

5th May, 2022

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 539254

National Stock Exchange of India Limited

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

Scrip Code: ADANITRANS

Singapore Exchange Limited

SGX Centre Office

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

Dear Sir,

Sub: Outcome of Board Meeting held on 5th May, 2022 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors ("the Board") at its meeting held on 5th May, 2022, commenced at 4.30 p.m. and concluded at 6.30 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022.
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 Report of the Statutory Auditors thereon, are enclosed herewith as **Annexure "A"**.

The 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 unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022.

3. Press Release dated 5th May, 2022 on the said Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2022 is enclosed herewith as **Annexure "B"**.

Presentation on performance highlights of the Company for the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022 is also enclosed herewith as **Annexure "C"** and the same is being uploaded on the Company's website.

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.

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022" of **Adani Transmission Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 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 loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended
March 31, 2022**

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, 2022 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. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our 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, 2022 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, 2022 that give a true and fair view of the net loss 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 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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 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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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

The Statement includes the results for the Quarter ended March 31, 2022 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 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: 22116642AILSXS2752)

Place: Ahmedabad

Date: 05 May, 2022

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Unaudited) Refer note 8	(Unaudited)	(Unaudited) Refer note 8	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	332.37	298.35	450.39	739.81	755.23
	(b) Other Income	209.63	161.48	163.00	700.86	679.43
	Total Income	542.00	459.83	613.39	1,440.67	1,434.66
2	Expenses					
	(a) Purchases of Stock-in-Trade	331.70	298.26	449.72	734.11	754.43
	(b) Employee benefits expense	0.29	(0.13)	0.74	1.57	3.80
	(c) Finance costs	200.65	190.30	177.68	762.96	690.24
	(d) Depreciation and amortisation expense	0.05	0.07	0.07	0.26	0.29
	(e) Other expenses	3.41	1.20	2.07	6.38	7.11
	Total Expenses	536.10	489.70	630.28	1,505.28	1,455.87
3	Profit / (Loss) before tax for the period / year (1-2)	5.90	(29.87)	(16.89)	(64.61)	(21.21)
4	Tax Expense / (Reversal)	-	-	-	-	-
5	Profit / (Loss) after tax for the period / year (3-4)	5.90	(29.87)	(16.89)	(64.61)	(21.21)
6	Other Comprehensive Income / (Loss) for the period / year					
	(a) Items that will not be reclassified to profit or loss	0.08	0.00	(0.46)	0.08	(0.28)
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	(59.13)	(31.69)	(9.31)	(120.55)	(20.95)
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Loss for the period / year	(59.05)	(31.69)	(9.77)	(120.47)	(21.23)
7	Total Comprehensive Loss for the period / year (5+6)	(53.15)	(61.56)	(26.66)	(185.08)	(42.44)
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81
9	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	(0.28)	(0.85)	(0.66)	(2.65)	(2.30)
10	Other Equity excluding Revaluation Reserves as at March 31 (Including Unsecured Perpetual Securities)				2,877.00	2,986.80



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(₹ In Crores)	
		As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
ASSETS			
1	Non Current Assets		
	Property, Plant and Equipment	0.66	0.79
	Capital Work-In-Progress	0.42	-
	Right of Use Assets	0.02	0.16
	Financial Assets		
	(i) Investments	6,681.17	6,203.30
	(ii) Loans	4,257.27	4,624.73
	(iii) Other Financial Asset	473.09	837.08
	Income Tax Assets (net)	14.20	7.31
	Other Non Current Assets	1.11	1.02
	Total Non Current Assets	11,427.94	11,674.39
2	Current Assets		
	Financial Assets		
	(i) Trade Receivable	0.01	0.08
	(ii) Cash and Cash Equivalents	2.15	8.02
	(iii) Bank Balances other than (ii) above	386.57	10.04
	(iv) Loans	700.00	200.00
	(v) Other Financial Assets	117.82	284.81
	Other Current Assets	31.88	7.58
	Total Current Assets	1,238.43	510.53
	Total Assets	12,666.37	12,184.92
EQUITY AND LIABILITIES			
1	Equity		
	Equity Share Capital	1,099.81	1,099.81
	Unsecured Perpetual Securities	3,131.28	2,829.70
	Other Equity	(254.28)	157.10
	Total Equity	3,976.81	4,086.61
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	7,405.53	6,923.94
	(ia) Lease Liabilities	1.47	-
	Provisions	0.08	0.34
	Total Non Current Liabilities	7,407.08	6,924.28
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1,141.84	723.16
	(ia) Lease Liabilities	0.03	-
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.12	0.04
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	2.89	9.00
	(iii) Other Financial Liabilities	130.65	436.92
	Other Current Liabilities	6.92	4.85
	Provisions	0.03	0.06
	Total Current Liabilities	1,282.48	1,174.03
	Total Liabilities	8,689.56	8,098.31
	Total Equity and Liabilities	12,666.37	12,184.92



