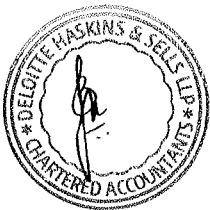


**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018**

(₹ In Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 7)	30-06-2017 (Unaudited)	31-03-2018 (Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations				
	(i) From Transmission Business	552.76	587.52	496.25	3,128.70
	(ii) From Trading Business	67.94	222.42	112.23	815.78
	(b) Other Income	74.28	68.10	10.26	110.71
	<b>Total Income</b>	<b>694.98</b>	<b>878.04</b>	<b>618.74</b>	<b>4,055.19</b>
<b>2</b>	<b>Expenses</b>				
	(a) Purchases of Stock-in-Trade	67.93	222.37	112.20	815.61
	(b) Employee benefits expense	14.54	10.15	14.50	42.25
	(c) Finance costs	211.04	226.27	207.35	885.63
	(d) Depreciation and amortisation expense	146.06	142.84	144.56	579.41
	(e) Other expenses	33.21	86.73	29.49	260.61
	<b>Total Expenses</b>	<b>472.78</b>	<b>688.36</b>	<b>508.10</b>	<b>2,583.51</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>222.20</b>	<b>189.68</b>	<b>110.64</b>	<b>1,471.68</b>
<b>4</b>	<b>Add / (Less) : Exceptional items (net)</b>	-	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>222.20</b>	<b>189.68</b>	<b>110.64</b>	<b>1,471.68</b>
<b>6</b>	<b>Tax expense</b>				
	Current Tax	47.74	38.18	26.54	327.51
	Deferred Tax Liability	51.45	184.77	89.60	494.24
	Less: Deferred assets for deferred tax liability	(46.33)	(183.54)	(89.60)	(493.01)
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>169.34</b>	<b>150.27</b>	<b>84.10</b>	<b>1,142.94</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>				
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.08	(0.53)	0.19	0.31
	(b) Items that will be reclassified to profit or loss (net of tax)	57.50	(16.28)	(45.89)	(25.91)
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>57.58</b>	<b>(16.81)</b>	<b>(45.70)</b>	<b>(25.60)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>226.92</b>	<b>133.46</b>	<b>38.40</b>	<b>1,117.34</b>
<b>10</b>	<b>Profit attributable to :</b>				
	Owners of the Company	169.34	150.27	84.10	1,142.94
<b>11</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>				
	Owners of the Company	57.58	(16.81)	(45.70)	(25.60)
<b>12</b>	<b>Total Comprehensive Income / (Loss) attributable to :</b>				
	Owners of the Company	226.92	133.46	38.40	1,117.34
<b>13</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>
<b>14</b>	<b>Earning per share (Face Value of ₹ 10 each) Basic &amp; Diluted (not annualised)</b>	<b>1.05</b>	<b>0.92</b>	<b>0.76</b>	<b>9.94</b>
<b>15</b>	<b>Other Equity excluding Revaluation Reserves as at 31<sup>st</sup> March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,108.05</b>



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018**

(₹ In Crores)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-06-2018	31-03-2018	30-06-2017	31-03-2018
		(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	67.94	225.84	124.19	835.29
	(b) Other Income	226.26	217.65	187.56	775.03
	<b>Total Income</b>	<b>294.20</b>	<b>443.49</b>	<b>311.75</b>	<b>1,610.32</b>
<b>2</b>	<b>Expenses</b>				
	(a) Purchases of Stock-in-Trade	67.93	222.37	112.20	815.61
	(b) Employee benefits expense	1.00	1.17	2.69	6.07
	(c) Finance costs	183.44	194.38	187.23	794.16
	(d) Depreciation and amortisation expense	0.02	0.02	0.01	0.08
	(e) Other expenses	2.05	1.36	5.07	19.03
	<b>Total Expenses</b>	<b>254.44</b>	<b>419.30</b>	<b>307.20</b>	<b>1,634.95</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>39.76</b>	<b>24.19</b>	<b>4.55</b>	<b>(24.63)</b>
<b>4</b>	<b>Add / (Less) : Exceptional items (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>39.76</b>	<b>24.19</b>	<b>4.55</b>	<b>(24.63)</b>
<b>6</b>	<b>Tax expenses</b>	<b>8.57</b>	<b>-</b>	<b>0.97</b>	<b>-</b>
<b>7</b>	<b>Profit / (Loss) after tax (5-6)</b>	<b>31.19</b>	<b>24.19</b>	<b>3.58</b>	<b>(24.63)</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>				
	(a) Items that will not be reclassified to profit or loss (net of tax)	(0.01)	(0.41)	0.04	(0.06)
	(b) Items that will be reclassified to profit or loss (net of tax)	54.64	(17.23)	(51.34)	(42.65)
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>54.63</b>	<b>(17.64)</b>	<b>(51.30)</b>	<b>(42.71)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>85.82</b>	<b>6.55</b>	<b>(47.72)</b>	<b>(67.34)</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>
<b>11</b>	<b>Earning per share (Face Value of ₹ 10 each) Basic &amp; Diluted (not annualised)</b>	<b>(0.21)</b>	<b>(0.23)</b>	<b>0.03</b>	<b>(0.67)</b>
<b>12</b>	<b>Other Equity excluding Revaluation Reserves as at 31<sup>st</sup> March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>904.33</b>



