



6<sup>th</sup> February, 2023

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001  
**Scrip Code: 539254**

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.  
**Scrip Code: ADANITRANS**

**Singapore Exchange Limited**  
**SGX Centre Office**  
2 Shenton Way, #02-02,  
SGX Centre 1, Singapore 068804

Dear Sir,

**Sub: Outcome of Board Meeting held on 6<sup>th</sup> February, 2023 and submission of Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022.**

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

1. The Board of Directors ("the Board") at its meeting held on 6<sup>th</sup> February, 2023, commenced at 1.30 p.m. and concluded at 3.00 p.m., has taken on record and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022.
2. The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors thereon, are enclosed herewith as **Annexure "A"**. These results are also being uploaded on the Company's website at [www.adanitransmission.com](http://www.adanitransmission.com).
3. Press Release dated 6<sup>th</sup> February, 2023 on the said Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022, is enclosed herewith as **Annexure "B"**.

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

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

4. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022 is enclosed herewith as **Annexure "C"** and the same is being uploaded on the Company's website.
5. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, this is to inform that Mr. Shobhit Dwivedi has been appointed as an Internal Auditor of the Company w.e.f. 6<sup>th</sup> February, 2023 in place of Mr. Navin Munjal. This is due to changes in the roles and responsibilities of the Internal Auditors within group companies.

Brief particulars of Mr. Shobhit Dwivedi are as under -

Shobhit Dwivedi is a Chartered Accountant with 19 years of auditing experience in diversified sectors including Infrastructure, Information Technology, Real Estate, Food & Beverage, Manufacturing, Logistics, Retail, Hospital, Nutraceuticals, E-commerce, and Banking. He has sound experience in the fields of Internal audit, Risk management, Ethics & Compliance, Investigations, Due diligence, SOX, SAP GRC, IT Audits, IFC, ESG and other be-spoke solutions.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
For **Adani Transmission Limited**

JALADHI  
ATULCHANDRA  
SHUKLA

Digitally signed by JALADHI  
ATULCHANDRA SHUKLA  
Date: 2023.02.06 15:17:23  
+05'30'

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

Encl: as Above

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Adani Transmission Limited** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 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.
5. We draw attention to Note 4 to the Statement where Management has provided its assessment of the impact of the allegations made in the report of the short-seller issued post the reporting date, on the standalone financial results for the quarter and nine months ended December 31, 2022.

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

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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



*H. S. Sutaria*

**Hardik Sutaria**

(Partner)

(Membership No. 116642)

(UDIN: 23116642BGWFZM4639)

Place: Ahmedabad

Date: February 06, 2023

Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.

(LLP Identification No. AAB-8737)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	271.14	175.15	298.35	529.59	407.44	739.81
	(b) Other Income	136.63	177.41	161.48	491.04	491.23	700.86
	<b>Total Income</b>	<b>407.77</b>	<b>352.56</b>	<b>459.83</b>	<b>1,020.63</b>	<b>898.67</b>	<b>1,440.67</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of Stock-in-Trade	270.80	174.95	298.26	528.87	402.41	734.11
	(b) Employee benefits expense	0.28	0.39	(0.13)	1.03	1.28	1.57
	(c) Finance costs	35.27	139.79	190.30	367.73	562.31	762.96
	(d) Depreciation and amortisation expense	0.04	0.03	0.07	0.10	0.21	0.26
	(e) Other expenses	2.28	5.19	1.20	8.55	2.97	6.38
	<b>Total Expenses</b>	<b>308.67</b>	<b>320.35</b>	<b>489.70</b>	<b>906.28</b>	<b>969.18</b>	<b>1,505.28</b>
<b>3</b>	<b>Profit / (Loss) before tax for the period / year (1-2)</b>	<b>99.10</b>	<b>32.21</b>	<b>(29.87)</b>	<b>114.35</b>	<b>(70.51)</b>	<b>(64.61)</b>
<b>4</b>	Tax Expense / (Reversal)	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) after tax for the period / year (3-4)</b>	<b>99.10</b>	<b>32.21</b>	<b>(29.87)</b>	<b>114.35</b>	<b>(70.51)</b>	<b>(64.61)</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss) for the period / year</b>						
	(a) Items that will not be reclassified to profit or loss	-	(0.09)	0.00	(0.11)	0.00	0.08
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	-	17.79	(31.69)	(40.48)	(61.42)	(120.55)
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>-</b>	<b>17.70</b>	<b>(31.69)</b>	<b>(40.59)</b>	<b>(61.42)</b>	<b>(120.47)</b>
<b>7</b>	<b>Total Comprehensive Income / (Loss) for the period / year (5+6)</b>	<b>99.10</b>	<b>49.91</b>	<b>(61.56)</b>	<b>73.76</b>	<b>(131.93)</b>	<b>(185.08)</b>
<b>8</b>	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,115.49	1,115.49	1,099.81	1,115.49	1,099.81	1,099.81
<b>9</b>	Reserves (excluding Revaluation Reserve)	9,155.13	9,056.02	(164.17)	9,155.13	(164.17)	(254.28)
<b>10</b>	Securities Premium Account	3,834.32	3,834.32	-	3,834.32	-	-
<b>11</b>	Net worth (as per section 2(57) of companies act 2013)	4,949.57	4,850.47	4,030.01	4,949.57	4,030.01	3,976.81
<b>12</b>	Paid up Debt Capital / Outstanding Debt (Total borrowings)	2,322.57	1,589.55	8,463.54	2,322.57	8,463.54	8,547.37
<b>13</b>	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
<b>14</b>	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	0.89	0.29	(0.85)	0.85	(2.36)	(2.65)
<b>15</b>	Capital Redemption Reserve	-	-	-	-	-	-
<b>16</b>	Debenture redemption Reserve	-	-	-	-	-	-
<b>17</b>	Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)	-	-	-	-	-	2,877.00