[Handwritten Signature]

STANDALONE STATEMENT OF CASH FLOWS

(₹ In Crores)

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit/(Loss) before tax	(64.61)	(21.21)
Adjustments for:		
- Depreciation and Amortisation Expense	0.26	0.29
- Gain on Sale/Fair Value of Current Investments measured at FVTPL	(50.55)	(0.11)
- Finance Costs	731.57	515.39
- Unrealised Foreign Exchange (Gain)/Loss - Borrowings net of hedging	31.39	174.85
- Unclaimed liabilities / Excess provision written back	(0.05)	-
- Interest income	(646.30)	(674.99)
Operating Profit / (Loss) before working capital changes	1.71	(5.78)
Changes in Working Capital:		
(Increase) / Decrease in Assets :		
- Other financial assets and other assets	12.11	(6.71)
- Trade Receivables	0.07	96.60
Increase / (Decrease) in Liabilities :		
- Other financial liabilities, other liabilities and provisions	1.59	(19.67)
- Trade Payables	(5.75)	(102.65)
Cash generated from / (used in) operations	9.73	(38.21)
Direct Tax paid (Net of refunds)	(6.89)	16.21
Net cash flows generated from / (used in) operating activities (A)	2.84	(22.00)
B. Cash flows from investing activities		
Payment for acquisition of property plant and equipment (including capital advance and CWIP)	(0.89)	0.40
Payment for purchase of non-current financial assets		
- Acquisition of Subsidiary Companies	(143.48)	(563.24)
- Investment in equity Shares of subsidiary Companies	(248.99)	(78.12)
- 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	(20.99)	(145.55)
- Investment in Compulsory Convertible Debentures of Subsidiary Company	(3.41)	(24.71)
Proceeds on Redemption of non-current financial assets		
- Preference Shares- subsidiaries	-	544.65
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	1.12	(372.45)
Sale/(Purchase) of current investment (net)	-	0.11
Non-current loans given to Subsidiary Companies & Group Company	(3,264.53)	(4,173.72)
Non-current loans repaid by Subsidiary Companies & Group Company	3,434.33	4,355.21
Interest received	524.20	648.11
Net cash flows generated from investing activities (B)	239.69	190.69
C. Cash flows from financing activities		
Payment for Lease Liability including interest	(0.14)	(0.17)
Proceeds from Long-term borrowings	3,757.68	33.29
Repayment of Long-term borrowings	(3,905.48)	(505.32)
Proceeds / (Repayment) from Short-term borrowings (net)	539.96	723.16
Proceeds from issue of Unsecured Perpetual Equity Instrument	75.62	-
Repayment of Unsecured Perpetual Equity Instrument	-	(680.00)
Distribution on Unsecured Perpetual Equity Instrument	(0.34)	(1.39)
Finance costs paid	(715.70)	(531.02)
Net cash flows used in financing activities (C)	(248.40)	(961.45)
- Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5.87)	(792.76)
- Cash and cash equivalents at the beginning of the year	8.02	800.78
- Cash and cash equivalents at the end of the year	2.15	8.02



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 5th May, 2022. The Statutory Auditors have carried out an audit of these financial results of the Company for the year ended 31st March, 2022.
- During the current quarter, the Company has incurred finance cost of ₹ 200.65 Crores on borrowing. As per the Lender Facility agreement, the Company is required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) which are earmarked funds. The Company earns income from restricted irreversible Investment, until the Corresponding Debt is outstanding. During the current quarter, the Company has earned income amounting to ₹ 14.28 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 186.37 Crores.

