Infra Private Limited)
24	Sunrays Infra Space Limited (erstwhile known as 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)



Sr. No.	Name of Entities
41	Adani Electricity Jewar Limited (w.e.f. September 12, 2022)
42	Adani Cooling Solutions Limited (w.e.f. December 12, 2022)
43	BEST Smart Metering Limited (w.e.f. December 27, 2022)
44	Adani Transmission Step-Three Limited (w.e.f. January 12, 2023)
45	Adani Transmission Step-Four Limited (w.e.f. January 12, 2023)
46	Adani Transmission Step-Five Limited (w.e.f. January 11, 2023)
47	Adani Transmission Step-Six Limited (w.e.f. January 13, 2023)
48	Adani Transmission Step-Seven Limited (w.e.f. January 12, 2023)
49	Adani Transmission Step-Eight Limited (w.e.f. January 12, 2023)
50	Adani Transmission Step-Nine Limited (w.e.f. January 16, 2023)
51	WRSR Power Transmission Limited (w.e.f. January 17, 2023)
52	Adani Electricity Aurangabad Limited (w.e.f. March 15, 2023)
53	Adani Electricity Nashik Limited (w.e.f. March 16, 2023)
54	Khavda-II A Transmission Limited (w.e.f. March 28, 2023)
55	Adani Green Energy Thirty Limited (Step-down subsidiary) (w.e.f. March 31, 2023)
C	Partnership Firm
1	Adani-LCC JV



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-23 (Unaudited) Refer Note 11	31-Dec-22 (Unaudited)	31-Mar-22 (Unaudited) Refer Note 11	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Income					
	(a) Revenue from operations					
	(i) From Generation, Transmission and Distribution Business (Refer note 2)	3,179.29	3,277.03	2,556.09	12,537.07	10,435.61
	(ii) From Trading Business	178.37	274.67	418.64	755.65	821.91
	(b) Other Income	137.18	167.61	190.62	547.74	603.95
	Total Income	3,494.84	3,719.31	3,165.35	13,840.46	11,861.47
2	Expenses					
	(a) Cost of Power Purchased	747.65	829.66	715.75	3,839.98	2,778.88
	(b) Cost of Fuel	287.44	353.11	244.22	1,384.18	1,065.99
	(c) Purchases of Stock-in-Trade	178.23	274.34	418.13	755.13	821.23
	(d) Employee benefits expense	305.09	226.37	184.22	986.65	885.07
	(e) Finance costs	630.49	697.09	650.01	2,781.47	2,364.95
	(f) Depreciation and amortisation expense	415.55	410.37	369.53	1,607.74	1,427.15
	(g) Other expenses	636.05	390.68	467.10	1,809.17	1,500.18
	Total Expenses	3,200.50	3,181.62	3,048.96	13,164.32	10,843.45
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	294.34	537.69	116.39	676.14	1,018.02
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	365.28	62.63	245.84	1,035.58	682.47
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	659.62	600.32	362.23	1,711.72	1,700.49
6	Tax expense					
	Current Tax	95.28	87.70	53.36	260.94	244.23
	Deferred Tax	128.43	34.47	69.24	174.39	191.83
	Total Tax expense	223.71	122.17	122.60	435.33	436.06
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	435.91	478.15	239.63	1,276.39	1,264.43
8	Deferred assets recoverable/adjustable	3.69	(0.08)	(2.63)	4.21	(28.68)
9	Profit After Tax for the period / year (7+8)	439.60	478.07	237.00	1,280.60	1,235.75
10	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) of Defined Benefit Plan	40.10	2.78	26.18	47.53	16.37
	- Movement in Regulatory Deferral Balance	(47.94)	-	-	(47.94)	-
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(7.81)	(0.60)	(4.65)	(8.36)	(2.89)
	(c) Items that will be reclassified to profit or loss	371.28	(152.21)	(159.47)	(341.59)	(262.79)
	(d) Tax relating to items that will be reclassified to Profit or Loss	(12.95)	8.06	3.41	48.73	(2.44)
	Other Comprehensive Income / (Loss) (net of tax)	342.68	(141.97)	(134.53)	(301.63)	(251.75)
11	Total Comprehensive Income for the period / year (9+10)	782.28	336.10	102.47	978.97	984.00
12	Profit / (Loss) attributable to :					
	Owners of the Company	389.45	474.72	229.59	1,256.33	1,204.61
	Non - Controlling Interest	50.15	3.35	7.41	24.27	31.14
		439.60	478.07	237.00	1,280.60	1,235.75
13	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	290.64	(126.29)	(118.33)	(283.07)	(217.19)
	Non - Controlling Interest	52.04	(15.68)	(16.20)	(18.56)	(34.56)
		342.68	(141.97)	(134.53)	(301.63)	(251.75)
14	Total Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	680.09	348.43	111.26	973.26	987.42
	Non - Controlling Interest	102.19	(12.33)	(8.79)	5.71	(3.42)
		782.28	336.10	102.47	978.97	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
16	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	3.49	4.26	1.75	11.10	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) (₹)	1.46	3.92	0.37	5.35	5.06
18	Other Equity excluding Revaluation Reserves as at 31st March (Including Unsecured Perpetual Equity Instrument)				10,546.95	8,813.01



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	Consolidated	
		As at	As at
		31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
ASSETS			
1	Non Current Assets		
	Property, Plant and Equipment	30,295.28	27,905.02
	Right of Use Assets	652.22	673.00
	Capital Work In Progress	6,200.44	5,060.16
	Goodwill on Consolidation	598.29	598.29
	Other Intangible Asset	1,099.35	1,095.46
	Financial Assets		
	(i) Investments	312.89	264.17
	(ii) Loans	26.10	1,128.54
	(iii) Other Financial Asset	3,974.70	3,631.64
	Income Tax Assets (net)	60.78	88.87
	Other Non Current Assets	1,804.84	1,541.22
	Total Non Current Assets	45,024.89	41,986.37
2	Current Assets		
	Inventories	151.91	250.11
	Financial Assets		
	(i) Investments	1,056.79	296.35
	(ii) Trade Receivable	1,437.59	1,070.84
	(iii) Cash and Cash Equivalents	190.64	189.05
	(iv) Bank Balances other than (iii) above	1,513.50	1,203.82
	(v) Loans	477.20	7.81
	(vi) Other Financial Assets	1,906.39	1,065.83
	Other Current Assets	209.01	269.91
	Total Current Assets	6,943.03	4,353.72
	Total Assets before Regulatory Deferral Account	51,967.92	46,340.09
	Regulatory Deferral Account - Asset	1,963.83	1,124.02
	Total Assets	53,931.75	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	10,546.95	5,757.36
	Total Equity of Equity Holders of the Company	11,662.44	9,912.82
	Non Controlling Interests	1,097.55	1,093.68
	Total Equity	12,759.99	11,006.50
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	31,330.39	27,774.04
	(ia) Lease Liability Obligation	51.69	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	32.76	32.22
	(iii) Other Financial Liabilities	338.84	334.81
	Other Non Current Liabilities	332.96	290.25
	Provisions	527.73	617.47
	Deferred Tax Liabilities (net)	1,540.10	1,414.46
	Total Non Current Liabilities	34,154.47	30,529.37
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2,868.45	2,040.54
	(ia) Lease Liability Obligation	19.50	21.09
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	46.43	26.37
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,754.00	1,581.54
	(iii) Other Financial Liabilities	1,837.82	1,556.29
	Other Current Liabilities	363.79	347.60
	Provisions	119.29	70.91
	Current Tax Liabilities (net)	8.01	12.34
	Total Current Liabilities	7,017.29	5,656.68
	Total Liabilities before Regulatory Deferral Account	41,171.76	36,186.05
	Regulatory Deferral Account - Liabilities	-	271.56
	Total Equity and Liabilities	53,931.75	47,464.11



CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ In Crores)

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		(Audited)	(Audited)
A.	Cash flow from operating activities:-		
	Profit before taxes	1,711.72	1,700.49
	Adjustments for:		
	Depreciation and Amortisation Expenses	1,607.74	1,427.15
	Amortisation of Consumer Contribution	(15.03)	(11.05)
	Gain on Sale/Fair Value of Current Investments measured at FVTPL	(21.24)	(10.12)
	Finance Costs	2,781.47	2,364.95
	Interest Income	(494.77)	(508.99)
	Unclaimed liabilities / Excess provision written back	(0.51)	(0.80)
	Bad Debt Written Off	15.21	18.31
	Sundry creditors written back	(2.44)	(57.41)
	Loss on sale/scraping of Property, Plant and Equipment	0.20	4.12
	Foreign Exchange Fluctuation Loss	0.46	1.00
	Expected Credit Loss - Doubtful Debts, Advances, Deposits	18.58	-
	Operating profit before working capital changes	5,601.39	4,927.65
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Inventories	98.20	(15.85)
	Trade Receivables	(394.95)	(105.44)
	Other Financial Assets and Other Assets	(495.57)	(331.67)
	Regulatory Deferral Account - Assets	(839.81)	(682.47)
	Increase / (Decrease) in Operating Liabilities :		
	Trade Payables	219.55	433.45
	Regulatory Deferral Account - Liabilities	(271.56)	-
	Other Financial Liabilities, Other Liabilities and Provisions	105.30	137.80
	Cash generated from operations	4,022.55	4,363.47
	Taxes paid (Net)	(245.56)	(266.86)
	Net cash generated from operating activities (A)	3,776.99	4,096.61
B.	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment (including capital advance)	(4,702.21)	(4,190.86)
	Acquisition of Subsidiaries	(36.75)	(143.48)
	Advance for Acquisition	(6.35)	-
	Proceeds/(Purchase) of Investments (Contingency Reserve) (net)	(48.67)	(32.70)
	Proceeds/(Purchase) of Current Investment (net)	(726.02)	(89.45)
	(Deposits in) Bank deposits (net) (Including Margin money deposit)	(279.11)	48.64
	Advances Given	-	(607.22)
	Advances Received back	-	607.22
	Non-current Loans Given	(2,003.76)	(767.40)
	Non-current Loans received back	3,106.20	707.80
	Current Loan (Given to) / Received back (net) (Refer Note-6)	(469.39)	21.53
	Interest Received	467.35	497.89
	Net cash used in investing activities (B)	(4,698.71)	(3,948.03)
C.	Cash flow from financing activities		
	Payment of Lease Liabilities	(25.87)	(31.26)
	Increase in Service Line Contribution	59.52	25.80
	Proceeds from issuance of Share Capital including share premium	3,850.00	-
	Proceeds from Long-term borrowings	5,169.59	8,211.61
	Repayment of Long-term borrowings	(3,573.23)	(5,564.49)
	Proceeds/(Repayment) from Short-term borrowings (net)	731.20	(511.05)
	Repayment of Unsecured Perpetual Equity Instrument (including distribution)	(3,075.49)	(0.34)
	Finance Costs paid	(2,212.50)	(2,365.13)
	Net cash generated from/(used in) financing activities (C)	923.22	(234.86)
	Net Increase / (Decrease) In cash and cash equivalents (A+B+C)	1.50	(86.28)
	Cash and cash equivalents at the beginning of the year	189.05	263.68
	Cash and cash equivalents received on account of acquisition of transmission business	0.09	11.65
	Cash and cash equivalents at the end of the year	190.64	189.05



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Unaudited) Refer Note 11	(Unaudited)	(Unaudited) Refer Note 11	(Audited)	(Audited)
i)	Segment Revenue					
	Transmission	1,067.84	1,173.18	819.40	3,945.16	3,469.33
	GTD Business	2,111.45	2,103.85	1,736.69	8,591.91	6,966.28
	Trading	178.37	274.67	418.64	755.65	821.91
	Gross Turnover	3,357.66	3,551.70	2,974.73	13,292.72	11,257.52
	Less: Inter Segment transfer	-	-	-	-	-
	Net Turnover	3,357.66	3,551.70	2,974.73	13,292.72	11,257.52
ii)	Segment Results					
	Profit before Interest and Tax					
	Transmission	616.56	860.88	540.80	2,607.31	2,428.76
	GTD Business	536.23	268.59	280.31	1,337.62	1,032.05
	Trading	0.14	0.33	0.51	0.52	0.68
	Total Segment Results	1,152.93	1,129.80	821.62	3,945.45	3,461.49
	Unallocable Income	137.18	167.61	190.62	547.74	603.95
	Total Profit Before Interest and Tax	1,290.11	1,297.41	1,012.24	4,493.19	4,065.44
	Less : Finance Cost	(630.49)	(697.09)	(650.01)	(2,781.47)	(2,364.95)
	Total Profit Before Tax	659.62	600.32	362.23	1,711.72	1,700.49
iii)	Segment Assets					
	Transmission	27,278.24	26,141.20	23,307.33	27,278.24	23,307.33
	GTD Business	20,084.83	19,680.83	18,536.67	20,084.83	18,536.67
	Trading	-	-	-	-	-
	Unallocable	6,568.68	7,057.78	5,620.11	6,568.68	5,620.11
	Total Assets	53,931.75	52,879.81	47,464.11	53,931.75	47,464.11
iv)	Segment Liabilities					
	Transmission	1,120.70	816.17	955.63	1,120.70	955.63
	GTD Business	4,026.65	3,588.36	3,896.11	4,026.65	3,896.11
	Trading	-	-	-	-	-
	Unallocable	36,024.41	36,497.55	31,605.87	36,024.41	31,605.87
	Total Liabilities	41,171.76	40,902.08	36,457.61	41,171.76	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").



Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended for the quarter and year ended 31st March, 2023.

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-22 (Unaudited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	2.68	2.90	2.71	2.68	2.71
2	Debt Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax + Depreciation & Amortization Expenses + Finance Costs [#] / Finance Costs [#] + Scheduled Repayments of Long Term Borrowings [@]) <i># Excluding Repayment of Group ICD and Interest on Group ICD</i> <i>⁵ Net off finance cost transferred to CWIP as per Ind AS 23.</i> <i>[@] Scheduled repayments made during the year excludes prepayment of loans availed from Bank / Financial Institutions</i>	2.22	1.49	0.91	1.58	1.37
3	Debt Service Coverage Ratio (in times) (Profit Before Tax + Depreciation & Amortization Expenses + Finance Costs ⁵ / Finance Costs ⁵ + Scheduled Repayments of Long Term Borrowings [@]) <i>⁵ Net off finance cost transferred to CWIP as per Ind AS 23.</i> <i>[@] Scheduled repayments made during the year excludes prepayment of loans availed from Bank / Financial Institutions</i>	1.28	1.49	0.63	1.28	0.84
4	Interest Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax + Finance Costs [#] / Finance Costs [#]) <i># Excluding Interest on Group ICD</i> <i>⁵ Net off finance cost transferred to CWIP as per Ind AS 23.</i>	2.05	1.86	1.56	1.62	1.72
5	Interest Service Coverage Ratio (in times) (Profit Before Tax + Finance Costs ⁵ / Finance Costs ⁵) <i>⁵ Net off finance cost transferred to CWIP as per Ind AS 23.</i>	2.05	1.86	1.56	1.62	1.72
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.08	0.94	0.77	1.08	0.77
7	Long Term Debt to Working Capital (in times) (Long Term Borrowings + Current Maturities of Long Term Borrowings / Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	25.31	132.57	(39.51)	25.31	(39.51)
8	Bad Debts to Account Receivable Ratio (in times) (Total Bad Debt / Average Trade Receivables including unbilled revenue)	0.02	0.02	0.01	0.01	0.01
9	Current Liability Ratio (in times) (Current Liabilities / Total Liabilities)	0.17	0.17	0.16	0.17	0.16
10	Total Debt to Total Assets (in times) (Total Borrowings / Total Assets)	0.63	0.66	0.63	0.63	0.63
11	Debtors Turnover (in times) (Revenue from Operations / Average Trade Receivables including unbilled Revenue)	3.49	3.85	4.02	3.81	4.17
12	Inventory Turnover (in times) (Net Sales / Average Inventory)	-	-	-	-	-
13	Operating Margin (in %) (EBIDTA excluding Other Income / Revenue from Operations)	46.71%	43.36%	40.04%	41.78%	43.43%
14	Net Profit Margin (in %) (Net Profit after Tax / Total Income)	12.58%	12.85%	7.49%	9.25%	10.42%