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 nine months ended 31st December, 2022.

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	0.23	0.16	2.10	0.23	2.10	2.15
2	Debt Service Coverage Ratio (in times) - excluding interest on Group ICD (Net Profit after tax + Depreciation and amortisation expense + Interest Expense (excluding interest on Group ICD)) / (Interest expense (excluding interest on Group ICD)+ Principal Repayments of Long Term Borrowings (excluding ICD) during the period)	89.22	1.28	0.50	1.00	0.59	0.68
3	Debt Service Coverage Ratio (in times) (Net Profit after tax + Depreciation and amortisation expense + Interest Expense / (Interest expense + Principal Repayments of Long Term Borrowings during the period)	5.92	1.26	0.51	1.00	0.61	0.69
4	Interest Service Coverage Ratio (in times) - excluding interest on Group ICD (Net Profit after tax + Interest Expense (excluding interest on Group ICD)) / Interest Expense (excluding interest on Group ICD)	119.57	1.48	0.95	1.69	0.99	1.04
5	Interest Service Coverage Ratio (in times) (Net Profit after tax + Interest Expense) / Interest Expense	6.66	1.37	0.56	1.10	0.66	0.76
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.50	1.89	0.40	1.50	0.40	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)	3.17	1.45	-10.03 *	3.17	-10.03 *	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)	0.38	0.43	0.18	0.38	0.18	0.15
10	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.18	0.13	0.67	0.18	0.67	0.67
11	Debtors turnover (in times) (Revenue from Operations/ Average Trade Receivables)	1,265.23	998.78	27.40	2,302.72	12.39	16,328.62
12	Inventory turnover (in times) (Net Sales / Average Inventory)	-	-	-	-	-	-
13	Operating margin (%) (EBIDTA excluding Other Income/ Revenue from Operations)	-0.82%	-3.07%	-0.33%	-1.67%	0.19%	-0.30%
14	Net profit margin (%) (Profit after Tax/ Total Income)	24.30%	9.14%	-6.50%	11.20%	-7.85%	-4.48%

\*Ratio is negative since the Current Liabilities (excluding current maturities of Long term borrowings) exceed the Current Assets as at December 31, 2021



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

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

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

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Transmission Limited ("the Company") ("ATL") at their meetings held on 6<sup>th</sup> February, 2023. The Statutory Auditors have carried out Limited Review of these financial results of the Company for the quarter and nine months ended 31st December, 2022.
- As per the Lender Facility agreement, the Company was required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) which were earmarked funds against the USD denominated borrowings of Senior Secured Notes / Bonds issued by the Company. During the quarter ended 30<sup>th</sup> September, 2022, 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-Dec-22	35.27	-	35.27
Quarter Ended 30-Sep-22	139.79	9.84	129.95
Quarter Ended 31-Dec-21	190.30	14.59	175.71
Nine Months ended 31-Dec-22	367.73	24.28	343.45
Nine Months ended 31-Dec-21	562.31	43.62	518.69
Year ended 31-Mar-22	762.96	57.90	705.06

- During the current quarter, the Company has issued 1,000 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debenture ('NCD') of face value of ₹ 10.00 lakh each aggregating to ₹ 100 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 Cr.