Refer below table for comparatives:

(₹ In Crores)

Quarter / Year Ended	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter ended 31-Mar-22	200.65	14.28	186.37
Quarter ended 31-Dec-21	190.30	14.59	175.71
Quarter ended 31-Mar-21	177.68	12.47	165.21
Year ended 31-Mar-22	762.96	57.90	705.06
Year ended 31-Mar-21	690.24	54.17	636.07

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




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4. Consequent to Share Purchase Agreement dated 15th December, 2021 entered into between ATL and Adani Ports and Special Economic Zone Limited (APSEZ), ATL has during the quarter acquired 100% stake in MPSEZ Utilities Limited ("MUL") for an upfront cash consideration of ₹ 116.27 Crores. MUL was incorporated primarily to provide the facility of distribution of electricity, effluent & sewage treatment in Mundra SEZ area, Kutch, Gujarat spread across 8,481 hectares as a distribution licensee.
5. As part of internal corporate restructuring, ATL is in process of transferring its rights and obligations under USD denominated Senior Secured Notes / Bonds (aggregating USD 952.50 mn as on 31-03-2022) along with related assets and liabilities such as investment in shares of Adani Transmission (India) Limited ('ATIL') & Maharashtra Eastern Grid Power Transmission company Limited ('MEGPTCL'), outstanding balance of loan granted by Company to ATIL and MEGPTCL, Fixed Deposits, working capital loans, hedge contracts, etc. to Adani Transmission Step-One Limited, a wholly owned subsidiary of the Company. Such transfer is subject to receipt of all required approvals.
6. Subsequent to 31st March 2022, the board of directors of the Company, in their meeting held on 8th April 2022 have approved the transaction for issue of 15,682,600 equity share of face value of ₹ 10 each of the Company, for total consideration of ₹ 3,850 Crores to Green Transmission investment Holding RSC Limited ("investor"), on a preferential basis. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The transaction is approved by the shareholder in their meeting held on 5th May 2022, however subject to regulatory / statutory approvals.
7. The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
8. The figure of last quarters are balancing figure between audited figures in respect of the full financial year up to March 31, 2022 and March 31, 2021 and unaudited published year-to-date figures up to December 31, 2021 and December 31, 2020. respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.

For & on behalf of the Board



Date : 5th May, 2022

Place : Ahmedabad



Anil Sardana

Managing Director & CEO

**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**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022 of **Adani Transmission Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022, ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

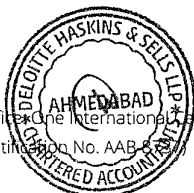
(a) Opinion on Annual Consolidated Financial Results

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, the Consolidated Financial Results for the year ended March 31, 2022:

- i. includes the results of the entities as given in the Annexure to this Report.
- ii. is presented in accordance with the requirements of Regulation 33 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 and other financial information of the Group for the year ended March 31, 2022.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended
March 31, 2022**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Consolidated Financial Results for the year ended
March 31, 2022**

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 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, 2022 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. 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 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, 2022, 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, 2022 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the 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 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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 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 Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 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 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 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 the entities within the 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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.

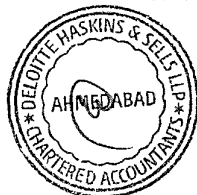


The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

- The Statement includes the results for the Quarter ended March 31, 2022 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 33 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 16,739.16 Crores as at March 31, 2022 and total revenues of Rs. 351.49 Crores and Rs. 1676.19 Crores for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs 199.18 Crores and Rs. 368.06 Crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs 311.91 Crores and Rs. 375.07 Crores for the quarter and year ended March 31, 2022 respectively and net cash inflow of Rs. 4.81 Crores for the year ended March 31, 2022, 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.
- The consolidated financial results includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 15.16 Crore as at March 31, 2022 and total revenues of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2022 respectively, total net loss of Rs. 0.01 Crores and Rs. 0.01 Crores for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. 0.01 Crores and Rs. 0.01 Crores for the quarter and year ended March 31, 2022 respectively and net cash flows of Rs. 0.02 Crores for the year ended March 31, 2022, 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.



**Deloitte
Haskins & Sells LLP**

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

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

H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 22116642AILRVK6305)

Place: Ahmedabad

Date: 05 May, 2022 .