Adani Transmission Limited

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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 29th May, 2023.
2. **a)** During the year 2022-23, Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 31st March, 2023, has approved for (i) truing-up of the tariff for the period from the financial year 2019-20, 2020-21 & 2021-22, (ii) Provisional truing up of financial year 2022-23 and (iii) Aggregate Revenue Requirement (ARR) for FY 2023-24 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 quarter and year ended 31st March, 2023, Group has recognized revenue of ₹ 397.88 Crores and ₹ 656.22 Crores respectively for the period from April, 2019 to March, 2023. Under the circumstances, the figures for the current year are not comparable with the corresponding figures of the previous year, to that extent.
b) During the previous year Maharashtra Eastern Grid Power Transmission Company Limited ("MEGPTCL"), 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 year ended 31st March, 2023, MEGPTCL has recognized additional revenue from operations of ₹ 31.01 Crores (PY ₹ 303.72 Crores) for the period April, 2014 to March, 2022 and recognized ₹ 102.04 Crores (PY: ₹ 91.93 Crores) for the year ended on 31st March, 2023. Under the circumstances, the figures for the current year are not comparable with the corresponding figures of the previous year, to that extent.
3. The Group 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.

On 21st August, 2022, R-Infra has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Group believes that the said claims are not tenable. The Management following the due process laid out under the Share Purchase Agreement for dispute resolution has responded against R-Infra in the arbitration proceedings. The Honourable Supreme Court, while hearing in respect of the issues between Vidarbha Industries Power Limited ("VIPL"), R-Infra and AEML have being appraised that both R-Infra and VIPL have raised similar issues before two forums i.e., before the Honourable Supreme Court and Arbitrator. Therefore, the Honourable Supreme Court, considering the above submission, passed a direction vide order dated 22nd November, 2022, to stay the Arbitration Proceedings in view of pendency of the present case.



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4. During the quarter ended 31st March 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Transmission Limited ("ATL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant of regulatory framework and volatility assessment on Adani stocks, as also to investigate whether there have been contraventions and regulatory failures on minimum shareholding and related party transactions pertaining to Adani group. The expert committee, post the reporting date, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for the Company and its subsidiaries) with parties referred in the short seller's report including relationships amongst other matters and obtained opinions from independent law firms. These opinions confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Considering the matter is subjudice at Supreme Court, no additional action is considered prolific and pending outcome of the investigations as mentioned above, the Consolidated financial results do not carry any adjustments.

5. During the current quarter, the Group has incurred finance cost of ₹ 630.49 Crores on its various borrowings. As per the Lender Facility agreement, the Group is required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA). 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 ₹ 18.14 Crores. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 612.35 Crores.

Refer below table for comparatives:

Quarter / Year End	(₹ in Crores)		
	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 31-Mar-23	630.49	18.14	612.35
Quarter Ended 31-Dec-22	697.09	16.01	681.08
Quarter Ended 31-Mar-22	650.01	26.68	623.33
Year Ended 31-Mar-23	2,781.47	89.72	2,691.75
Year Ended 31-Mar-22	2,364.95	106.92	2,258.03



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6. The Company has signed definitive agreements with Essar Power Limited ('EPL') for acquiring 673 Ckt. kms operational inter-state transmission project owned and operated by Essar Power Transmission Company Limited (EPTCL), a subsidiary of EPL. The Enterprise value for the transaction is ₹ 1,913.00 Crores. Pursuant to the agreement, the Company has given an interest bearing loan of ₹ 469.17 Crores to EPL. As EPTCL has one license combining stage I and II assets, EPTCL has filed the petition with CERC for bifurcation of the Transmission License between stage I and stage II assets. The transaction is expected to be completed by December 2023 post the approval of Central Electricity Regulatory Commission ("CERC") and National Company Law Tribunal ("NCLT") for bifurcation of the license.
7. In respect of certain subsidiaries, on account of delay in commissioning of transmission assets for reasons beyond the control of the respective subsidiaries, a sum of ₹ 114.14 Crores has been provided toward bilateral charges and liquidated damages during the quarter ended 31st March, 2023. The subsidiaries have filed appeals against the same.
8. During the year, a Special Voluntary Retirement Scheme (SVRS) 2023, was rolled out for employees of AEML as a part of its efforts to become more efficient, agile, and future-ready. Amount charged during the year towards expected pay out in this regard is ₹ 211.72 Crores (PY: ₹ Nil).
9. During the year, the Company issued 1,56,82,600 equity shares of face value of ₹ 10 each at a premium of ₹ 2,444.95 on preferential allotment basis to Green Transmission Investment Holding RSC Limited ("investor"), for a total consideration of ₹ 3,850.00 Crores. The principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE.
10. During the year, pursuant to an agreement between the Company 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'), ATIL 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 to USD 937.50 Million outstanding as at date of restructuring) 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 ATIL. 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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11. The figure of last quarters are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2023 and 31st March, 2022 and unaudited published year-to-date figures upto 31st December, 2022 and 31st December, 2021, respectively, being the date of the end of the third quarter of the respective financial year which were subject to limited review.
 12. Previous year / period figures are regrouped / reclassified wherever necessary to correspond with the current year / period classification / disclosure.
 13. 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 and on behalf of the Board

Gautam S. Adani

Chairman

Date: 29th May, 2023

Place: Ahmedabad

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in crores	Adjusted Figures (audited figures after adjusting for qualifications) Rs in crores*
	1.	Turnover / Total income including net movement in Regulatory Deferral Account Balances	13,840.46	13,840.46
	2.	Total Expenditure	13,164.32	13,164.32
	3.	Net Profit/(Loss) After Tax	1,280.60	1,280.60
	4.	Earnings Per Share- Rs per share	11.10	11.10
	5.	Total Assets	53,931.75	53,931.75
	6.	Total Liabilities	41,171.76	41,171.76
	7.	Net Worth-Total equity (including Non-controlling Interest)	12,759.99	12,759.99
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
* Since the qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification.				
II.	<p>a. <u>Audit Qualification (each audit qualification separately):</u> Details of Audit Qualification:</p> <p>The ATL Group had purchases, sales and financing transactions (including equity) with/by certain parties including those identified in the allegations made in the Short Seller Report. The ATL Group has represented to us that there is no effect of the allegations made in the Short Seller Report on the Statement based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani group. The ATL Group did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court. The evaluation performed by the ATL Group, as stated in Note 4 to the Statement, does not constitute sufficient appropriate audit evidence for the purposes of our audit. In the absence of an independent external examination by the ATL Group and pending completion of investigation, including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 4 to the Statement, by the Securities and Exchange Board of India, we are unable to comment on whether these transactions or any other transactions may result in possible adjustments and/or disclosures in the Statement in respect of related parties, and whether the ATL Group should have complied with the applicable laws and regulations.</p> <p>[Refer II e (ii) for Note 4 to the Consolidated Financial Results ("the Statement")]</p>			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: first time / repetitive / since how long continuing			
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Not applicable</p>			

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

The impact is not quantifiable. Refer e(ii) below.

