

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ In Crores)

Sr. No.	Particulars	Consolidated					Year Ended 31-03-2018 (Audited)
		Quarter Ended		Half Year Ended		Year Ended	
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)		
1	Income						
	(a) Revenue from operations						
	(i) From Generation, Transmission and Distribution Business	1,126.49	552.76	505.76	1,679.25	1,002.01	3,128.70
	(ii) From Trading Business	264.24	67.94	239.32	332.18	351.55	815.78
	(b) Other Income	66.44	74.28	6.83	140.72	17.09	110.71
	Total Income	1,457.17	694.98	751.91	2,152.15	1,370.65	4,055.19
2	Expenses						
	(a) Cost of Power Purchased	193.98	-	-	193.98	-	-
	(b) Cost of Fuel	109.34	-	-	109.34	-	-
	(c) Purchases of Stock-in-Trade	262.37	67.93	239.28	330.30	351.48	815.61
	(d) Employee benefits expense	86.71	14.54	8.81	101.25	23.31	42.25
	(e) Finance costs	324.27	211.04	215.84	535.31	423.19	885.63
	(f) Depreciation and amortisation expense	218.43	146.06	145.99	364.49	290.55	579.41
	(g) Other expenses	127.26	33.21	50.92	160.47	80.41	260.61
	Total Expenses	1,322.36	472.78	660.84	1,795.14	1,168.94	2,583.51
3	Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)	134.81	222.20	91.07	357.01	201.71	1,471.68
4	Net movement in Regulatory Deferral Account Balances - income/(Expenses)	(12.99)	-	-	(12.99)	-	-
5	Profit Before Exceptional Items and Tax (3+4)	121.82	222.20	91.07	344.02	201.71	1,471.68
6	Add / (Less) : Exceptional Items (net)	-	-	-	-	-	-
7	Profit Before Tax (5+6)	121.82	222.20	91.07	344.02	201.71	1,471.68
8	Tax expense						
	Current Tax	25.57	47.74	24.38	73.31	50.92	327.51
	Deferred Tax Liability	35.80	51.45	43.83	87.25	133.43	494.24
	Less: Deferred assets for deferred tax liability	(34.75)	(46.33)	(43.83)	(81.08)	(133.43)	(493.01)
9	Profit after tax for the period / year (7-8)	95.20	169.34	66.69	264.54	150.79	1,142.94
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.20	0.08	0.37	0.28	0.56	0.31
	(b) Items that will be reclassified to profit or loss (net of tax)	(29.84)	57.50	(57.63)	27.66	(103.52)	(25.91)
	Other Comprehensive Income / (Loss) (net of tax)	(29.64)	57.58	(57.26)	27.94	(102.96)	(25.60)
11	Total Comprehensive Income for the period / year (9+10)	65.56	226.92	9.43	292.48	47.83	1,117.34
12	Profit attributable to :						
	Owners of the Company	95.20	169.34	66.69	264.54	150.79	1,142.94
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	(29.64)	57.58	(57.26)	27.94	(102.96)	(25.60)
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	65.56	226.92	9.43	292.48	47.83	1,117.34
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	1,099.81
16	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised) including regulatory deferral account balances	0.12	1.05	0.61	1.17	1.37	9.94
17	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised) excluding regulatory deferral account balances	0.24	1.05	0.61	1.29	1.37	9.94
18	Other Equity excluding Revaluation Reserves as at 31 st March	-	-	-	-	-	3,108.05
19	Debt Equity Ratio (refer note 3)	-	-	-	2.45	2.91	1.61
20	Debt Service Coverage Ratio (refer note 3)	-	-	-	1.43	2.08	2.50
21	Interest Service Coverage Ratio (refer note 3)	-	-	-	3.01	3.03	4.59



