

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	Income					
	(a) Revenue from operations	835.52	729.22	638.12	2,879.45	2,197.01
	(b) Other Income	5.85	5.21	9.23	22.10	70.38
	Total Income	841.37	734.43	647.35	2,901.55	2,267.39
2	Expenses					
	(a) Purchase of stock-in-trade	326.47	221.15	129.36	755.40	148.51
	(b) Employee benefits expense	11.57	11.92	4.70	45.91	30.71
	(c) Finance costs	210.01	207.52	226.77	904.01	957.29
	(d) Depreciation and amortisation expense	142.63	145.68	139.86	569.25	559.65
	(e) Other expenses	37.21	24.76	19.92	95.05	91.25
	Total Expenses	727.89	611.03	520.61	2,369.62	1,787.41
3	Profit before exceptional items and tax (1-2)	113.48	123.40	126.74	531.93	479.98
4	Add/(Less) : Exceptional items (net)	-	-	-	-	-
5	Profit before tax (3+4)	113.48	123.40	126.74	531.93	479.98
6	Tax expense					
	Current Tax	18.58	24.12	26.66	115.50	112.04
	Deferred Tax Liability	36.44	45.25	-	144.81	-
	Less: Deferred assets for deferred tax liability (refer note 13)	(36.44)	(45.25)	-	(144.81)	-
7	Net Profit after tax (5-6)	94.90	99.28	100.08	416.43	367.94
8	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.85	(0.05)	2.97	0.75	3.17
	(b) Items that will be reclassified to profit or loss (net of tax)	56.02	(147.56)	-	(157.83)	-
	Other Comprehensive Income	56.87	(147.61)	2.97	(157.08)	3.17
9	Total Comprehensive Income / (Loss) for the period (7+8)	151.77	(48.33)	103.05	259.35	371.11
10	Net Profit attributable to :					
	Owners of the Company	94.90	99.28	100.08	416.43	367.94
	Non Controlling Interest	-	-	-	-	-
11	Other Comprehensive Income attributable to :					
	Owners of the Company	56.87	(147.61)	2.97	(157.08)	3.17
	Non Controlling Interest	-	-	-	-	-
12	Total Comprehensive Income attributable to :					
	Owners of the Company	151.77	(48.33)	103.05	259.35	371.11
	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	1,099.81
14	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised)	0.86	0.90	0.91	3.79	3.35
15	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	1,846.72	1,572.00
16	Debt Equity Ratio (refer note 3)	-	-	-	2.88	3.18
17	Debt Service Coverage Ratio (refer note 3)	-	-	-	1.49	1.82
18	Interest Service Coverage Ratio (refer note 3)	-	-	-	2.53	2.66

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ In Crores)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	Income					
	(a) Revenue from operations	347.28	239.56	158.41	809.65	274.45
	(b) Other Income	230.87	212.98	94.59	798.65	146.93
	Total Income	578.15	452.54	253.00	1,608.30	421.38
2	Expenses					
	(a) Purchase of stock-in-trade	326.47	221.15	129.36	755.40	148.51
	(b) Employee benefits expense	1.50	3.05	3.69	13.44	27.17
	(c) Finance costs	207.09	218.02	118.87	818.74	269.58
	(d) Depreciation and amortisation expense	0.01	0.01	0.01	0.05	0.03
	(e) Other expenses	5.07	2.47	5.38	15.79	32.63
	Total Expenses	540.14	444.70	257.31	1,603.42	477.92
3	Profit before exceptional items and tax (1-2)	38.01	7.84	(4.31)	4.88	(56.54)
4	Add / (Less) : Exceptional items (net)	-	-	-	-	-
5	Profit before tax (3+4)	38.01	7.84	(4.31)	4.88	(56.54)
6	Tax expenses	1.03	-	-	1.03	-
7	Net Profit after tax (5-6)	36.98	7.84	(4.31)	3.85	(56.54)
8	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.31	(0.05)	2.92	0.16	2.92
	(b) Items that will be reclassified to profit or loss (net of tax)	68.87	(145.92)	-	(143.35)	-
	Other comprehensive income	69.18	(145.97)	2.92	(143.19)	2.92
9	Total Comprehensive Income / (Loss) for the period (7+8)	106.16	(138.13)	(1.39)	(139.34)	(53.62)
10	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
11	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised)	0.34	0.07	(0.04)	0.04	(0.51)
12	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	1,021.18	1,149.05
13	Net worth	-	-	-	2,120.99	2,248.86
14	Debenture Redemption Reserve	-	-	-	-	-
15	Debt Equity Ratio (refer note 3)	-	-	-	3.58	2.34
16	Debt Service Coverage Ratio (refer note 3)	-	-	-	1.08	1.13
17	Interest Service Coverage Ratio (refer note 3)	-	-	-	1.11	1.13