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



**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](mailto:info@adani.com); Website: [www.adanitransmission.com](http://www.adanitransmission.com)**

4. Subsequent to December 31, 2022, a report was issued by a short-seller which contains certain allegations relating to specific Adani-promoted entities which have been denied. Management has assessed that no adjustment arises to the financial results of the company for the quarter and nine months ended December 31, 2022 with respect to these allegations.
  
5. As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.



**Date: 6<sup>th</sup> February, 2023**

**Place: Ahmedabad**

**For & on behalf of the Board**

**Gautam S. Adani**

**Chairman**

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Adani Transmission Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as given in the Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 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.
6. We draw attention to Note 8 to the Statement where Management has provided its assessment of the impact of the allegations made in the report of the short-seller issued post the reporting date, on the consolidated financial results for the quarter and nine months ended December 31, 2022.

Our conclusion is not modified in respect of this matter.





7. We did not review the interim financial results of 35 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 520.81 Crores and Rs. 1,593.84 Crores for the quarter and nine months ended December 31, 2022, respectively, total net profit after tax of Rs. 82.33 Crores and Rs. 256.38 Crores for the quarter and nine months ended December 31, 2022, respectively, total comprehensive income of Rs. 59.24 Crores and Rs. 77.84 Crores for the quarter and nine months ended December 31, 2022, respectively as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022, respectively, total Profit after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022, respectively, total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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



*H. S. Sutaria*

**Hardik Sutaria**

Partner

(Membership No. 116642)

(UDIN:23116642BGWFZN9691)

Place: Ahmedabad

Date: February 06, 2023

**Annexure to Independent Auditor's Review Report**

<b>Sr. No.</b>	<b>Name of Entities</b>
<b>A</b>	<b>Parent</b>
1	Adani Transmission Limited
<b>B</b>	<b>Subsidiaries</b>
1	Adani Transmission (India) Limited (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 Private Limited
24	Sunrays Infra Space Private Limited
25	Lakadia Banaskantha Transco Limited
26	Jam Khambaliya Transco Limited
27	Power Distribution Services Limited
28	Adani Electricity Mumbai Infra Limited (Step-down subsidiary)
29	Kharghar Vikhroli Transmission Limited
30	Adani Transmission Step-one Limited
31	AEML Seepz Limited (Step-down subsidiary)
32	Alipurduar Transmission Limited
33	Warora Kurnool Transmission Limited
34	ATL HVDC Limited
35	MP Power Transmission Package II Limited
36	MPSEZ Utilities Limited
37	Karur Transmission Limited
38	Khavda-Bhuj Transmission Limited
39	Adani Transmission Step-two Limited (w.e.f. August 02, 2022)
40	Adani Transmission Mahan Limited (Step-down subsidiary) (w.e.f. September 05, 2022)
41	Adani Electricity Jewar Limited (w.e.f. September 12, 2022)
42	Adani Cooling Solutions Limited (w.e.f. December 12, 2022)
43	BEST Smart Metering Limited (w.e.f. December 27, 2022)



