

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ In Crores)

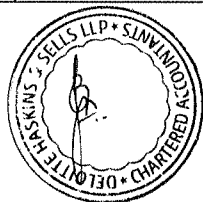
Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2017 (Unaudited)	31-03-2017 (Audited) (Refer note 8)	30-06-2016 (Unaudited)	31-03-2017 (Audited)
1	Income				
	(a) Revenue from operations	609.32	835.52	632.01	2,879.45
	(b) Other Income	10.26	5.85	5.30	22.10
	Total Income	619.58	841.37	637.31	2,901.55
2	Expenses				
	(a) Purchase of stock-in-trade	112.20	326.47	23.48	755.40
	(b) Employee benefits expense	14.50	11.57	10.53	45.91
	(c) Finance costs	207.35	210.01	232.13	904.01
	(d) Depreciation and amortisation expense	144.56	142.63	139.76	569.25
	(e) Other expenses	30.33	37.21	19.65	95.05
	Total Expenses	508.94	727.89	425.55	2,369.62
3	Profit before exceptional items and tax (1-2)	110.64	113.48	211.76	531.93
4	Add/(Less) : Exceptional items (net)	-	-	-	-
5	Profit before tax (3+4)	110.64	113.48	211.76	531.93
6	Tax expense				
	Current Tax	26.54	18.58	55.21	115.50
	Deferred Tax Liability	89.60	36.44	33.84	144.81
	Less: Deferred assets for deferred tax liability	(89.60)	(36.44)	-	(144.81)
7	Net Profit after tax (5-6)	84.10	94.90	122.71	416.43
8	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.19	0.85	0.79	0.75
	(b) Items that will be reclassified to profit or loss (net of tax)	(45.89)	56.02	-	(157.83)
	Other Comprehensive Income	(45.70)	56.87	0.79	(157.08)
9	Total Comprehensive Income for the period (7+8)	38.40	151.77	123.50	259.35
10	Net Profit attributable to :				
	Owners of the Company	84.10	94.90	122.71	416.43
	Non Controlling Interest	-	-	-	-
11	Other Comprehensive Income attributable to :				
	Owners of the Company	(45.70)	56.87	0.79	(157.08)
	Non Controlling Interest	-	-	-	-
12	Total Comprehensive Income attributable to :				
	Owners of the Company	38.40	151.77	123.50	259.35
	Non Controlling Interest	-	-	-	-
13	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81
14	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised)	0.76	0.86	1.12	3.79
15	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	1,846.72



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ In Crores)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-06-2017 (Unaudited)	31-03-2017 (Audited) (Refer note 8)	30-06-2016 (Unaudited)	31-03-2017 (Audited)
1	Income				
	(a) Revenue from operations	124.19	347.28	30.98	809.65
	(b) Other Income	187.56	230.87	141.38	798.65
	Total Income	311.75	578.15	172.36	1,608.30
2	Expenses				
	(a) Purchase of stock-in-trade	112.20	326.47	23.48	755.40
	(b) Employee benefits expense	2.69	1.50	7.08	13.44
	(c) Finance costs	187.23	207.09	161.37	818.74
	(d) Depreciation and amortisation expense	0.01	0.01	0.01	0.05
	(e) Other expenses	5.07	5.07	6.44	15.79
	Total Expenses	307.20	540.14	198.38	1,603.42
3	Profit before exceptional items and tax (1-2)	4.55	38.01	(26.02)	4.88
4	Add / (Less) : Exceptional items (net)	-	-	-	-
5	Profit before tax (3+4)	4.55	38.01	(26.02)	4.88
6	Tax expenses	0.97	1.03	-	1.03
7	Net Profit after tax (5-6)	3.58	36.98	(26.02)	3.85
8	Other comprehensive income				
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.04	0.31	0.73	0.16
	(b) Items that will be reclassified to profit or loss (net of tax)	(51.34)	68.87	-	(143.35)
	Other comprehensive income	(51.30)	69.18	0.73	(143.19)
9	Total Comprehensive Income for the period (7+8)	(47.72)	106.16	(25.29)	(139.34)
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81
11	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised)	0.03	0.34	(0.24)	0.04
12	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	1,021.18



Notes :

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 9th August, 2017 and 10th August, 2017 respectively.
- The Statutory Auditors of the Company have carried out limited review of these financial results for the quarter ended on 30th June, 2017.
- The consolidated financial results have been prepared in accordance with Ind AS -110 "Consolidated Financial Statements" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ In Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2017 (Unaudited)	31-03-2017 (Audited) (Refer note 8)	30-06-2016 (Unaudited)	31-03-2017 (Audited)
i)	Segment Revenue				
	Transmission	497.09	508.99	608.53	2,123.92
	Trading	112.23	326.53	23.48	755.53
	Gross Turnover	609.32	835.52	632.01	2,879.45
	Less: Inter Segment transfer	-	-	-	-
	Net Turnover	609.32	835.52	632.01	2,879.45
ii)	Segment Results				
	Profit before interest and Tax				
	Transmission	307.70	317.58	438.59	1,413.71
	Trading	0.03	0.06	-	0.13
	Unallocable income	10.26	5.85	5.30	22.10
	Total Profit Before Interest and Tax	317.99	323.49	443.89	1,435.94
	Less : Finance Expenses	207.35	210.01	232.13	904.01
	Total Profit Before Tax	110.64	113.48	211.76	531.93
iii)	Segment Assets				
	Transmission	12,308.84	11,992.54	11,923.29	11,992.54
	Trading	-	-	-	-
	Unallocable	810.67	818.52	195.33	818.52
	Total Assets	13,119.51	12,811.06	12,118.62	12,811.06
iv)	Segment Liabilities				
	Transmission	924.16	889.72	386.47	889.72
	Trading	-	-	-	-
	Unallocable	9,210.43	8,974.81	8,936.85	8,974.81
	Total Liabilities	10,134.59	9,864.53	9,323.32	9,864.53