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2017	As at 31-03-2016	As at 31-03-2017	As at 31-03-2016
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
1	Non Current Assets				
	Property, Plant and Equipment	0.66	0.70	9,532.61	9,746.51
	Capital Work In Progress	-	-	1,342.64	258.22
	Goodwill	-	-	320.34	313.91
	Other Intangible Asset	-	-	0.28	-
	Financial Assets				
	(i) Investments	3,759.95	3,683.28	-	-
	(ii) Loans	5,515.58	3,511.59	-	-
	(iii) Other Financial Asset	0.03	0.06	9.02	2.05
	Income Tax Assets (net)	7.17	3.39	22.95	3.39
	Other Non Current Assets	0.82	2.16	206.24	119.47
	Total Non Current Assets	9,284.21	7,201.18	11,434.08	10,443.55
2	Current Assets				
	Inventories	4.69	4.68	38.66	21.76
	Financial Assets				
	(i) Investments	54.75	2.50	105.00	19.82
	(ii) Trade Receivable	111.05	76.81	189.56	182.35
	(iii) Cash and Cash Equivalents	1.94	2.33	13.36	9.12
	(iv) Bank Balances other than (iii) above	336.09	99.38	379.82	142.26
	(v) Loans	608.12	228.43	0.22	0.18
	(vi) Other Financial Assets	376.86	3.31	632.49	921.45
	Other Current Assets	1.63	1.95	17.87	5.19
	Total Current Assets	1,495.13	419.39	1,376.98	1,302.13
	Total Assets	10,779.34	7,620.57	12,811.06	11,745.68
	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital	1,099.81	1,099.81	1,099.81	1,099.81
	Other Equity	1,021.18	1,149.05	1,846.72	1,572.00
	Total Equity of Equity Holders of the Company	2,120.99	2,248.86	2,946.53	2,671.81
	Non Controlling Interests	-	-	-	-
	Total Equity	2,120.99	2,248.86	2,946.53	2,671.81
2	Liabilities				
	Non Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	6,755.47	2,692.28	7,729.08	5,093.78
	(ii) Other Financial Liabilities	246.36	-	246.65	3.35
	Provisions	0.21	3.03	4.62	5.57
	Total Non Current Liabilities	7,002.04	2,695.31	7,980.35	5,102.70
3	Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	920.28	2,468.31	931.28	2,845.42
	(ii) Trade Payables	11.04	3.36	27.15	8.08
	(iii) Other Financial Liabilities	719.05	194.16	910.13	1,064.62
	Current Tax Liabilities (net)	-	-	-	44.60
	Provisions	0.29	1.15	2.33	1.53
	Other Current Liabilities	5.65	9.42	13.29	6.92
	Total Current Liabilities	1,656.31	2,676.40	1,884.18	3,971.17
	Total Equity and Liabilities	10,779.34	7,620.57	12,811.06	11,745.68

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 27th May, 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.
- The Ratios are computed as follows :
-Debt Equity Ratio = (Total Borrowings - Cash & cash equivalent) / Share holder's fund
-Debt Service Coverage Ratio = Cash flow available for debt service / (Interest (Excluding Interest on Group ICD)) + Long Term Loan Repayment made during the year
-Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense (Interest (Excluding Interest on Group ICD)).
- Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Dates from October 01, 2016 to March 31, 2017	
	Principal	Interest
1) INE931S07108	-	15-12-16
2) INE931S07116	-	17-03-17
3) INE931S07058*	27-02-17	-
Interest has been paid on due date.		
* Principal has been paid before due date.		