(ii) If management is unable to estimate the impact, reasons for the same:

During the quarter ended 31st March 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Transmission Limited ("ATL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant of regulatory framework and volatility assessment on Adani stocks, as also to investigate whether there have been contraventions and regulatory failures on minimum shareholding and related party transactions pertaining to Adani group. The expert committee, post the reporting date, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for the Company and its subsidiaries) with parties referred in the short seller's report including relationships amongst other matters and obtained opinions from independent law firms. These opinions confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Considering the matter is subjudice at Supreme Court, no additional action is considered prolific and pending outcome of the investigations as mentioned above, the consolidated financial results do not carry any adjustments. (Note 4 to the Consolidated Financial Results)


(iii) Auditors' Comments on (i) or (ii) above:

Refer II (a) above

III. Signatories:


Anil Sardana
Managing Director
Place: Ahmedabad


K Jairaj
Chairman – Audit Committee
Place: Bangalore



Bimal Dayal
Chief Executive Officer – Transmission
Place: Ahmedabad


Khandarp Patel
Chief Executive Officer – Distribution
Place: Ahmedabad


Rohit Soni
Chief Financial Officer
Place: Ahmedabad

Statutory Auditors:

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


Per Hardik Sutaria
Partner
Membership No: 116642
UDIN: 23116642 BGV 4BL9466
Place: Ahmedabad

Date: 29th May, 2023

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

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

Qualified Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023 of **Adani Transmission Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Qualified Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and except for the possible effects of the matter described in Basis for Qualified Opinion/ Conclusion section below the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Qualified Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, and except for the possible effects of the matter described in Basis for Qualified Opinion/ Conclusion section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 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.



Basis for Qualified Opinion/ Conclusion

The Company had purchases, sales and financing transactions (including equity) with/by certain parties including those identified in the allegations made in the Short Seller Report. The Company has represented to us that there is no effect of the allegations made in the Short Seller Report on the Statement based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani Group. The Company did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court. The evaluation performed by the Company, as stated in Note 4 to the Statement, does not constitute sufficient appropriate audit evidence for the purposes of our audit. In the absence of an independent external examination by the Company and pending completion of investigation, including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 4 to the Statement, by the Securities and Exchange Board of India, we are unable to comment on whether these transactions or any other transactions may result in possible adjustments and/or disclosures in the Statement in respect of related parties, and whether the Company should have complied with the applicable laws and regulations.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. Except for the matter described in the Basis for Qualified Opinion/Conclusion section above, we believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



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

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

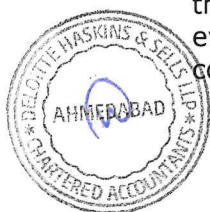
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- We are not statutory auditors of majority of the other Adani group companies and therefore the scope of our audit does not extend to any transactions or balances which may have occurred or been undertaken between these Adani group companies and any supplier, customer or any other party which has had a business relationship with the Company during the year.



Deloitte Haskins & Sells LLP

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of these matters.

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



H.S. Sutaria

Place: Ahmedabad
Date: May 29, 2023

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 23116642BGWGBD5596)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Unaudited) Refer note 9	(Unaudited)	(Unaudited) Refer note 9	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	158.41	271.14	332.37	688.00	739.81
	(b) Other Income	123.75	136.63	209.63	614.79	700.86
	Total Income	282.16	407.77	542.00	1,302.79	1,440.67
2	Expenses					
	(a) Purchases of Stock-in-Trade	156.37	270.80	331.70	685.24	734.11
	(b) Employee benefits expense	0.15	0.28	0.29	1.18	1.57
	(c) Finance costs	48.35	35.27	200.65	416.08	762.96
	(d) Depreciation and amortisation expense	0.05	0.04	0.05	0.15	0.26
	(e) Other expenses	21.30	2.28	3.41	29.85	6.38
	Total Expenses	226.22	308.67	536.10	1,132.50	1,505.28
3	Profit / (Loss) before tax for the period / year (1-2)	55.94	99.10	5.90	170.29	(64.61)
4	Tax Expense / (Reversal)	0.01	-	-	0.01	-
5	Profit / (Loss) after tax for the period / year (3-4)	55.93	99.10	5.90	170.28	(64.61)
6	Other Comprehensive Income / (Loss) for the period / year					
	(a) Items that will not be reclassified to profit or loss	0.11	-	0.08	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 - Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	-	-	(59.13)	(40.49)	(120.55)
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period / year	0.11	-	(59.05)	(40.49)	(120.47)
7	Total Comprehensive Income / (Loss) for the period / year (5+6)	56.04	99.10	(53.15)	129.79	(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
9	Reserves (excluding Revaluation Reserve)	9,211.16	9,155.13	(254.28)	9,211.16	(254.28)
10	Securities Premium Account	-	-	-	-	-
11	Net worth (as per section 2(57) of Companies Act 2013)	3,834.32	3,834.32	-	3,834.32	-
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	4,994.14	4,938.10	4,124.97	4,994.14	4,124.97
13	Paid up Debt Capital / Outstanding Debt (Total borrowings)	2,600.41	2,322.57	8,547.37	2,600.41	8,547.37
14	Outstanding Redeemable Preference Shares	-	-	-	-	-
15	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	0.50	0.89	(0.28)	1.35	(2.65)
16	Capital Redemption Reserve	-	-	-	-	-
17	Debenture redemption Reserve	-	-	-	-	-
18	Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)	-	-	-	9,211.16	2,877.00



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
		(₹ In Crores)	
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	0.49	0.66
	Capital Work-In-Progress	7.52	0.42
	Right of Use Assets	-	0.02
	Financial Assets		
	(i) Investments	6,712.37	6,681.17
	(ii) Loans	4,740.94	4,257.27
	(iii) Other Financial Asset	94.81	473.09
	Income Tax Assets (net)	11.37	14.20
	Other Non Current Assets	16.14	1.11
	Total Non Current Assets	11,583.64	11,427.94
2	Current Assets		
	Financial Assets		
	(i) Trade Receivable	2.25	0.01
	(ii) Cash and Cash Equivalents	2.64	2.15
	(iii) Bank Balances other than (ii) above	814.16	386.57
	(iv) Loans	469.17	700.00
	(v) Other Financial Assets	75.55	117.82
	Other Current Assets	18.94	31.88
	Total Current Assets	1,382.71	1,238.43
	Total Assets	12,966.35	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	9,211.16	(254.28)
	Total Equity	10,326.65	3,976.81
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1,740.41	7,405.53
	(ia) Lease Liabilities	1.44	1.47
	Provisions	0.04	0.08
	Total Non Current Liabilities	1,741.89	7,407.08
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	860.00	1,141.84
	(ia) Lease Liabilities	0.03	0.03
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.21	0.12
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	2.46	2.89
	(iii) Other Financial Liabilities	24.76	130.65
	Other Current Liabilities	10.33	6.92
	Provisions	0.02	0.03
	Total Current Liabilities	897.81	1,282.48
	Total Liabilities	2,639.70	8,689.56
	Total Equity and Liabilities	12,966.35	12,666.37