- Adani Transmission Limited ("the Company") has acquired 100% Equity Shares Capital of two SPV Companies namely, Barmer Power Transmission Service Limited (BPTSL) and Thar Power Transmission Service Limited (TPTSL) w.e.f. 4th August, 2017 from Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN).
The said SPV Companies were incorporated in June 2016 by RVPN for development of 132 KV grid sub-stations along with associated transmission lines and associated schemes/works on PPP mode and the Company has acquired it from RVPN pursuant to competitive bidding process carried out by RVPN.
- In order to hedge the foreign currency exposure primarily on US\$ 500 million Bonds issued by the Company in the international market, the Company and its subsidiaries have entered into different derivative contracts during the year. The Company has adopted hedge accounting as per Ind AS 109 "Financials Instruments" for the same. Accordingly, Mark to market loss of ₹ 51.34 crores at Standalone level and ₹ 45.89 crores at Consolidated level on such contracts, which qualify as cash flow hedge has been recognized in Hedge Reserve Account.
- The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) of ₹ 3,415 crores as on 30th June, 2017 by way of first ranking pari passu charge on various assets of the Company.
- The figures of the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the respective financial years.
- Figures of Previous quarter / year have been regrouped / rearranged wherever necessary, to conform to the current quarter's classifications.

For & on Behalf of the Board


Gautam S. Adani
Chairman

Date : 10th August, 2017
Place : Ahmedabad



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

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have been appointed as statutory auditors of **ADANI TRANSMISSION LIMITED** ("the Company" or "the Parent") for the year ended March 31, 2018 by the Board of Directors of the Company in terms of the requirements of filling up the casual vacancy under section 139(8) of the Companies Act, 2013 and accordingly the said appointment is subject to the ratification by the shareholders of the Company.
2. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of the Parent and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter ended June 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



4. The Statement includes the results of the following entities:
 - (i) Maharashtra Eastern Grid Power Transmission Limited
 - (ii) Adani Transmission (India) Ltd
 - (iii) Sipat Transmission Limited
 - (iv) Raipur-Rajnandgaon-Warora Transmission Limited
 - (v) Chhattisgarh-WR Transmission Limited
 - (vi) Adani Transmission (Rajasthan) Limited
 - (vii) North Karanpura Transco Limited
 - (viii) Maru Transmission Service Company Limited
 - (ix) Aravali Transmission Service Company Limited

5. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

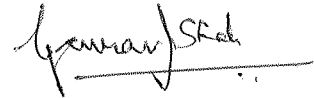
6. (i) We did not review the interim financial results of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 21.21 crores for the Quarter ended June 30, 2017, and total loss after tax of Rs. 13.75 crores and Total comprehensive loss of Rs. 8.30 crores for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.



(ii) The comparative financial information of the Company for the quarter ended June 30, 2016 and for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 10, 2016 quarter ended June 30, 2016 and dated May 27, 2017 for the quarter and year ended March 31, 2017 for expressed an unmodified conclusion / opinion.

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

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



Gaurav J Shah
Partner
(Membership No. 35701)

AHMEDABAD, 10th August, 2017

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

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have been appointed as statutory auditors of **ADANI TRANSMISSION LIMITED** ("the Company") for the year ended March 31, 2018 by the Board of Directors of the Company in terms of the requirements of filling up the casual vacancy under section 139(8) of the Companies Act, 2013 and accordingly the said appointment is subject to the ratification by the shareholders of the Company.
2. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of the Company, for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

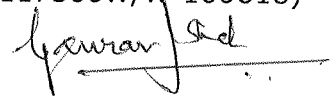
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter ended June 30, 2016 and for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 10, 2016 quarter ended June 30, 2016 and dated May 27, 2017 for the quarter and year ended March 31, 2017 for expressed an unmodified conclusion / opinion.

Our report is not modified in respect of this matter.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 10th August, 2017



Media Release

Adani Transmission Ltd's Comparable Consolidated PAT up by 29% at Rs. 84 crore in Q1FY18 compared to Rs. 65 crore in Q1FY17.