Annexure to Independent Auditor's Review Report

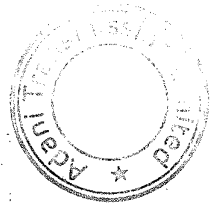
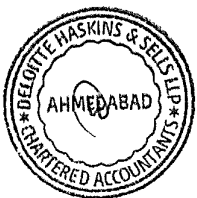
Sr. No.	Name of Entities
A	Parent
1	Adani Transmission Limited
B	Subsidiaries
1	Adani Transmission (India) Limited
2	Adani Transmission (Rajasthan) Limited
3	Adani Electricity Mumbai Limited
4	Aravali Transmission Service Company Limited
5	AEML Infrastructure Limited
6	Barmer Power Transmission Service Limited
7	Bikaner Khetri Transmission Limited
8	Chhattisgarh-WR Transmission Limited
9	Fatehgarh-Bhadla Transmission Limited
10	Ghatampur Transmission Limited
11	Hadoti Power Transmission Service Limited
12	Adani Transmission Bikaner Sikar Private Limited
13	Maharashtra Eastern Grid Power Transmission Company Limited
14	Maru Transmission Service Company Limited
15	North Karanpura Transco Limited
16	Obra-C Badaun Transmission Limited
17	Raipur-Rajnandgaon-Warora Transmission Limited
18	Sipat Transmission Limited
19	Thar Power Transmission Service Limited
20	Western Transco Power Limited
21	Western Transmission (Gujarat) Limited
22	WRSS XXI (A) Transco Limited
23	Arasan Infra Private Limited
24	Sunrays Infra Space Private Limited
25	Lakadia Banaskantha Transco Limited
26	Jam Khambaliya Transco Limited
27	Power Distribution Services Limited
28	Adani Electricity Mumbai Infra Limited
29	Kharghar Vikhroli Transmission Private Limited
30	Adani Transmission Step-one Limited
31	AEML Seepz Limited (Step-down subsidiary)
32	Alipurduar Transmission Limited
33	Warora Kurnool Transmission Limited
34	ATL HVDC Limited (w.e.f. June 16, 2021)
35	MP Power Transmission Package II Limited (w.e.f. November 01, 2021)
36	MPSEZ Utilities Limited (w.e.f. December 31, 2021)
37	Karur Transmission Limited (w.e.f. January 18, 2022)
38	Khavda-Bhuj Transmission Limited (w.e.f. January 18, 2022)



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST March, 2022

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-22 (Unaudited) Refer Note 7	31-Dec-21 (Unaudited)	31-Mar-21 (Unaudited) Refer Note 7	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Income					
	(a) Revenue from operations					
	(i) From Generation, Transmission and Distribution Business (Refer note 2)	2,556.09	2,613.35	2,275.85	10,435.61	9,169.70
	(ii) From Trading Business	418.64	298.35	450.76	821.91	756.63
	(b) Other Income	190.62	173.50	148.99	603.95	532.60
	Total Income	3,165.35	3,085.20	2,875.60	11,861.47	10,458.93
2	Expenses					
	(a) Cost of Power Purchased	715.75	821.85	521.26	2,778.88	1,914.51
	(b) Cost of Fuel	244.22	288.34	277.60	1,065.99	972.56
	(c) Purchases of Stock-in-Trade	418.13	298.40	450.19	821.23	755.89
	(d) Employee benefits expense	184.22	226.70	235.79	885.07	930.76
	(e) Finance costs	650.01	560.24	494.18	2,364.95	2,116.99
	(f) Depreciation and amortisation expense	369.53	362.74	311.87	1,427.15	1,328.88
	(g) Other expenses	467.10	375.53	414.34	1,500.18	1,402.25
	Total Expenses	3,048.96	2,933.80	2,705.23	10,843.45	9,421.84
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	116.39	151.40	170.37	1,018.02	1,037.09
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	245.84	250.51	199.75	682.47	582.81
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	362.23	401.91	370.12	1,700.49	1,619.90
6	Tax expense					
	Current Tax	53.36	56.97	46.24	244.23	187.01
	Deferred Tax	69.24	61.19	92.05	191.83	237.22
	Total Tax expense	122.60	118.16	138.29	436.06	424.23
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	239.63	283.75	231.83	1,264.43	1,195.67
8	Deferred assets recoverable/adjustable	(2.63)	(7.08)	24.72	(28.68)	93.90
9	Profit After Tax for the period / year (7+8)	237.00	276.67	256.55	1,235.75	1,289.57
10	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	25.18	10.72	65.08	16.37	34.24
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(4.65)	(1.88)	(11.44)	(2.89)	(6.03)
	(c) Items that will be reclassified to profit or loss	(159.47)	(155.08)	(103.37)	(262.79)	(192.32)
	(d) Tax relating to items that will be reclassified to Profit or Loss	3.41	11.47	19.58	(2.44)	17.71
	Other Comprehensive Income / (Loss) (net of tax)	(134.53)	(134.77)	(30.15)	(251.75)	(146.40)
11	Total Comprehensive Income for the period / year (9+10)	102.47	141.90	226.40	984.00	1,143.17
12	Profit / (Loss) attributable to :					
	Owners of the Company	229.59	267.03	238.42	1,204.61	1,224.04
	Non - Controlling Interest	7.41	9.64	18.13	31.14	65.53
		237.00	276.67	256.55	1,235.75	1,289.57
13	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	(118.33)	(117.39)	(39.37)	(217.19)	(128.03)
	Non - Controlling Interest	(16.20)	(17.38)	9.22	(34.56)	(18.37)
		(134.53)	(134.77)	(30.15)	(251.75)	(146.40)
14	Total Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	111.26	149.64	199.05	987.42	1,096.01
	Non - Controlling Interest	(8.79)	(7.74)	27.35	(3.42)	47.16
		102.47	141.90	226.40	984.00	1,143.17
15	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81
16	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	1.75	1.85	1.67	8.90	9.02
17	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	0.37	0.44	0.54	5.06	5.75
18	Other Equity excluding Revaluation Reserves as at 31st March (Including Unsecured Perpetual Equity Instrument)				8,813.01	7,819.47