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	(i) From Generation, Transmission and Distribution Business (Refer note 2)	3,277.03	3,032.07	2,613.35	9,357.78	7,879.52	10,435.61
	(ii) From Trading Business	274.67	219.41	298.35	577.28	403.27	821.91
	(b) Other Income	167.61	125.09	173.50	410.56	413.33	603.95
	<b>Total Income</b>	<b>3,719.31</b>	<b>3,376.57</b>	<b>3,085.20</b>	<b>10,345.62</b>	<b>8,696.12</b>	<b>11,861.47</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Power Purchased	829.66	901.37	821.85	3,092.33	2,063.13	2,778.88
	(b) Cost of Fuel	353.11	337.97	288.34	1,096.74	821.77	1,065.99
	(c) Purchases of Stock-in-Trade	274.34	219.39	298.40	576.90	403.10	821.23
	(d) Employee benefits expense	226.37	231.73	226.70	681.56	700.85	885.07
	(e) Finance costs	697.09	713.91	560.24	2,150.98	1,714.94	2,364.95
	(f) Depreciation and amortisation expense	410.37	397.84	362.74	1,192.19	1,057.62	1,427.15
	(g) Other expenses	390.68	397.40	375.53	1,173.12	1,033.08	1,500.18
	<b>Total Expenses</b>	<b>3,181.62</b>	<b>3,199.61</b>	<b>2,933.80</b>	<b>9,963.82</b>	<b>7,794.49</b>	<b>10,843.45</b>
<b>3</b>	<b>Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)</b>	<b>537.69</b>	<b>176.96</b>	<b>151.40</b>	<b>381.80</b>	<b>901.63</b>	<b>1,018.02</b>
<b>4</b>	<b>Net movement in Regulatory Deferral Account Balances - Income/(Expenses)</b>	<b>62.63</b>	<b>72.99</b>	<b>250.51</b>	<b>670.30</b>	<b>436.63</b>	<b>682.47</b>
<b>5</b>	<b>Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)</b>	<b>600.32</b>	<b>249.95</b>	<b>401.91</b>	<b>1,052.10</b>	<b>1,338.26</b>	<b>1,700.49</b>
<b>6</b>	<b>Tax expense</b>						
	Current Tax	87.70	37.57	56.97	165.66	190.87	244.23
	Deferred Tax	34.47	17.62	61.19	45.96	122.59	191.83
	<b>Total Tax expense</b>	<b>122.17</b>	<b>55.19</b>	<b>118.16</b>	<b>211.62</b>	<b>313.46</b>	<b>436.06</b>
<b>7</b>	<b>Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)</b>	<b>478.15</b>	<b>194.76</b>	<b>283.75</b>	<b>840.48</b>	<b>1,024.80</b>	<b>1,264.43</b>
<b>8</b>	<b>Deferred assets recoverable/adjustable</b>	<b>(0.08)</b>	<b>(0.29)</b>	<b>(7.08)</b>	<b>0.52</b>	<b>(26.05)</b>	<b>(28.68)</b>
<b>9</b>	<b>Profit After Tax for the period / year (7+8)</b>	<b>478.07</b>	<b>194.47</b>	<b>276.67</b>	<b>841.00</b>	<b>998.75</b>	<b>1,235.75</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit or loss	2.78	0.41	10.72	7.43	(9.81)	16.37
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(0.60)	0.04	(1.88)	(0.55)	1.76	(2.89)
	(c) Items that will be reclassified to profit or loss	(152.21)	(241.04)	(155.08)	(712.87)	(103.32)	(262.79)
	(d) Tax relating to items that will be reclassified to Profit or Loss	8.06	30.43	11.47	61.68	(5.85)	(2.44)
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>(141.97)</b>	<b>(210.16)</b>	<b>(134.77)</b>	<b>(644.31)</b>	<b>(117.22)</b>	<b>(251.75)</b>
<b>11</b>	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>336.10</b>	<b>(15.69)</b>	<b>141.90</b>	<b>196.69</b>	<b>881.53</b>	<b>984.00</b>
<b>12</b>	<b>Profit / (Loss) attributable to :</b>						
	Owners of the Company	474.72	206.17	267.03	866.88	975.02	1,204.61
	Non - Controlling Interest	3.35	(11.70)	9.64	(25.88)	23.73	31.14
		<b>478.07</b>	<b>194.47</b>	<b>276.67</b>	<b>841.00</b>	<b>998.75</b>	<b>1,235.75</b>
<b>13</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	(126.29)	(194.90)	(117.39)	(573.71)	(98.86)	(217.19)
	Non - Controlling Interest	(15.68)	(15.26)	(17.38)	(70.60)	(18.36)	(34.56)
		<b>(141.97)</b>	<b>(210.16)</b>	<b>(134.77)</b>	<b>(644.31)</b>	<b>(117.22)</b>	<b>(251.75)</b>
<b>14</b>	<b>Total Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	348.43	11.27	149.64	293.17	876.16	987.42
	Non - Controlling Interest	(12.33)	(26.96)	(7.74)	(96.48)	5.37	(3.42)
		<b>336.10</b>	<b>(15.69)</b>	<b>141.90</b>	<b>196.69</b>	<b>881.53</b>	<b>984.00</b>
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>1,115.49</b>	<b>1,115.49</b>	<b>1,099.81</b>	<b>1,115.49</b>	<b>1,099.81</b>	<b>1,099.81</b>
<b>16</b>	<b>Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)</b>	<b>4.26</b>	<b>1.85</b>	<b>1.85</b>	<b>7.61</b>	<b>7.14</b>	<b>8.90</b>
<b>17</b>	<b>Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)</b>	<b>3.92</b>	<b>1.45</b>	<b>0.44</b>	<b>3.89</b>	<b>4.69</b>	<b>5.06</b>
<b>18</b>	<b>Other Equity excluding Revaluation Reserves as at 31<sup>st</sup> March (Including Unsecured Perpetual Equity Instrument)</b>						<b>8,813.01</b>