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ In Crores)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
1	Income						
	(a) Revenue from operations	264.24	67.94	243.30	332.18	367.49	835.29
	(b) Other Income	208.71	226.26	179.87	434.97	367.43	775.03
	Total Income	472.95	294.20	423.17	767.15	734.92	1,610.32
2	Expenses						
	(a) Purchases of Stock-in-Trade	262.37	67.93	239.28	330.30	351.48	815.61
	(b) Employee benefits expense	1.51	1.00	1.09	2.51	3.78	6.07
	(c) Finance costs	179.67	183.44	200.44	363.11	387.67	794.16
	(d) Depreciation and amortisation expense	0.02	0.02	0.03	0.04	0.04	0.08
	(e) Other expenses	0.56	2.05	3.42	2.61	8.49	19.03
	Total Expenses	444.13	254.44	444.26	698.57	751.46	1,634.95
3	Profit / (Loss) before exceptional items and tax (1-2)	28.82	39.76	(21.09)	68.58	(16.54)	(24.63)
4	Add / (Less) : Exceptional items (net)	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	28.82	39.76	(21.09)	68.58	(16.54)	(24.63)
6	Tax expenses	6.21	8.57	(0.97)	14.78	-	-
7	Profit / (Loss) after tax for the period / year (5-6)	22.61	31.19	(20.12)	53.80	(16.54)	(24.63)
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.05	(0.01)	0.19	0.04	0.23	(0.06)
	(b) Items that will be reclassified to profit or loss (net of tax)	(30.18)	54.64	(64.23)	24.46	(115.57)	(42.65)
	Other Comprehensive Income / (Loss) (net of tax)	(30.13)	54.63	(64.04)	24.50	(115.34)	(42.71)
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	(7.52)	85.82	(84.16)	78.30	(131.88)	(67.34)
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	1,099.81
11	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised)	(0.42)	(0.21)	(0.18)	(0.63)	(0.15)	(0.67)
12	Other Equity excluding Revaluation Reserves as at 31 st March	-	-	-	-	-	904.33
13	Networth	-	-	-	-	-	3,852.77
14	Debt Redemption Reserve	-	-	-	-	-	-
15	Debt Equity Ratio (refer note 3)	-	-	-	1.48	3.85	1.89
16	Debt Service Coverage Ratio (refer note 3)	-	-	-	1.13	0.98	1.01
17	Interest Service Coverage Ratio (refer note 3)	-	-	-	1.56	1.28	1.32

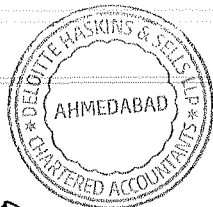


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BALANCE SHEET

(₹ In Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 30-09-2018	As at 31-03-2018	As at 30-09-2018	As at 31-03-2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	ASSETS				
1	Non Current Assets				
	Property, Plant and Equipment	0.54	0.58	24,902.78	8,970.46
	Capital Work In Progress	-	-	2,399.29	2,352.79
	Goodwill on Consolidation	-	-	854.80	320.56
	Other Intangible Asset	-	-	5.30	0.22
	Financial Assets				
	(i) Investments	7,125.47	3,782.69	118.00	-
	(ii) Loans	4,660.07	4,572.55	51.03	-
	(iii) Other Financial Asset	0.03	10.72	1,172.42	1,124.15
	Deferred Tax Assets (Net)	-	-	302.00	-
	Income Tax Assets (net)	-	10.69	53.70	19.40
	Other Non Current Assets	1.12	2,603.30	138.01	2,728.21
	Total Non Current Assets	11,787.23	10,980.53	29,997.33	15,515.79
2	Current Assets				
	Inventories	3.03	3.03	188.27	35.34
	Financial Assets				
	(i) Investments	-	-	60.48	-
	(ii) Trade Receivable	25.17	29.34	760.34	257.83
	(iii) Cash and Cash Equivalents	63.92	508.42	314.38	609.09
	(iv) Bank Balances other than (iii) above	20.87	11.03	355.00	56.40
	(v) Loans	474.26	106.02	0.22	0.11
	(vi) Other Financial Assets	720.19	604.56	2,084.55	761.21
	Other Current Assets	3.81	3.75	124.46	29.69
	Total Current Assets	1,311.25	1,266.15	3,887.70	1,749.67
	Total Assets before Regulatory Deferral Account	13,098.48	12,246.68	33,885.03	17,265.46
	Regulatory Deferral Account - Asset	-	-	1,627.70	-
	Total Assets	13,098.48	12,246.68	35,512.73	17,265.46
	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital	1,099.81	1,099.81	1,099.81	1,099.81
	Unsecured Perpetual Securities	3,225.66	1,848.63	3,225.66	1,848.63
	Other Equity	859.49	904.33	3,443.11	3,108.05
	Total Equity of Equity Holders of the Company	5,184.96	3,852.77	7,768.58	6,056.49
	Non Controlling Interests	-	-	-	-
	Total Equity	5,184.96	3,852.77	7,768.58	6,056.49
2	Liabilities				
	Non Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	5,684.42	6,211.32	16,476.44	8,594.56
	(ii) Financial Lease Obligation	-	-	4,080.06	-
	(iii) Other Financial Liabilities	22.68	279.03	25.23	281.64
	Other Non Current Liabilities	-	-	5.55	-
	Provisions	0.20	0.20	192.42	3.55
	Deferred Tax Liabilities (net)	-	-	14.40	1.23
	Total Non Current Liabilities	5,707.30	6,490.55	20,794.10	8,880.98
3	Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	1,110.21	1,010.65	1,911.86	1,010.65
	(ii) Financial Lease Obligation	-	-	61.00	-
	(iii) Trade Payables	8.55	8.63	1,430.48	39.49
	(iv) Other Financial Liabilities	1,082.45	880.84	2,986.33	1,259.14
	Other Current Liabilities	1.34	3.14	240.89	13.29
	Provisions	0.18	0.10	33.46	1.34
	Current Tax Liabilities (net)	3.49	-	14.47	4.08
	Total Current Liabilities	2,206.22	1,903.36	6,678.49	2,327.99
	Total Liabilities before Regulatory Deferral Account	13,098.48	12,246.68	35,241.17	17,265.46
	Regulatory Deferral Account - Liabilities	-	-	271.56	-
	Total Equity and Liabilities	13,098.48	12,246.68	35,512.73	17,265.46