- The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Results for the quarter ended and year ended on 31st March, 2017 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the previous quarter ended and year ended on 31st March, 2016 have been restated to comply with Ind-AS to make them comparable.
- Reconciliation between financial results previously reported (referred as 'Previous GAAP') and Ind AS for the quarter and year ended on 31st March, 2017 are presented as under :

(₹ In Crores)

Particulars	Consolidated		Standalone	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	31-03-2016	31-03-2016	31-03-2016	31-03-2016
Net Profit as per Previous GAAP	95.28	357.73	(1.43)	(53.66)
a. Actuarial Valuations	(2.97)	(3.17)	(2.92)	(2.92)
b. Fair Valuation of Current Investment	0.02	0.02	-	-
c. Mark to Market effect of Derivatives	7.71	13.32	-	-
d. Fair Valuation of Financial Liabilities	0.04	0.04	0.04	0.04
Net Profit before OCI as per Ind AS	100.08	367.94	(4.31)	(56.54)
Other Comprehensive Income	-	-	-	-
Net Profit after OCI as per Ind AS	100.08	367.94	(4.31)	(56.54)

Reconciliation of Equity as previously reported (referred as 'Previous GAAP') and Ind AS for the year ended 31st March, 2017 are presented as under :
(₹ In Crores)

Particulars	As at 31-03-2016	
	Consolidated	Standalone
Total Equity as per Previous GAAP	2,670.88	2,248.82
a. Fair Valuation of Current Investment	0.02	-
b. Dividend Distribution Tax Reversal	0.50	-
c. Mark to Market effect of Derivatives	0.37	-
d. Fair Valuation of Financial Liabilities	0.04	0.04
Total adjustments	0.93	0.04
Total Equity as per Ind AS to the extent pertaining to equity shareholders of parent	2,671.81	2,248.86

Explanation Notes of Key components :

- Remeasurement cost of net defined benefit liability : The remeasurement cost arising primarily due to change in actuarial assumptions has been recognised in Other Comprehensive Income (OCI) under Ind AS compare to Statement of Profit and Loss under previous GAAP.
- Fair value of current investment : Under Ind AS, Non trade investments have been classified as Fair Valuation through Profit and Loss account ("FVTPL") on the date of transition and fair value changes thereafter the date of transition have been recognised in the Statement of Profit & Loss. Under previous GAAP, non trade investments were stated at lower of cost or fair value.
- Mark to Market (MTM) on derivative financial instruments : Derivative financial instruments have been fair valued through profit and loss under Ind-As. Under Previous GAAP, the net mark to market losses on derivative financial instruments, other than those designated as cash flow hedges, were recognised in profit and loss, and the net gains, if any, were ignored.
- Fair valuation for Financial Assets and Financial Liabilities : The Company has valued certain financial assets and financial liabilities at fair value. Impact of fair value changes as on date of transition is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss Account or Other Comprehensive income, as the case may be.

8 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
i)	Segment Revenue					
	Transmission	508.99	508.03	508.73	2,123.92	2,048.47
	Trading	326.53	221.19	129.39	755.53	148.54
	Gross Turnover	835.52	729.22	638.12	2,879.45	2,197.01
	Less: Inter Segment transfer	-	-	-	-	-
	Net Turnover	835.52	729.22	638.12	2,879.45	2,197.01
ii)	Segment Results					
	Profit before Interest and Tax					
	Transmission	317.58	325.67	344.25	1,413.71	1,366.86
	Trading	0.06	0.04	0.03	0.13	0.03
	Unallocable income	5.85	5.21	9.23	22.10	70.38
	Total Profit Before Interest and Tax	323.49	330.92	353.51	1,435.94	1,437.27
	Less : Finance Expenses	210.01	207.52	226.77	904.01	957.29
	Total Profit Before Tax	113.48	123.40	126.74	531.93	479.98
iii)	Segment Assets					
	Transmission	11,992.54	11,936.01	11,260.57	11,992.54	11,260.57
	Trading	-	-	-	-	-
	Unallocable	818.52	599.37	485.11	818.52	485.11
	Total Segment Assets	12,811.06	12,535.38	11,745.68	12,811.06	11,745.68
iv)	Segment Liabilities					
	Transmission	889.72	805.86	488.92	889.72	488.92
	Trading	-	-	-	-	-
	Unallocable	8,974.81	8,938.68	8,584.95	8,974.81	8,584.95
	Total Segment Liabilities	9,864.53	9,744.54	9,073.87	9,864.53	9,073.87