STANDALONE STATEMENT OF CASH FLOWS

Particulars	(₹ In Crores)	
	For the year ended 31st March, 2023 (Audited)	For the year ended 31st March, 2022 (Audited)
A. Cash flows from operating activities		
Profit/(Loss) before tax	170.29	(64.61)
Adjustments for:		
- Depreciation and Amortisation Expense	0.15	0.26
- Gain / (Loss) on Sale/Fair Value of Current Investments measured at FVTPL	(16.99)	(50.55)
- Finance Costs	416.08	731.57
- Unrealised Foreign Exchange (Gain)/Loss - Borrowings net of hedging	-	31.39
- Unclaimed liabilities / Excess provision written back	-	(0.05)
- Other Income	(3.60)	-
- Interest income	(594.20)	(646.30)
Operating Profit / (Loss) before working capital changes	(28.27)	1.71
Movement in Working Capital:		
(Increase) / Decrease in Assets :		
- Other financial assets and other assets	31.86	12.11
- Trade Receivables	(2.24)	0.07
Increase / (Decrease) in Liabilities :		
- Other financial liabilities, other liabilities and provisions	(19.86)	1.59
- Trade Payables	(0.34)	(5.75)
Cash generated from / (used in) operations	(18.85)	9.73
Direct Tax paid (Net of refunds)	3.57	(6.89)
Net cash flows generated from / (used in) operating activities	(A) (15.28)	2.84
B. Cash flows from investing activities		
Payment for acquisition of property plant and equipment (including capital advance and CWIP)	(22.45)	(0.89)
Payment for purchase of non-current financial assets		
- Acquisition of subsidiaries	(36.74)	(143.48)
- Advance towards acquisition	(6.35)	-
- Investment in equity Shares of subsidiary Companies	(2.71)	(248.99)
- Loan to Subsidiary in the nature of Equity	-	(58.25)
- Loan received back from Subsidiary in the nature of Equity	-	20.58
- Investment in Optionally Convertible Debentures of Subsidiary Companies	(7.80)	(20.99)
- Investment in Compulsory Convertible Debentures of Subsidiary Company	-	(3.41)
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	(68.03)	1.12
Non-current loans given	(3,643.48)	(3,264.53)
Non-current loans received back	1,757.53	3,434.33
Current Loans (given) / received back (Net) (refer note - 3)	184.16	-
Interest received	260.85	524.20
Net cash flows generated from / (used in) investing activities	(B) (1,585.02)	239.69
C. Cash flows from financing activities		
Payment for Lease Liability including interest	(0.16)	(0.14)
Proceeds from issuance of Share capital (including share premium)	3,850.00	-
Proceeds from Long-term borrowings	4,201.22	3,698.68
Repayment of Long-term borrowings	(3,182.28)	(3,495.71)
Proceeds / (Repayment) from Short-term borrowings (net)	167.65	189.19
Proceeds from issue of Unsecured Perpetual Equity Instrument	8.00	75.62
Repayment of Unsecured Perpetual Equity Instrument (including distribution)	(3,075.49)	(0.34)
Finance costs paid	(288.15)	(715.70)
Net cash flows generated from / (used in) financing activities	(C) 1,680.79	(248.40)
- Net increase / (decrease) in cash and cash equivalents	(A+B+C) 80.49	(5.87)
- Cash and cash equivalents at the beginning of the year	2.15	8.02
- Transfer of restricted reserve pursuant to transaction (refer note - ii)	(D) (80.00)	-
- Cash and cash equivalents at the end of the year	(A+B+C+D) 2.64	2.15

Note :

(i) For the year ended on 31st March, 2023 Interest accrued on ICD given to related party amounting to ₹ 303.82 Cr (Previous year : ₹ 274.22 Cr) have been converted to the Loan given as per the terms of Contract and Interest accrued on ICD taken from related party amounting to ₹ 43.19 Cr (Previous year : ₹ 20.99 Cr) have been converted to the Loan taken as per the terms of Contract.

(ii) As referred in note - 7, certain assets and liabilities were transferred to Adani Transmission Step-one Limited 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.



Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended for the quarter and year ended 31st March, 2023.

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	0.25	0.23	2.15	0.25	2.15
2	Debt Service Coverage Ratio (in times) - excluding Group ICD (Net Profit before tax + Depreciation and amortisation expense + Finance costs [#] / Finance costs [#] + Principal Repayments of Long Term Borrowings [#]) [#] excluding repayment of Group ICD and interest on Group ICD	3.24	7.11	1.03	1.11	0.70
3	Debt Service Coverage Ratio (in times) (Net Profit before tax + Depreciation and amortisation expense + Finance costs / Finance costs + Principal Repayments of Long Term Borrowings)	0.11	0.14	0.94	0.20	0.16
4	Interest Service Coverage Ratio (in times) - excluding interest on Group ICD (Net Profit before tax + Finance cost [#]) / Finance cost [#]) [#] excluding interest on Group ICD	3.24	7.11	1.03	1.48	0.91
5	Interest Service Coverage Ratio (in times) (Net Profit before tax + Finance cost) / Finance cost)	2.16	3.81	1.03	1.41	0.92
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.54	1.50	0.97	1.54	0.97
7	Long term debt to working capital (in times) (Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	3.59	3.17	41.17	3.59	41.17
8	Bad debts to Account receivable ratio (Total Bad debt / Average Trade Receivables)	-	-	-	-	-
9	Current liability ratio (in times) (Current Liabilities/ Total Liabilities)	0.34	0.38	0.15	0.34	0.15
10	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.20	0.18	0.67	0.20	0.67
11	Debtors turnover (in times) (Revenue from Operations/ Average Trade Receivables)	450.84	1,265.55	31.27	608.85	16,440.12
12	Inventory turnover (in times) (Net Sales / Average Inventory)	-	-	-	-	-
13	Operating margin (%) (EBIDTA excluding Other Income/ Revenue from Operations)	-12.25%	-0.82%	-0.91%	-4.11%	-0.30%
14	Net profit margin (%) (Profit after Tax/ Total Income)	19.82%	24.30%	1.09%	13.07%	-4.48%



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") ("ATL") at their meetings held on 29th May, 2023.
2. As per the Lender Facility agreement, the Company was required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) against the USD denominated borrowings of Senior Secured Notes / Bonds issued by the Company. During the year, pursuant to an agreement between the Company 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'), the Company has transferred/novated, specified assets and liabilities to "ATSOL" including the USD denominated borrowings of Senior Secured Notes / Bonds and the related balances lying in the DSRA and LRA accounts. Accordingly, the Company did not earn any income from Investments made in DSRA and LRA accounts in the current quarter.

Refer below table for comparatives:

(₹ In Crores)

Quarter / Year Ended	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter ended 31-Mar-23	48.35	-	48.35
Quarter ended 31-Dec-22	35.27	-	35.27
Quarter ended 31-Mar-22	200.65	14.28	186.37
Year ended 31-Mar-23	416.08	24.28	391.80
Year ended 31-Mar-22	762.96	57.90	705.06

3. The Company has signed definitive agreements with Essar Power Limited ('EPL') for acquiring 673 Ckt. kms operational inter-state transmission project owned and operated by Essar Power Transmission Company Limited (EPTCL), a subsidiary of EPL. The Enterprise value for the transaction is ₹ 1,913.00 Crores. Pursuant to the agreement, the Company has given an interest bearing loan of ₹ 469.17 Crores to EPL. As EPTCL has one license combining stage I and II assets, EPTCL has filed the petition with CERC for bifurcation of the Transmission License between stage I and stage II assets. The transaction is expected to be completed by December 2023 post the approval of Central Electricity Regulatory Commission ("CERC") and National Company Law Tribunal ("NCLT") for bifurcation of the license.



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4. During the quarter ended 31st March 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Transmission Limited ("ATL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant of regulatory framework and volatility assessment on Adani stocks, as also to investigate whether there have been contraventions and regulatory failures on minimum shareholding and related party transactions pertaining to Adani group. The expert committee, post the reporting date, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for the Company and its subsidiaries) with parties referred in the short seller's report including relationships amongst other matters and obtained opinions from independent law firms. These opinions confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Considering the matter is subjudice at Supreme Court, no additional action is considered prolific and pending outcome of the investigations as mentioned above, the Standalone financial results do not carry any adjustments.