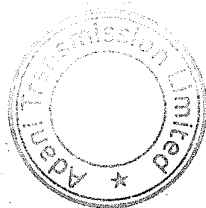
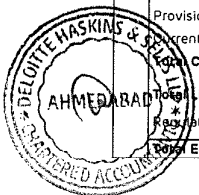


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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

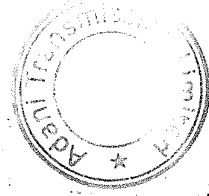
Sr. No.	Particulars	Consolidated	
		As at 31-Mar-2022	As at 31-Mar-2021
		(Audited)	(Audited)
ASSETS			
1	Non Current Assets		
	Property, Plant and Equipment	27,905.02	25,166.26
	Right of Use Assets	673.00	218.15
	Capital Work In Progress	5,060.16	5,239.73
	Goodwill on Consolidation	598.29	592.88
	Other Intangible Asset	1,095.46	1,009.31
	Intangible Assets Under Development	-	15.41
	Financial Assets		
	(i) Investments	264.17	267.24
	(ii) Loans	1,128.54	1,073.82
	(iii) Other Financial Asset	3,531.04	2,910.63
	Deferred Tax Assets (Net)	-	-
	Income Tax Assets (net)	88.87	63.07
	Other Non Current Assets	1,476.94	1,677.64
	Total Non Current Assets	41,821.49	38,234.14
2	Current Assets		
	Inventories	250.11	233.71
	Financial Assets		
	(i) Investments	296.35	174.79
	(ii) Trade Receivable	1,070.84	1,013.54
	(iii) Cash and Cash Equivalents	189.05	263.68
	(iv) Bank Balances other than (iii) above	1,303.52	1,026.23
	(v) Loans	7.81	24.43
	(vi) Other Financial Assets	1,066.73	1,394.59
	Other Current Assets	334.19	429.02
	Total Current Assets	4,518.60	4,559.99
	Total Assets before Regulatory Deferral Account	46,340.09	42,794.13
	Regulatory Deferral Account - Asset	1,124.02	439.45
	Total Assets	47,464.11	43,233.58
EQUITY AND LIABILITIES			
1	Equity		
	Equity Share Capital	1,099.81	1,099.81
	Unsecured Perpetual Securities	3,055.65	2,829.70
	Other Equity	5,757.36	4,989.77
	Total Equity of Equity Holders of the Company	9,912.82	8,919.28
	Non Controlling Interests	1,093.68	1,103.58
	Total Equity	11,006.50	10,022.86
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	27,774.04	23,808.81
	(ia) Lease Liability Obligation	66.12	88.91
	(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	32.22	31.93
	(iii) Other Financial Liabilities	334.81	538.68
	Other Non Current Liabilities	290.25	282.89
	Provisions	617.47	584.52
	Deferred Tax Liabilities (net)	1,414.46	1,186.35
	Total Non Current Liabilities	30,529.37	26,522.09
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2,040.54	3,152.17
	(ia) Lease Liability Obligation	21.09	45.07
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	26.37	29.69
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,581.54	1,211.32
	(iii) Other Financial Liabilities	1,556.29	1,619.20
	Other Current Liabilities	347.60	291.29
	Provisions	70.91	61.85
	Deferred Tax Liabilities (net)	12.34	6.48
	Total Current Liabilities	5,656.68	6,417.07
	Total Liabilities before Regulatory Deferral Account	36,186.05	32,939.16
	Regulatory Deferral Account - Liabilities	271.56	271.56
	Total Equity and Liabilities	47,464.11	43,233.58