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

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i)	<b>Segment Revenue</b>						
	Transmission	1,173.18	868.20	816.07	2,877.32	2,649.93	3,469.33
	GTD Business	2,103.85	2,163.87	1,797.28	6,480.46	5,229.59	6,966.28
	Trading	274.67	219.41	290.35	577.28	403.27	821.91
	<b>Gross Turnover</b>	<b>3,551.70</b>	<b>3,251.48</b>	<b>2,911.70</b>	<b>9,935.06</b>	<b>8,282.79</b>	<b>11,257.52</b>
	Less: Inter Segment transfer	-	-	-	-	-	-
	<b>Net Turnover</b>	<b>3,551.70</b>	<b>3,251.48</b>	<b>2,911.70</b>	<b>9,935.06</b>	<b>8,282.79</b>	<b>11,257.52</b>
ii)	<b>Segment Results</b>						
	<b>Profit before Interest and Tax</b>						
	Transmission	860.88	571.25	550.32	1,990.75	1,887.96	2,428.76
	GTD Business	268.59	267.50	238.38	801.39	751.74	1,032.05
	Trading	0.33	0.02	(0.05)	0.38	0.17	0.68
	<b>Total Segment Results</b>	<b>1,129.80</b>	<b>838.77</b>	<b>788.65</b>	<b>2,792.52</b>	<b>2,639.87</b>	<b>3,461.49</b>
	Unallocable Income	167.61	125.09	173.50	410.56	413.33	603.95
	<b>Total Profit Before Interest and Tax</b>	<b>1,297.41</b>	<b>963.86</b>	<b>962.15</b>	<b>3,203.08</b>	<b>3,053.20</b>	<b>4,065.44</b>
	Less : Finance Cost	(697.09)	(713.91)	(560.24)	(2,150.98)	(1,714.94)	(2,364.95)
	<b>Total Profit Before Tax</b>	<b>600.32</b>	<b>249.95</b>	<b>401.91</b>	<b>1,052.10</b>	<b>1,338.26</b>	<b>1,700.49</b>
iii)	<b>Segment Assets</b>						
	Transmission	26,141.20	25,298.69	22,504.23	26,141.20	22,504.23	23,307.33
	GTD Business	19,680.84	19,428.57	18,401.11	19,680.84	18,401.11	18,536.67
	Trading	-	-	86.24	-	86.24	-
	Unallocable	7,057.78	6,837.17	5,689.44	7,057.78	5,689.44	5,620.11
	<b>Total Assets</b>	<b>52,879.81</b>	<b>51,564.43</b>	<b>46,681.02</b>	<b>52,879.81</b>	<b>46,681.02</b>	<b>47,464.11</b>
iv)	<b>Segment Liabilities</b>						
	Transmission	816.17	885.31	957.86	816.17	957.86	955.63
	GTD Business	3,588.36	3,794.65	3,293.36	3,588.36	3,293.36	3,896.11
	Trading	-	-	86.61	-	86.61	-
	Unallocable	36,497.55	35,242.86	31,439.07	36,497.55	31,439.07	31,605.87
	<b>Total Liabilities</b>	<b>40,902.08</b>	<b>39,922.82</b>	<b>35,776.90</b>	<b>40,902.08</b>	<b>35,776.90</b>	<b>36,457.61</b>

The reportable segments of the Group are trading activity of goods (Trading activity), providing transmission line for transmission of power (Transmission), and Generation, Transmission and Distribution (GTD) of Power business for Mumbai city (Mumbai GTD Business) and Mundra distribution. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman as well as Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").



**Adani Transmission Limited**

(CIN: L40300GJ2013PLC077803)

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Khodiyar, Ahmedabad 382 421, Gujarat, India  
Phone: 079-2555 7555 ; Fax: 079-2555 7177 ; Email: info@adani.com ;  
Website: www.adanitransmission.com

1. The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Transmission Limited (the "Company") at their meetings held on 6<sup>th</sup> February, 2023. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2022.
- 2.
- i. Maharashtra Eastern Grid Power Transmission Company Limited ("MEGPTCL"), a Step Down Subsidiary of the Company, had received MERC order on 03<sup>rd</sup> June, 2021 and had given impact to the Honourable APTEL Judgment in the matter of Appeal No. 260 of 2016 dated 24<sup>th</sup> July, 2020, revised the Annual Revenue Requirement (ARR) of MEGPTCL retrospectively effective from 1<sup>st</sup> 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.