5. During the year, the Company has issued 1,000 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures ('NCD') of face value of ₹ 10.00 lakh each aggregating to ₹ 100.00 Crores allotted on private placement basis carrying a coupon rate of 8.5%. The NCDs are listed on Debt Market Segment of BSE Limited.

Debenture Trustee	ISIN	Date of Allotment	Qty.	Face Value	Total Consideration
Catalyst Trusteeship Limited	INE931S08015	20/12/2022	1,000	₹ 10,00,000	₹ 100.00 Crores

The funds so raised have been utilized towards repayment of working capital facility.

6. During the year, the Company issued 1,56,82,600 equity share of face value of ₹ 10 each at a premium of ₹ 2,444.95 on preferential allotment basis to Green Transmission investment Holding RSC Limited ("investor"), for a total consideration of ₹ 3,850.00 Crores. The principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE.



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


7. During the year, 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 outstanding as at date of restructuring) 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 ₹ 5,321.04 Crores has been recognized in Other Equity of the Company.
8. 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.
9. The figure of last quarters are balancing figure between audited figures in respect of the full financial year up to 31st March, 2023 and 31st March, 2022 and unaudited published year-to-date figures up to 31st December, 2022 and 31st December, 2021. respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.



Date : 29th May, 2023
Place : Ahmedabad



For & on behalf of the Board


Gautam S. Adani
Chairman

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in crores	Adjusted Figures (audited figures after adjusting for qualifications) Rs in crores*
	1.	Turnover / Total income	1,302.79	1,302.79
	2.	Total Expenditure	1,132.50	1,132.50
	3.	Net Profit/(Loss) after Tax	170.28	170.28
	4.	Earnings Per Share- Rs per share	1.35	1.35
	5.	Total Assets	12,966.35	12,966.35
	6.	Total Liabilities	2,639.70	2,639.70
	7.	Net Worth-Total equity (including Non-controlling Interest)	10,326.65	10,326.65
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
<p><i>* Since the qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification.</i></p>				
II.	<p>a. <u>Audit Qualification (each audit qualification separately):</u> Details of Audit Qualification:</p> <p>The Company had purchases, sales and financing transactions (including equity) with/by certain parties including those identified in the allegations made in the Short Seller Report. The Company has represented to us that there is no effect of the allegations made in the Short Seller Report on the Statement based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani Group. The Company did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court. The evaluation performed by the Company, as stated in Note 4 to the Statement, does not constitute sufficient appropriate audit evidence for the purposes of our audit. In the absence of an independent external examination by the Company and pending completion of investigation, including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 4 to the Statement, by the Securities and Exchange Board of India, we are unable to comment on whether these transactions or any other transactions may result in possible adjustments and/or disclosures in the Statement in respect of related parties, and whether the Company should have complied with the applicable laws and regulations.</p> <p align="center">[Refer II e (ii) for Note 4 to the Standalone Financial Results ("the Statement")]</p>			
	<p>b. <u>Type of Audit Qualification:</u> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>			
	<p>c. <u>Frequency of qualification:</u> first time / repetitive / since how long continuing</p>			
	<p>d. <u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</u></p> <p>Not applicable</p>			

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

The impact is not quantifiable. Refer e(ii) below.

(ii) If management is unable to estimate the impact, reasons for the same:

During the quarter ended 31st March 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Transmission Limited ("ATL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant of regulatory framework and volatility assessment on Adani stocks, as also to investigate whether there have been contraventions and regulatory failures on minimum shareholding and related party transactions pertaining to Adani group. The expert committee, post the reporting date, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for the Company and its subsidiaries) with parties referred in the short seller's report including relationships amongst other matters and obtained opinions from independent law firms. These opinions confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Considering the matter is sub-judice at Supreme Court, no additional action is considered prolific and pending outcome of the investigations as mentioned above, the standalone financial results do not carry any adjustments. (Note 4 to the Standalone Financial Results)

(iii) Auditors' Comments on (i) or (ii) above:

Refer II (a) above

III. Signatories:



Anil Sardana
Managing Director
Place: Ahmedabad



Bimal Dayal
Chief Executive Officer – Transmission
Place: Ahmedabad



Rohit Soni
Chief Financial Officer
Place: Ahmedabad



K Jairaj
Chairman – Audit Committee
Place: Bangalore



Karpal Patel
Chief Executive Officer –
Distribution
Place: Ahmedabad

Statutory Auditors:

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



Per Hardik Sutaria
Partner

Membership No: 116642
UDIN: 23116642BGW6BK4485
Place: Ahmedabad

Date: 29th May, 2023

**Details of re-appointment of
Mr. Anil Sardana as a Managing Director**

Particulars	Mr. Anil Sardana
Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Anil Sardana has been re-appointed as a Managing Director of the Company for a period of five years.
Date of re-appointment & term of appointment	10 th May, 2023 Five Years from 10 th May, 2023 i.e. upto 10 th May, 2028.
Brief profile (in case of appointment);	Mr. Anil Sardana has more than 43 years of experience in the infrastructure space, particularly in the Energy and Telecom sectors having managed complex transitions, developments & operations as well as Engineering, Procurement and Construction assignments. He had also worked at NTPC (14 years); BSES (7 years) and Tata Group where he spent 18 years. Mr. Anil Sardana holds a degree of bachelors' in engineering from University of Delhi. He also holds a Post Graduate degree in Cost Accountancy (ICWAI) and a Post-Graduate Diploma in Management. He has attended Top Management Program at the Indian Institute of Management, Ahmedabad.

Particulars	Mr. Anil Sardana
Disclosure of relationships between directors (in case of appointment of a director).	Mr. Anil Sardana is not related <i>inter-se</i> to any Director of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20 th June 2018.	Not Applicable

ANNEXURE C:

Disclosure under Sub Para A of Part A of Schedule III pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Sr. No.	Particulars	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, death or otherwise	<p>Existing Auditors – M/s Deloitte Haskins & Sells LLP retires at the ensuing Annual General Meeting after completing the term of appointment of five years.</p> <p>Therefore, the Board of Directors on the recommendation of the Audit Committee considered, approved and recommended the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) as the statutory auditors of the Company in place of the retiring auditors M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Firm Registration No. 117366W/W-100018) to hold office for a term of five years from the conclusion of the forthcoming 10th Annual General Meeting (AGM) till the conclusion of 15th AGM to be held in the year 2028, subject to approval of shareholders at the forthcoming AGM .</p>
2.	Date of Appointment / cessation (as applicable) / Term of Appointment	To be appointed w.e.f. the conclusion of the forthcoming 10 th Annual General Meeting (AGM) till the conclusion of 15 th AGM to be held in the year 2028,

Sr. No.	Particulars	Details
		subject to approval of shareholders at the forthcoming AGM .
3.	Brief Profile	Annexed herewith.

Our expertise and tailored approach

Adani Transmission Limited

May 2023





Khushroo B Panthaky

Relationship Partner

Dear Members of the Board,

On behalf of Walker Chandiook & Co LLP (WCC), we are delighted to have the opportunity to propose our audit services to **Adani Transmission Limited and its subsidiaries**. ('ATL' or 'the Company'). We believe that the core value of any successful business association is **integrity, trust and culture**. Our vision is to be thought leaders who provide personalized attention and the highest quality of service to our prestigious clients. That's why we make sure that we build our solutions in an equally personalized and unique way.

Our audit professionals nationally supports the delivery of data-driven audits, powered by leading-edge technology such as **CLEARR** which help you with **seamless data analysis**, so you can make more informed decisions and **DataVault** to facilitate date exchange in an efficient manner. Our planned and co-developed audit approach will ensure concluding audits as per the expected timelines of ATL. We apply 360-degree audit methodology using a proprietary software tool called **LEAP**. It is a flexible and fully integrated audit software package that allows team to plan, execute and complete audits electronically.