- 9 During the year under review, Adani Transmission Limited ("the Company") has acquired 74% Equity Shares of Maru Transmission Service Company Limited (MTSCL) and Aravali Transmission Service Company Limited (ATSCL) w.e.f. 6th October, 2016 from GMR Energy Limited. The balance 26% of Equity Shares of MTSCL & ATSCL are pledged in favour of the Company and the same will also get transferred after fulfillment of certain regulatory requirements and completion of lock-in period. As per the agreement, during the lock-in period, the Company will be the beneficial owner of all the rights and accretions in connection with the pledged shares. Accordingly, the Company has determined that it has "in-substance" ownership of the pledged shares and it has consolidated financial statements of MTSCL and ATSCL as having 100% interest. Pursuant to the acquisition, the figures for the current year ended 31st March, 2017 are not fully comparable with the figures of corresponding previous year.
- 10 The Company retained its Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for its International debt from Moody's Baa3 and BBB- from S&P & fitch.
- 11 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, Market to market loss of ₹ 143.35 crores at Standalone level and ₹ 157.83 crores at Consolidated level on such contracts, which qualify as cash flow hedge has been recognized in Hedge Reserve Account.
- 12 The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) of ₹ 3,415 crores as on 31st March, 2017 by way of first ranking pari passu charge on various assets of the Company.
- 13 CERC / MERC tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the period is fully recoverable from beneficiaries and known as "deferred assets against deferred tax liabilities". The same will be recovered when the related deferred tax liability forms a part of current tax.
- 14 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.
- 15 Figures of Previous quarter / year have been regrouped / rearranged wherever necessary, to conform to the current quarter's / year's classifications.

For & on Behalf of the Board


Gautam S. Adani
Chairman

Date : 27th May, 2017
Place : Ahmedabad

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

Independent Auditor's Report

To
The Board of Directors of
Adani Transmission Limited

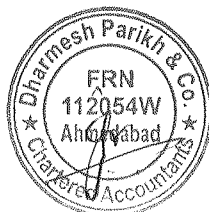
1. We have audited the accompanying Statement of Consolidated Financial Results of **Adani Transmission Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2017 ("the Statement"), being submitted by the Holding 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 5th July 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled on the basis of the related financial statements which are in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedure selected depends upon the auditors judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

3. 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 reports of the other auditor referred to in paragraph 4 below, the Statement:
 - a. The Statement includes the results of the following entities in addition to the Parent:



DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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List of Subsidiaries

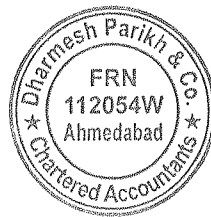
Sr. No.	Name of the Entity	Relationship
1	Adani Transmission (India) Limited	Subsidiary
2	Maharashtra Eastern Grid Power Transmission Company Limited	Subsidiary
3	Sipat Transmission Limited	Subsidiary
4	Chattisgarh-WR Transmission Limited	Subsidiary
5	North Karanpura Transco Limited	Subsidiary
6	Adani Transmission (Rajasthan) Limited	Subsidiary
7	Raipur-Rajnandgaon-Warora Transmission Limited	Subsidiary
8	Maru Transmission Service Company Limited	Subsidiary
9	Aravali Transmission Service Company Limited	Subsidiary

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended 31st March, 2017.
4. The accompanying consolidated financial results include Financial statements of one subsidiary which reflect total assets of Rs. 32.89 Crores as at 31st March, 2017 and total revenues of Rs. 6.40 Crores and Net Loss after tax (after adjusting minority interest and other comprehensive income) of Rs. 1.27 Crores for the year then ended, which have been audited by other auditor whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such other auditor.

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

5. The Statement includes the results for the Quarter ended 31st March 2017 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.

Place : Ahmedabad
Date : 27/05/2017



For, Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration No. 112054W

Chirag & Shah

Chirag Shah
Partner
Membership No. 122510

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To
The Board of Directors of
Adani Transmission Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Adani Transmission Limited** ("the Company") for the year ended 31st March 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 5th July 2016.

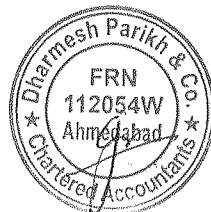
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedure selected depends upon the auditors judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and

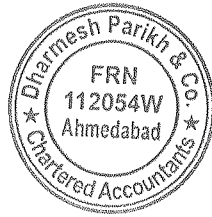


DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March 2017.
4. The Statement includes the results for the Quarter ended 31st March 2017 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.