**Notes :**

- 1 The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 6<sup>th</sup> August, 2018 and 7<sup>th</sup> August, 2018 respectively.
- 2 The Statutory Auditors of the Company have carried out Limited Review of these financial results for the quarter ended 30<sup>th</sup> June, 2018.
- 3 **Consolidated Segment wise Revenue, Results, Assets and Liabilities :**

(₹ In Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2018 (Unaudited)	31-03-2018 (Audited) (Refer Note 7)	30-06-2017 (Unaudited)	31-03-2018 (Audited)
i)	<b>Segment Revenue</b>				
	Transmission	552.76	587.52	496.25	3,128.70
	Trading	67.94	222.42	112.23	815.78
	<b>Gross Turnover</b>	<b>620.70</b>	<b>809.94</b>	<b>608.48</b>	<b>3,944.48</b>
	Less: Inter Segment transfer	-	-	-	-
	<b>Net Turnover</b>	<b>620.70</b>	<b>809.94</b>	<b>608.48</b>	<b>3,944.48</b>
ii)	<b>Segment Results</b>				
	<b>Profit before interest and Tax</b>				
	Transmission	358.95	347.80	307.70	2,246.43
	Trading	0.01	0.05	0.03	0.17
	Unallocable income	74.28	68.10	10.26	110.71
	<b>Total Profit Before Interest and Tax</b>	<b>433.24</b>	<b>415.95</b>	<b>317.99</b>	<b>2,357.31</b>
	Less : Finance Expenses	211.04	226.27	207.35	885.63
	<b>Total Profit Before Tax</b>	<b>222.20</b>	<b>189.68</b>	<b>110.64</b>	<b>1,471.68</b>
iii)	<b>Segment Assets</b>				
	Transmission	16,417.36	16,279.41	12,308.84	16,279.41
	Trading	-	-	-	-
	Unallocable	736.03	986.05	810.67	986.05
	<b>Total Assets</b>	<b>17,153.39</b>	<b>17,265.46</b>	<b>13,119.51</b>	<b>17,265.46</b>
iv)	<b>Segment Liabilities</b>				
	Transmission	473.01	780.63	924.16	780.63
	Trading	-	-	-	-
	Unallocable	10,397.02	10,428.34	9,210.43	10,428.34
	<b>Total Liabilities</b>	<b>10,870.03</b>	<b>11,208.97</b>	<b>10,134.59</b>	<b>11,208.97</b>



- 4 In December, 2017 Adani Transmission Limited ("the Company") signed a binding Share Purchase Agreement (SPA) with Reliance Infrastructure Limited (R-Infra) to acquire its integrated Generation, Transmission and Distribution of power (GTD) business for Mumbai city, subject to regulatory and other customary approvals, which are under process. Estimated purchase consideration (comprising of base sale shares consideration and other contingent consideration) as agreed between the parties is to be decided in terms of the SPA. Pursuant to the SPA, with the support of the promoters, the Company has given an advance of ₹ 2,602 crores to R-Infra for which the Company has right to set off the same against the purchase consideration.

During the quarter, Maharashtra Electricity Regulatory Commission (MERC) has given its approval to the proposed acquisition of 100% stake of R-Infra's integrated Generation, Transmission and Distribution of power (GTD) business. Following the MERC's approval, the transaction is expected to be closed in August, 2018 subject to fulfilment of laid out conditions. Hence no impact have been given to the said acquisition in these financial results.