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

(₹ in Crores)

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations (Including Unwinding Interest)	33.26	33.26	33.24	99.78	377.33	414.29

Consequent to the above MERC order, MEGPTCL is entitled for aggregate revenue of ₹ 1,168.13 crores (including carrying cost) upto FY 2023-24, of which till 31<sup>st</sup> December, 2022, aggregate revenue of ₹ 988.12 Crores has been recognized.

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

- ii. During the current quarter, APTEL has passed its judgement in favour of MEGPTCL wherein it has upheld amongst others, claim in respect of differential rate of interest on borrowings availed by it. Consequently, during the quarter the Group has recorded additional revenue of ₹ 258.34 Crores.



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3. The Company has signed definitive agreements with Kalpataru Power Transmission Limited (KPTL) on 5th July 2020 for acquisition of Alipurduar Transmission Ltd. ("APTL") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has already acquired of 49% Equity Shares of Alipurduar Transmission Limited ("APTL") and during the quarter Company has further acquired additional 25% equity shares of APTL from KPTL in a manner consistent with Transmission Service Agreement and applicable consents. Further, the balance 26% equity shares of APTL will be acquired from KPTL after obtaining requisite approvals.
4. ATL has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. 29<sup>th</sup> August, 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of AEML. In accordance with Share Purchase Agreement, any incremental adjustments, arising as a result of the MERC MYT order for the period 1<sup>st</sup> April, 2017 to 28<sup>th</sup> August, 2018 is to the account of R-Infra. MERC in its MYT order has provided for recovery of certain regulatory assets in subsequent years subject to final truing up adjustments.

Such recoverable amounts were mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final truing up by MERC, the amount recoverable from R-Infra have not been accounted for as at 31<sup>st</sup> December, 2022 and would be accounted for as and when such amounts are finally determined.

On 21<sup>st</sup> August, 2022, R-Infra has filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Company believes that the said claims are not tenable. The Management 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 has 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 22<sup>nd</sup> November, 2022, to stay the Arbitration Proceedings in view of pendency of the present case.

5. During the current quarter, the Group has incurred finance cost of ₹ 697.09 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) which are earmarked funds. The Group earns Income from restricted Investment kept as deposit for DSRA & LRA, until the corresponding debt is outstanding. During the current quarter, the Group has earned income amounting to ₹ 16.01 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 681.08 Crores.



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Refer below table for comparatives:

Quarter / Year End	(₹ in Crores)		
	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 31-Dec-22	697.09	16.01	681.08
Quarter Ended 30-Sep-22	713.91	28.43	685.48
Quarter Ended 31-Dec-21	560.24	27.04	533.20
Nine Months Ended 31-Dec-22	2,150.98	71.57	2,079.41
Nine Months Ended 31-Dec-21	1,714.94	80.24	1,634.70
Year Ended 31-Mar-22	2,364.95	106.92	2,258.03

6. During the quarter, Adani Transmission Limited has issued 1,000 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debenture ("NCD") of face value of ₹ 10.00 lakh each aggregating to ₹ 100 Crores allotted on private placement basis carrying a coupon rate of 8.5%. The NCDs are listed on Debt Market Segment of BSE Limited. The funds so raised have been utilized towards repayment of working capital facility.
7. Subsequent to the quarter ended 31<sup>st</sup> December, 2022, Alipurduar Transmission Ltd, subsidiary company of Adani Transmission Limited has issued 91,675 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debenture of face value of ₹ 1,00,000 each ("Debentures"), aggregating to ₹ 916.75 Crores to be allotted on private placement basis. Debentures will be secured within 30 days after approval of the CERC/applicable authority as per the memorandum. The funds so raised have been utilized for refinancing of existing debt (Rs. 906 crores from banks/FI and Rs. 10 crores from Parent Company).
8. Subsequent to 31<sup>st</sup> December, 2022, a report was issued by a short-seller which contains certain allegations relating to specific Adani-promoted entities which have been denied. Management has assessed that no adjustment arises to the financial results of the Company and its subsidiaries for the quarter and nine months ended 31<sup>st</sup> December, 2022 with respect to these allegations.
9. 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: 6<sup>th</sup> February, 2023

Place: Ahmedabad