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CONSOLIDATED STATEMENT OF CASH FLOWS

Sr.No.	Particulars	(₹ in Crores)	
		For the year ended 31st March, 2022	For the year ended 31st March, 2021
		(Audited)	(Audited)
A.	Cash flow from operating activities:-		
	Profit before taxes	1,700.49	1,619.90
	Adjustments for:		
	Depreciation and Amortisation Expenses	1,427.15	1,328.88
	Amortisation of Consumer Contribution	(11.05)	(9.22)
	Gain on Sale/Fair Value of Current Investments measured at FVTPL	(10.12)	(46.00)
	Finance Costs	2,364.95	2,116.99
	Interest Income	(508.99)	(466.95)
	Unclaimed liabilities / Excess provision written back	(0.80)	(2.11)
	Bad Debt Written Off	18.31	27.14
	Sundry creditors written back	(57.41)	-
	Loss on sale of Property, Plant and Equipment	4.12	-
	Foreign Exchange Fluctuation Loss	1.00	-
	Operating profit before working capital changes	4,927.65	4,568.63
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Employee Loans, Other Financial Assets and Other Assets	(331.67)	(298.27)
	Inventories	(15.85)	312.86
	Trade Receivables	(105.44)	(39.16)
	Regulatory Deferral Account - Assets	(682.47)	(191.72)
	Increase / (Decrease) in Operating Liabilities :		
	Trade Payables	433.45	(402.30)
	Regulatory Deferral Account - Liabilities	-	(232.77)
	Other Financial Liabilities, Other Liabilities and Provisions	137.80	319.59
	Cash generated from operations	4,363.47	4,036.86
	Taxes paid (Net)	(266.86)	(252.53)
	Net cash generated from operating activities (A)	4,096.61	3,784.33
B.	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(4,190.86)	(3,952.32)
	Acquisition of Subsidiaries	(143.48)	(563.24)
	Advance for Business Acquisition		
	Proceeds/(Purchase) of Non Current Investments (net)	(32.70)	(267.24)
	Proceeds/(Purchase) of Current Investment (net)	(89.45)	171.45
	(Deposits in) Bank deposits (net) (Including Margin money deposit)	48.64	(1,260.09)
	Advances Given	(607.22)	-
	Advances Received back	607.22	-
	Loans Given	(763.12)	(1,472.26)
	Loans received back	725.05	2,817.11
	Interest Received	497.89	501.30
	Net cash used in investing activities (B)	(3,948.03)	(4,025.29)
C.	Cash flow from financing activities		
	Payment of Lease Liabilities	(31.26)	(35.19)
	Increase in Service Line Contribution	25.80	14.09
	Proceeds from Long-term borrowings	8,211.61	2,536.62
	Repayment of Long-term borrowings	(5,564.49)	(1,333.09)
	Proceeds/(Repayment) from Short-term borrowings - Net	(511.05)	730.93
	Distribution on Unsecured Perpetual Equity Instrument	(0.34)	(1.39)
	Repayment of Unsecured Perpetual Equity Instrument	-	(680.00)
	Finance Cost paid	(2,365.13)	(1,976.62)
	Net cash generated from/(used in) financing activities (C)	(234.86)	(744.65)
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(86.28)	(985.61)
	Cash and cash equivalents at the beginning of the year	263.68	1,232.99
	Cash and cash equivalents received on account of acquisition of transmission business	11.65	16.30
	Cash and cash equivalents at the end of the year	189.05	263.68

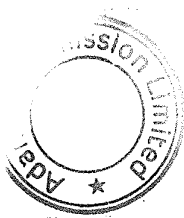
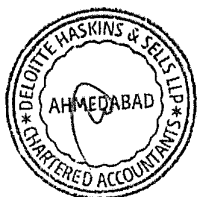


CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-22 (Unaudited) Refer Note 7	31-Dec-21 (Unaudited)	31-Mar-21 (Unaudited) Refer Note 7	31-Mar-22 (Audited)	31-Mar-21 (Audited)
i) Segment Revenue						
Transmission	819.40	816.07	720.23	3,469.33	3,122.06	
GTD Business	1,736.69	1,797.28	1,555.62	6,966.28	6,047.64	
Trading	418.64	298.35	450.76	821.91	756.63	
Gross Turnover	2,974.73	2,911.70	2,726.61	11,257.52	9,926.33	
Less: Inter Segment transfer	-	-	-	-	-	
Net Turnover	2,974.73	2,911.70	2,726.61	11,257.52	9,926.33	
ii) Segment Results						
Profit before Interest and Tax						
Transmission	540.80	550.32	479.66	2,428.76	2,191.80	
GTD Business	280.31	238.38	235.08	1,032.05	1,011.75	
Trading	0.51	(0.05)	0.57	0.68	0.74	
Total Segment Results	821.62	788.65	715.31	3,461.49	3,204.29	
Unallocable Income	190.62	173.50	148.99	603.95	532.60	
Total Profit Before Interest and Tax	1,012.24	962.15	864.30	4,065.44	3,736.89	
Less: Finance Cost	(650.01)	(560.24)	(494.18)	(2,364.95)	(2,116.99)	
Total Profit Before Tax	362.23	401.91	370.12	1,700.49	1,619.90	
iii) Segment Assets						
Transmission	23,307.33	22,504.23	20,595.65	23,307.33	20,595.65	
GTD Business	18,536.67	18,401.11	17,206.59	18,536.67	17,206.59	
Trading	-	86.24	-	-	-	
Unallocable	5,620.11	5,689.44	5,431.34	5,620.11	5,431.34	
Total Assets	47,464.11	46,681.02	43,233.58	47,464.11	43,233.58	
iv) Segment Liabilities						
Transmission	955.63	957.86	1,141.40	955.63	1,141.40	
GTD Business	3,896.11	3,293.36	3,409.57	3,896.11	3,409.57	
Trading	-	86.61	-	-	-	
Unallocable	31,605.87	31,439.07	28,659.76	31,605.87	28,659.76	
Total Liabilities	36,457.61	35,776.90	33,210.73	36,457.61	33,210.73	

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



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Adani Transmission Limited

(CIN: L40300GJ2013PLC077803)

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

Website: www.adanitransmission.com

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Transmission Limited (the "Company") at their meetings held on 05th May, 2022. The Statutory Auditors have carried out an audit of the financial results of the Company for the quarter and year ended on 31st March, 2022.
- (a) Maharashtra Eastern Grid Power Transmission Company Limited ("MEGPTCL"), a wholly Owned Subsidiary had received MERC order vide dated 03rd June, 2021 and has given impact to the Hon'ble APTEL Judgment in the matter of Appeal No. 260 of 2016 dated 24th July, 2020, revised the Annual Revenue Requirement (ARR) of MEGPTCL retrospectively effective from 1st April, 2013 and directed MEGPTCL to claim the incremental ARR (including the related carrying cost) during the Mid Term Review (MTR) in FY 2023-24.

Consequent to the above MERC order, during the year ended 31st March, 2022 MEGPTCL has recognized additional revenue from operations of ₹ 303.72 Crores for the period April, 2014 to March, 2021 and recognized ₹ 91.93 Crores for the year ended April, 2021 to March, 2022.

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

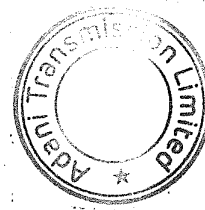
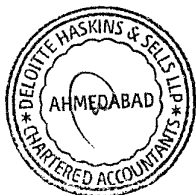
The impact of the above orders on the results of the respective periods/year are as under.

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-20 (Unaudited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Revenue from operations (Including Unwinding Interest)	36.97	33.24	13.93	414.29	386.02

Consequent to the above MERC order, MEGPTCL is entitled for aggregate revenue of ₹ 1,168.13 crores (including carrying cost) upto FY 2023-24, out of which till 31st March, 2022, aggregate revenue of ₹ 888.34 crores has been recognised to give effect of the above order.

(b) Central Electricity Regulatory Commission ("CERC") vide it's order dated January 21, 2022, has partly disallowed certain expenses (interest and depreciation) in relation to truing up tariff petition for the control period 2015-19 and tariff determination petition for the control period 2020-24 filed by Adani Transmission (India) Limited ("ATIL"), a wholly owned subsidiary of the Company. The Management has, basis an external legal opinion, assessed that it has reasonably good case on merits in the light of the prevailing Tariff Regulations, settled principles of law as per earlier judicial precedence and, is in the process of preferring an appeal in Appellate Tribunal for Electricity against such CERC order. Having regard to the above, the disallowances aggregating to ₹ 62.79 Crore up to 31st March, 2022 are not reckoned with in the aforementioned results.