- 5 During the Quarter, the Company has acquired 100% equity share capital of SPV 'Ghatampur Transmission Limited' (GTL) from REC Transmission Projects Company Limited (REC TPCL) on 19<sup>th</sup> June, 2018. GTL was formed by REC TPCL to establish Transmission System for Evacuation of Power from 3X660MW Ghatampur Thermal Power Project. The Company has acquired it from REC TPCL pursuant to tariff based competitive bidding process carried out by REC TPCL. With this purchase, GTL has become a wholly owned subsidiary of the Company.
- 6 The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) of ₹ 2,665 crores as on 30<sup>th</sup> June, 2018 by way of first ranking pari passu charge on various assets of the Company.
- 7 The figure for the quarter ended 31<sup>st</sup> March, 2018 are the balancing figures between the audited figure in respect of the full financial year and the published year to date figure upto the third quarter of the relevant financial year.

**For & on Behalf of the Board**



**Gautam S. Adani**  
Chairman

Date : 7th August, 2018  
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 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 ended June 30, 2018 ("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.

2. 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.

3. The Statement includes the results of the following entities:

**Parent:**

- (i) Adani Transmission Limited

**Subsidiaries:**

- (i) Adani Transmission (India) Limited
- (ii) Adani Transmission (Rajasthan) Limited
- (iii) Aravali Transmission Service Company Limited
- (iv) Barmer Power Transmission Service Limited
- (v) Chhattisgarh-WR Transmission Limited
- (vi) Fatehgarh-Bhadla Transmission Limited
- (vii) Ghatampur Transmission Limited
- (viii) Hadoti Power Transmission Service Limited
- (ix) Maharashtra Eastern Grid Power Transmission Company Limited
- (x) Maru Transmission Service Company Limited
- (xi) North Karanpura Transco Limited
- (xii) Raipur-Rajnandgaon-Warora Transmission Limited



**Deloitte  
Haskins & Sells LLP**

- (xiii) Sipat Transmission Limited
- (xiv) Thar Power Transmission Service Limited
- (xv) Western Transco Power Limited
- (xvi) Western Transmission (Gujarat) Limited

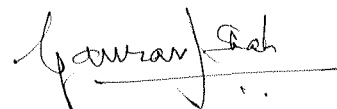
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting 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.
5. We did not review the interim financial results of 13 (thirteen) subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 57.77 crores for the Quarter ended June 30, 2018, and total profit after tax of Rs. 4.44 crores and Total comprehensive income of Rs. 7.31 crores for the Quarter ended June 30, 2018, 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.

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

6. The consolidated unaudited financial results includes the interim financial results of 1 (one) subsidiary which has not been reviewed by its auditors, whose interim financial results reflect total revenue of Rs. Nil for the Quarter ended June 30, 2018 and total profit after tax of Rs. Nil and Total comprehensive income of Rs. Nil for the Quarter ended June 30, 2018, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report 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)



Gaurav J Shah  
Partner  
(Membership No. 35701)

AHMEDABAD, August 7, 2018

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
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 ended June 30, 2018 ("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.

2. 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.
3. 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.

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



Gaurav J Shah  
Partner  
(Membership No. 35701)

AHMEDABAD, August 7, 2018



## Media Release

**Adani Transmission Ltd's consolidated quarterly PAT rises by 101% to Rs.169 Cr. in Q1 FY19 compared to Rs.84 Cr in Q1 FY18**

### EDITOR'S SYNOPSIS

- **Strong Operational Performance. Network availability upwards of 99.17% and upto 100%;**
- **Operational EBIDTA margin of Transmission business is 92% For Q1 FY19.**
- **The COD has been achieved for 3 no's transmission elements of Chhattiishgarh-WR Transmission Limited transmission project having Inter-State transmission lines in states of Chhattisgarh, Madhya Pradesh & Maharashtra.**
- **During the year company expects to achieve COD of other five projects under construction.**
- **During the quarter received LOI on BOOM contract in the state of Uttar Pradesh for approximately 900 Ckt Kms.**
- **Proposed Acquisition of Mumbai Suburban Distribution business is progressing & Received MERC Approval during the quarter. Closure of Transaction is expected in Q2, FY19.**

**Ahmedabad, August 7, 2018:** Adani Transmission Ltd, part of the Adani Group, today reported its results for the period ended 30<sup>th</sup> June, 2018.