Led by Neeraj Goel, as your Engagement Partner, your well-connected team will minimize disruptions to your operations, reduce stress and deliver high-quality solutions aligned with industry best practices - solutions tailored for clients like you, you can be rest assured that entire team will deal with all your issues proactively; leading to speedy resolution. You will find our engagement team to be responsive, mindful of risk and consistently practical in our approach to providing advice.

With our integrated audit methodology backed by state-of-the-art technology and a well-laid out co-developed transition plan, we are confident that we will be able to deliver value now and, in the years to come. Hence, you can be rest assured that we will deliver on our promises throughout the 'Auditor Change' voyage.

You can expect us to leverage our deep Industry experience and strong regulatory connect to **bring you relevant insights proactively** and regularly in support of your journey ahead.

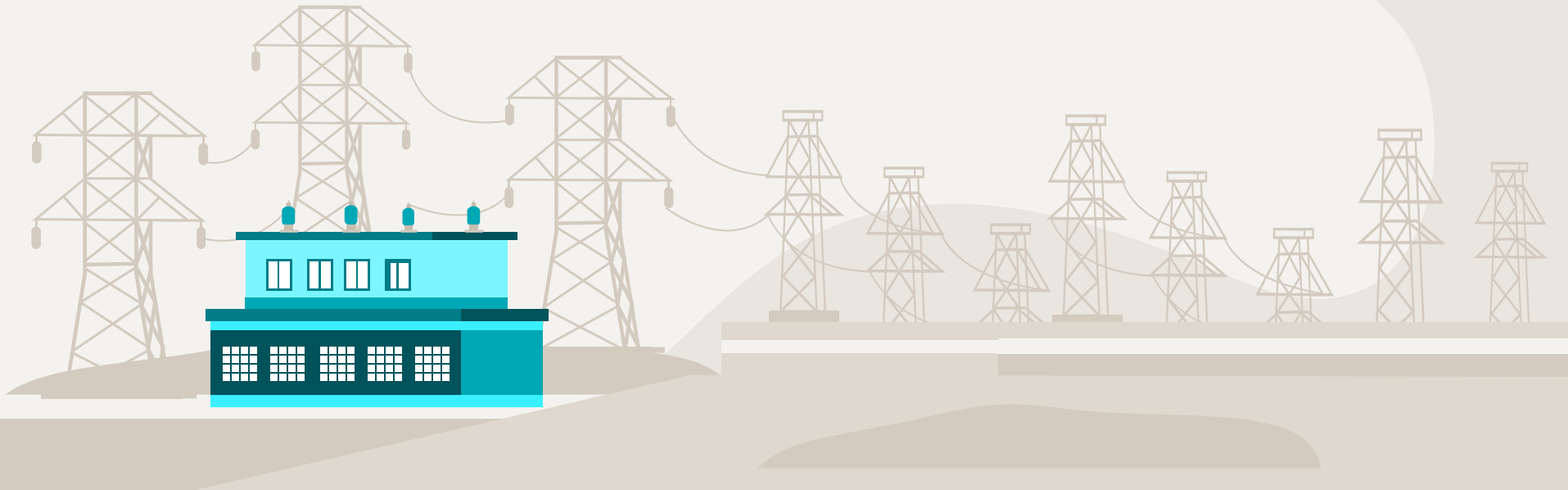
We look forward to discussing this further in person.

01

Our Value Proposition

Assured value addition beyond the statutory requirements

ATL will receive seamless collaboration, innovative problem solving, breakthrough performance gains/ sustainable value creation throughout this engagement



Our Commitment to ATL



You will get more partner attention

A relationship-led approach with **more time and attention from partners and senior advisors**. Our delivery model enables our partners and senior people to focus on what is important to our clients.

A right-fit approach with innovative technology to enhance audit

We'll design your audit specifically around your operations and goals. We start by listening and develop an audit approach that's focused on your business's needs, profit drivers and risks.

Commercially focused

Our "no-surprises" approach to fees showcase transparency and sustainability. We will commit to a fixed fee, and ensure you retain control over costs and get value for your investment.

Team with industry expertise

You will be served by a dedicated cross functional team having relevant experience of serving large and complex clients in your sector.

Seamless audit transition

We are committed to make the transition as seamless as possible. We will discuss with you and co-develop the plan for transition.

Value beyond audit

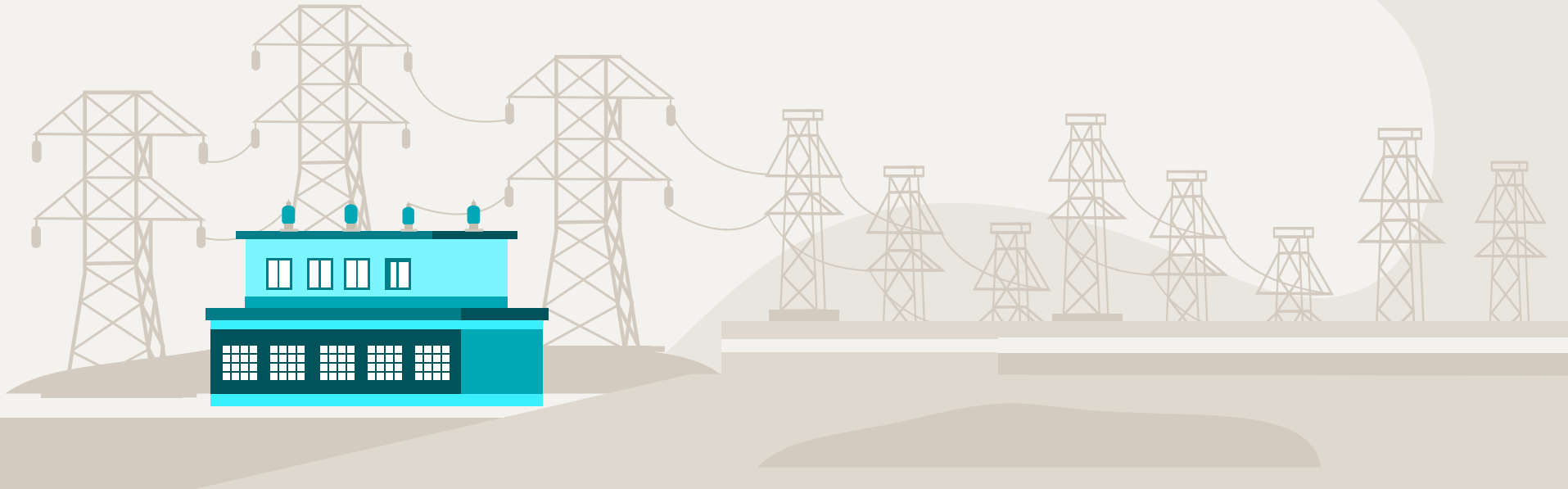
Responsive to the changing business, industry and emerging issues to provide value beyond audit, including business insights and sectoral knowledge and experience.

02

About us

Our diversified portfolio creates advantages for you

Our flatter structure and agile approach quickly adapts to your way of working. We simplify the complex, making the technical accessible so you are always ready to react at speed.



Walker Chandiook & Co LLP: Origin goes back to 1935



Only large Indian firm to have consistently clean PCAOB audit opinion

Voluntary ban on Non- attest services for all our listed audit clients

We are the 4th largest firm by the number of listed companies audited

Source : Prime database group as of Mar 2023

No. of Companies Audited as of FY 2022 – 2023 (Mar)

Disclaimer: Maps are for graphical purposes only. They do not represent a legal survey.

Registered with ICAI
85+ years of experience in India providing audit, tax and advisory services.