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

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

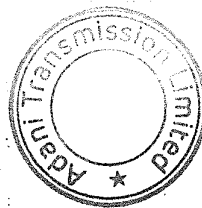
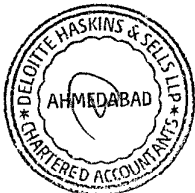
4. During the current quarter, the Group has incurred finance cost of ₹ 650.01 Crores on borrowing. As per the Lender Facility agreement, the Group is required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) which are earmarked funds. The Group earns Income from restricted Investment kept as deposit for DSRA & LRA, until the corresponding debt is outstanding. During the current quarter, the Group has earned income amounting to ₹ 26.68 Crores from these earmarked funds. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 623.33 Crores.

Refer below table for comparatives:

Quarter / Year End	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 31-Mar-22	650.01	26.68	623.33
Quarter Ended 31-Dec-21	560.24	27.04	533.20
Quarter Ended 31-Mar-21	494.18	23.89	470.29
Year Ended 31-Mar-22	2,364.95	106.92	2,258.03
Year Ended 31-Mar-21	2,116.99	97.23	2,019.76

(₹ in Crores)

5. Subsequent to 31st March 2022, the board of directors of the Company, in their meeting held on 8th April 2022 have approved the transaction for issue of 15,682,600 equity share of face value of ₹ 10 each of the Company, for total consideration of ₹ 3,850 Crores to Green Transmission investment Holding RSC Limited ("investor"), on a preferential basis. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The transaction is approved by the shareholder in their meeting held on 5th May 2022, however subject to regulatory / statutory approvals.
6. As part of internal corporate restructuring, ATL is in process of transferring its rights and obligations under USD denominated Senior Secured Notes / Bonds (aggregating USD 952.50 million as on 31st March 2022) along with related assets and liabilities such as investment in shares of Adani Transmission (India) Limited ('ATIL') & Maharashtra Eastern Grid Power Transmission company Limited ('MEGPTCL'), outstanding balance of loan granted by Company to ATIL and MEGPTCL, Fixed Deposits, working capital loans, hedge contracts, etc. to Adani Transmission Step-One Limited, a wholly owned subsidiary of the Company. Such transfer is subject to receipt of all required approvals.




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7. The figure of last quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and March 31, 2021 and unaudited published year-to-date figures upto December 31, 2021 and December 31, 2020, respectively, being the date of the end of the third quarter of the respective financial year which were subject to limited review.

8. Adani Transmission Limited (ATL) has acquired the control of the Adani Electricity Mumbai Limited ("AEML") w.e.f. 29th August, 2018, through its purchase from Reliance Infrastructure Limited ("RINFRA"), of the equity shares of the AEML. In accordance with Share Purchase Agreement, any incremental adjustments, arising as a result of the MERC MYT order for the period 1st April, 2017 to 28th August, 2018 is to the account of R-infra. MERC in its MYT order has provided for recovery of certain regulatory assets in subsequent years subject to final truing up adjustments.

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

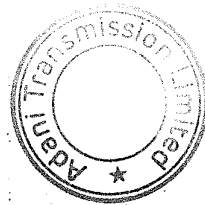
9. AEML (subsidiary) under its Capital Management Plan, has established USD 2 billion Global Medium-Term Notes program (GMTN) on 13th July, 2021 and as its first takedown, AEML has issued the Sustainability Linked Bond (SLB) of USD 300 million through 10-year notes on 15th July, 2021, which are listed on Singapore Stock Exchange and Indian National Exchange. The funds raised under the first takedown has been partially utilized to prepay existing External Commercial Borrowing (ECB) amounting to USD 175 million (approximately ₹ 1,300 crores) on 26th July, 2021 as per the terms related to use of proceeds and balance USD 125 million will be utilized for capital expenditure / general corporate purpose. The unamortized upfront fees on the existing ECB amounting to ₹ 28.45 crores have been charged off to the Finance Cost for the year ended on 31st March, 2022.

10. 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.



Date: 5th May, 2022

Place: Ahmedabad



For & on behalf of the Board

Anil Sardana

Managing Director and CEO