Place : Ahmedabad
Date : 27/05/2017



For, Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration No. 112054W

Chirag Shah

Chirag Shah
Partner
Membership No. 122510



Media Release

**Adani Transmission Ltd's Consolidated PAT up by 13%
at Rs. 416 crore in FY17 compared to Rs. 368 crore in
FY16.**

EDITOR'S SYNOPSIS

- Consistent operational Network availability ranging from 99.09% to 100%;
- Operational EBIDTA margin of Transmission business is steady at 92% in Q4FY17
- Consolidated PAT of Q4 FY17 is Rs.95 crore as compared to Rs. 99 crore in Q3 FY17 mainly due to CSR expense of 5 Cr. in Q4 FY17
- Tariff & Incentive Income remains steady in Q4 FY17 vis-à-vis Q3 FY17;
- Received 3 LOIs from RVPNL (Rajasthan Rajya Vidyut Prasaran Nigam Limited) on BOOM basis in the state of Rajasthan for approximately 350 Ckt kms of lines.
- With completion of all ongoing projects and acquisition of Reliance Infra's Operational Transmission Assets along with these three projects, the network of ATL is expected to surpass 11000 ckt kms.
- Constructions of projects won under TBCB are well ahead of scheduled time of completion and within the budget.

Ahmedabad, May 27, 2017: Adani Transmission Ltd, part of the Adani Group, today reported its results for the year ended 31st March, 2017.

Financial Highlights:

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

- The overall Financial Performance was good.
- The Consolidated Total Income is Rs. 2902 crore in FY17 as compared to total income of Rs. 2267 crore in FY16.
- Consolidated EBIDTA margin from transmission operation remains almost steady at 93 % in FY17.



- Other comprehensive income includes MTM loss of Rs. 157 Crore for the year FY17 on account of fair valuation of hedging of \$ bond and ECB as per applicable Ind-As guideline.

Adani Transmission Ltd. is the largest power transmission company operating in the private sector in India and owns, operate and maintain around 5,450 Ckt Kms of transmission lines ranging from 400 KV to 765 KV, with a total transformation capacity of more than 12,000 MVA. ATL has six fully operational Transmission Systems that primarily serve the Northern and Western regions of India and is also constructing additional projects of around 1900 Ckt Kms in Rajasthan, Chhattisgarh, Madhya Pradesh, Maharashtra, Jharkhand & Bihar, which were awarded through Tariff Based Competitive Bidding process.

In Q4 FY17, the company has received 3 LOIs from RVPNL (Rajasthan Rajya Vidyut Prasaran Nigam Limited) of approximately 350 Ckt kms of lines and 16 substations with transformation capacity of approx. 600 MVA at voltage level of 132/220 KV on BOOM basis in the state of Rajasthan.

With completion of all ongoing projects and acquisition of Reliance Infra's operational Transmission Assets along with these three projects, the network of ATL is expected to surpass 11000 ckt kms

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 11 MMT in 2016 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 152 MMT mark in 2016. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam.



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 10,480 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani Transmission Ltd is one of the largest private sector transmission companies in India with more than 7,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company was listed last year on the National Stock Exchange and Bombay Stock Exchange as a separate entity.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. The above-mentioned installed capacity of Adani Power also includes a 40 MW solar plant at Bitta, Gujarat. Further, the company has operational 648 MW solar power project at Ramanathapuram district in Tamil Nadu, a 100 MW solar power plant in Bhatinda, Punjab and has also recently signed a JV with the Rajasthan government to develop the country's largest solar park in the state with 10,000 MW capacity.



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.

A joint venture between Adani Group and Wilmar International Limited, Adani Wilmar Limited (AWL) is currently the fastest growing FMCG Company in India with a superior product range of Edible oils, Basmati rice, Pulses, Soya Chunks and Besan.

Fortune, the flagship brand of AWL has consistently remained the no.1 brand from past 14 years.

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

The Group's 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.

The Agri-Logistics division manages India's first integrated bulk handling, storage & logistics system for food grains and provide seamless end-to-end bulk supply chain to Food Corporation of India.

For further information on this release, please contact

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