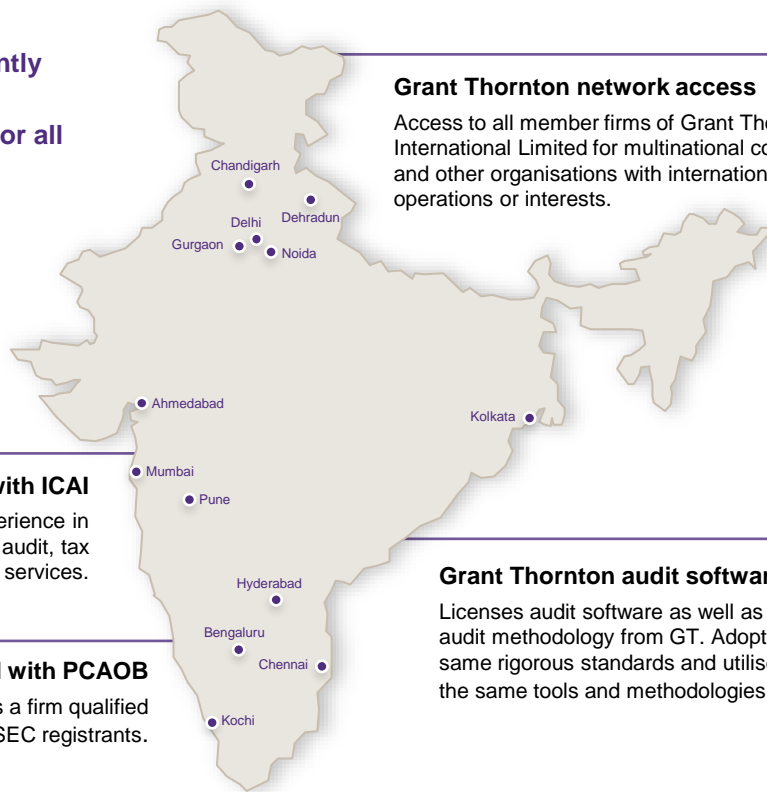
Registered with PCAOB
Also registered as a firm qualified to audit US SEC registrants.

Grant Thornton network access

Access to all member firms of Grant Thornton International Limited for multinational companies and other organisations with international operations or interests.

Grant Thornton audit software

Licenses audit software as well as audit methodology from GT. Adopts same rigorous standards and utilises the same tools and methodologies.



Market Advocacy



Indo German Chamber of Commerce

Industry leaders have demonstrated their faith in our brand



GMR is one of the fastest growing infrastructure enterprises in India, developing projects in Airports, Energy, Transportation and Urban Infra.



Flipkart is a leading e-commerce player offering products across various categories.



Bennett, Coleman and Company is a diversified media company with brands across traditional and new media channels.



Suzlon is India's leading renewable energy solutions provider offering a 360-degree total solutions package that covers the entire spectrum of wind energy projects.



Dalmia Bharat Group is an iconic heritage firm which enjoys leadership in Cement, Sugar and Power.



PepsiCo India is one of the largest MNC food & beverage businesses in India with a global portfolio of iconic brands.



DLF is a renowned player in the realty sector with more than 75 years of experience.



Volkswagen India, subsidiary of Volkswagen group - one of the largest automobile manufacturers in the world.



Cipla is an established Indian multinational pharmaceutical and biotechnology company with presence in over 100 countries.



Zee Entertainment is a leading media and entertainment company engaged in providing broadcasting services.



Tata Capital is the flagship financial services and investment company of the Tata Group and has more than 100 branches across the country.



Escorts Kubota is a prominent Indian multinational conglomerate in agri machinery and construction machinery.



Indiabulls Real Estate is one of the largest real estate companies in India with a well-diversified presence in residential real estate development.

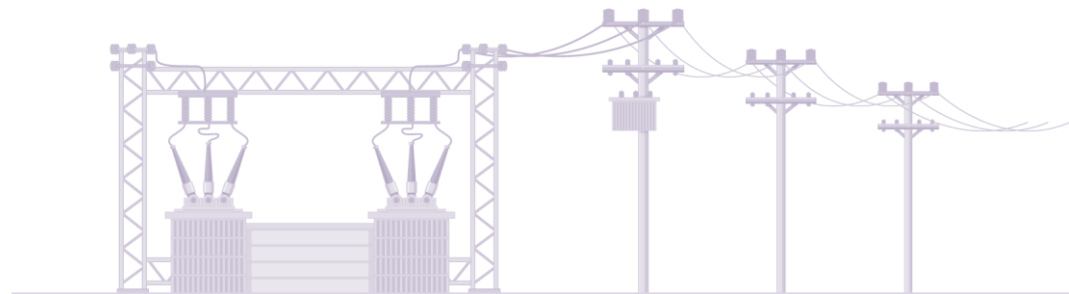


GE India, subsidiary of GE - a Fortune 500 company, focuses across key sectors including aviation, energy, power and renewable energy.



Amway is an American multi-level marketing company that sells health, beauty, and home care products.

Select sector credentials : Audit



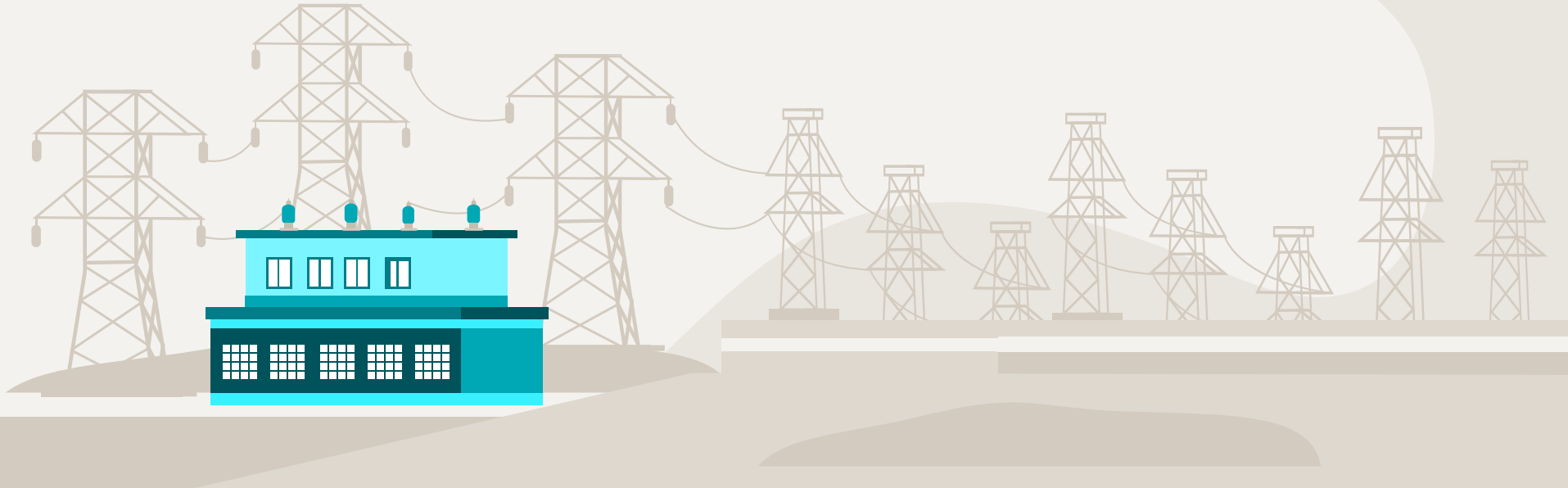
Select other credentials : Audit



Proposed Engagement Team

Empowered and agile teams- – delivering faster issue resolution

We'll spend time with you to understand your needs and shape your ideal team: subject matter experts with a solid understanding of your industry and your marketplace. You can expect **hands-on partner and senior leader's attention**, collaborating with you and **actively bringing thoughtful insights and solutions**.



Integrated team that will make ATL its priority