EDITOR'S SYNOPSIS

- Consistent operational Network availability ranging from 99.61% to 100%;
- Operational EBIDTA margin of Transmission business is steady at 92.24% in Q1FY18
- CERC has approved the transfer of entire share-holding of R-Infra in WRSS project SPV - B (WRTM – 2089 Ckt Kms) and project – C (WRTG – 974 Ckt Kms) under ATL. We expect to close this transaction in current quarter of this fiscal.

Ahmedabad, August 10, 2017: Adani Transmission Ltd, part of the Adani Group, today reported its results for the quarter ended 30th Jun, 2017.

Financial Highlights:

(Clarification note: All Figures are in accordance with the applicable Ind-AS)

- The overall Financial Performance was good.
- The Tariff and Incentive Income for first quarter of FY18 is Rs. 487 crores Vs Rs. 478 crores of first quarter of FY17.
- Consolidated EBIDTA margin from transmission operation remains almost steady at 92.24 % in Q1FY18.
- The Operational EBIDTA for first quarter of FY18 is Rs. 449 crores Vs Rs. 448 crores of first quarter of FY17.
- Other comprehensive income includes MTM loss of Rs. 45.89 Crore for the First Quarter FY18 on account of fair valuation of hedging of \$ bond and ECB as per applicable Ind-As guideline.



With completion of all ongoing projects and acquisition of Reliance Infra's operational Transmission Assets, total network of ATL will be around 11350 ckt kms divided into 5,450 ckt kms operational assets, appx. 2350 Ckt kms under construction assets and 3521 ckt kms under acquisition assets, 28 substations and more than 16,200 MVA of transformer capacity across the country. Adani Transmission Limited will remain the largest private sector transmission company in the country.

Speaking on the financial performance of the company **Mr Gautam Adani, Chairman Adani Group**, said, "Adani Transmission continues to pursue the organic as well as inorganic growth opportunities. We have a strong & seamless integration of processes, people & technology which has laid a strong foundation for us to create the value for our stakeholders."

About Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$12 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics, energy and agro. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

Adani Group's growth and vision has always been in sync with the idea of Nation Building. We live in the same communities where we operate and take our responsibility towards contributing to the betterment of the society very seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.



Resources means obtaining Coal from mines and trading;

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our coal extraction has increased to 12 MMT in 2017 and we aim to achieve coal trading and mining volume of 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.



Logistics denotes a large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.

Adani owns and operates eight ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa, Visakhapatnam in Andhra Pradesh and Katupalli in Chennai. Mundra Port, which is the largest port in India, benefits from a deep draft, first-class infrastructure and SEZ status. Cargo volumes touched 169 MMT mark in 2017. Adani is developing a terminal at Ennore in Tamil Nadu and a transshipment port at Vizhinjam, Kerala.



Energy involves Power generation, Renewables, transmission and Gas distribution.

Adani Power Ltd is the largest private thermal power producer in India with an installed capacity of 10,440 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani is India's largest renewable energy IPP (independent power producer) with a consolidated renewable portfolio exceeding 2.2 GW. The existing generating capacity stands to 808 MW pan India. Adani commissioned the world's largest solar plant of capacity of 648 MW in Tamil Nadu. Adani commissioned India's largest single-location single-axis tracker solar plant of capacity 100 MW in Punjab. Adani targets achieving a renewable energy portfolio of about 10 GW by 2021.

Adani Transmission Ltd is now India's largest private transmission company and after completion of all ongoing projects and acquisition of Reliance Infra's operational Transmission Assets, the network of ATL is expected to surpass 11000 ckt kms and the company's capacity will increase to around 16,200 MVA of transformation capacity. Adani Transmission has a Pan India presence with



projects located in Gujarat, Rajasthan, Haryana, Maharashtra, Chhattisgarh, Madhya Pradesh, Jharkhand, Bihar, Punjab and Himachal Pradesh.

Adani Gas Ltd. provides a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. Adani Gas Ltd. intends to widen its pan-India service footprint from six cities to 11 during the current financial year, increasing this to 50 by 2021.



Agro includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals – Agri-Business, Agri Logistics and Fresh Farm Products.

Adani Wilmar Limited (AWL), a joint venture between Adani Group and Wilmar International Limited is currently the fastest growing FMCG Company in India with a superior product range of Edible oils, Basmati rice, Pulses, Soya Chunks and Besan. AWL owns the 'Fortune' edible oil brand, India's edible oil market leader with a 19% share (consumer pack). The company's strong distribution network reaches out to consumers with 1 million outlets spanning all over India, catering to almost 30 million households. AWL is one of the major industrial suppliers of Oils & Fats, Oleo chemicals, Castor Oil derivatives and Soya value added products

Adani Agri Logistics is the pioneer in the area of bulk handling, storage & logistics system (distribution) for food grains and provide seamless end-to-end bulk supply chain to Food Corporation of India and various state government.

Adani Agri Fresh division has the largest integrated apple supply chain with ultra-modern storage infrastructure. Adani's brand FARMPIK is India's No. 1 apple brand.

For further information on this release, please contact

Roy Paul	Hiral Vora
Adani Group	Adfactors PR
Tel: 91-79-25556628	Tel: 91-022-6757 4222
roy.paul@adani.com	hiral.vora@adfactorspr.com
	energy@adfactorspr.com