### Financial Highlights:

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

- The overall Financial Performance was good.
- Transmission Charges for Q1FY19 is Rs. 543 crores vs Rs. 486 crores of Q1FY18. (Increased by 13%)
- The Operational EBIDTA for Q1 of FY19 is Rs. 502 crores.
- PAT of the Company for the Q1FY19 has increased to Rs.169 Crores compared to Rs.84 Crores for Q1FY18.
- Other comprehensive income includes MTM gain of Rs. 57.50 Crore for the Q1FY19 on account of fair valuation of hedging of \$ bond and ECB as per applicable Ind-As guideline.





Company has received LOI from REC Transmission Project Company Limited (A wholly owned subsidiary of Rural Electrification Corporation Limited) to construct, own, operate and maintain the transmission project in the state of Uttar Pradesh through Tariff Based Competitive Bidding Process. The project "Ghatampur Transmission Limited" has approximately 900 Ckt kms of line at voltage level of 765 KV.

The Company has received approval of Maharashtra Electricity Regulatory Commission (MERC) on acquisition of R-Infra's Integrated Business of Generation, Transmission, Distribution and retail of power for Mumbai City. With completion of all ongoing projects and acquisition of Reliance Infrastructure's Integrated Business of Generation, Transmission, Distribution and retail of power for Mumbai City, total network of ATL will be around 12480 ckt kms divided into 9201 ckt kms (Including under acquisition assets) operational assets and appx. 3280 ckt kms are under construction assets. By the end of YR 2018, ATL will have 35 substations with approx. 19300 MVA of transformation capacity across the country. Adani Transmission Limited will continue to be the largest private sector transmission company in the country

Speaking on the robust growth and performance of the company **Mr Gautam Adani, Chairman Adani Group**, said, "Transmission and Distribution is an important business to ensure 24x7 power for all. With the completion of GTD Business acquisition from R Infra, Adani Transmission will enjoy benefit of scale and being an integrated distribution and transmission business in India. With our continuous focus on growth, innovation and development of latest technologies, we expect to grow our transmission and distribution network with highest capabilities across the country."

"



The acquisition marks our foray in the distribution sector in India. We see the distribution sector as the next sun rise sector as India embarks on mission to achieve 24x7 power for all. We see a massive growth and opportunity and will look at both organic and inorganic opportunities to build market leading Distribution Company.

**Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd** said, "The first quarter of FY19 has been encouraging for Adani Transmission. Construction of various projects won under TBCB are well ahead of scheduled time of completion and expected to achieve COD during the current financial year. Acquisition of GTD business from R Infra is progressing and we hope to close transaction in Q2. This will further strengthen our operation and will help create long term sustainable value for our shareholders. We will continue to build strong focus on seamless integration of processes, people and technology which have been our foundation."

### **About Adani Transmission**

Adani Transmission (ATL) is the transmission business arm of the Adani Group, one of India's largest business conglomerates. It is the country's largest private transmission company with a cumulative transmission network of around 12540 ckt km, out of which approximately 9201 ckt kms is operational. This includes around 3280 ckt km in various stages of construction. With India's energy requirement set to quadruple in coming years, Adani Transmission is fully geared to create a strong and reliable power transmission network and work actively towards achieving 'Power for All' by 2022



For more information please visit our website [www.adanitransmission.com](http://www.adanitransmission.com)

Follow us on:    \AdaniOnline

For further information on this release, please contact

<b>Mitul Thakkar</b> Adani Group Tel: 91-8866004433 <a href="mailto:Mitul.Thakkar@adani.com">Mitul.Thakkar@adani.com</a>	<b>Mitabh Saud</b> Weber Shandwick Tel: 91-124-4153200 <a href="mailto:MSaud@webershandwick.com">MSaud@webershandwick.com</a>
<b>Abhijeet Kumar</b> Adani Group Tel: 91-8080334332 <a href="mailto:Abhijeet.Kumar2@adani.com">Abhijeet.Kumar2@adani.com</a>	<b>Saraswati Salunke</b> Weber Shandwick Tel: +919833711366 <a href="mailto:SSalunke@webershandwick.com">SSalunke@webershandwick.com</a>