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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 3rd November, 2018.
- 2 The Statutory Auditors of the Company have carried out Limited Review of these financial results for the quarter and half year ended 30th September, 2018.
- 3 The Ratios are computed as follows :
-Debt Equity Ratio = (Total Borrowings - Cash & cash equivalent(Including current investment)) / Share holder's fund
-Debt Service Coverage Ratio = Cash flow available for debt service / (Finance cost (Excluding Interest on Group ICD)) + Net Loan Repayment made during the period
-Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense (Interest (Excluding Interest on Group ICD)).
- 4 Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Dates from 1st April, 2018 to 30th September, 2018	
	Principal	Interest
INE931S07074	-	12 th April, 2018
INE931S07025	-	16 th April, 2018
INE931S07033	-	16 th April, 2018
INE931S07041	-	16 th April, 2018
INE931S07066	-	14 th May, 2018
INE931S07082	-	30 th May, 2018
INE931S07124	-	4 th June, 2018
INE931S07132	-	4 th June, 2018
INE931S07090	-	27 th June, 2018
INE931S07017	28 th June, 2018	28 th June, 2018
INE931S07157	-	2 nd July, 2018

Principal and Interest have been paid on respective due dates.

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

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
i)	Segment Revenue						
	Transmission	476.56	552.76	505.76	1,029.32	1,002.01	3,128.70
	Mumbai GTD Business	649.93	-	-	649.93	-	-
	Trading	264.24	67.94	239.32	352.18	351.55	815.78
	Gross Turnover	1,390.73	620.70	745.08	2,011.43	1,353.56	3,944.48
	Less: Inter Segment transfer	-	-	-	-	-	-
	Net Turnover	1,390.73	620.70	745.08	2,011.43	1,353.56	3,944.48
ii)	Segment Results						
	Profit before interest and Tax						
	Transmission	263.90	358.95	300.04	622.85	607.74	2,246.43
	Mumbai GTD Business	113.88	-	-	113.88	-	-
	Trading	1.87	0.01	0.04	1.88	0.07	0.17
	Unallocable income	66.44	74.28	6.83	140.72	17.09	110.71
	Total Profit Before Interest and Tax	446.09	433.24	306.91	879.33	624.90	2,357.31
	Less : Finance Cost	324.27	211.04	215.84	535.31	423.19	885.63
	Total Profit Before Tax	121.82	222.20	91.07	344.02	201.71	1,471.68
iii)	Segment Assets						
	Transmission	13,624.00	16,417.36	12,198.19	13,624.00	12,198.19	16,279.41
	Mumbai GTD Business	20,186.07	-	-	20,186.07	-	-
	Trading	-	-	-	-	-	-
	Unallocable	1,702.66	736.03	769.76	1,702.66	769.76	986.05
	Total Assets	35,512.73	17,153.39	12,967.95	35,512.73	12,967.95	17,265.46
iv)	Segment Liabilities						
	Transmission	436.16	473.01	804.35	436.16	804.35	780.63
	Mumbai GTD Business	7,970.48	-	-	7,970.48	-	-
	Trading	-	-	-	-	-	-
	Unallocable	19,337.51	10,397.02	9,169.24	19,337.51	9,169.24	10,428.34
	Total Liabilities	27,744.15	10,870.03	9,973.59	27,744.15	9,973.59	11,208.97

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). The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments reported in a manner consistent with the internal reporting provided to the Chairman and Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").



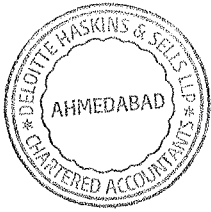
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- 6 The Company retained its Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for its International debt from Moody's Baa3 and BBB- from S&P & Fitch.
- 7 (i) In December 2017, Adani Transmission Limited (the Company) signed a binding Share Purchase Agreement (SPA) with Reliance Infrastructure Limited (R-Infra) to acquire its integrated Generation, Transmission and Distribution of Power business for Mumbai city (Mumbai GTD business).
- (ii) Consequent to a Scheme of Arrangement approved by the High Court of Judicature at Bombay, and other regulatory approvals obtained in this respect, effective from 29th August, 2018, the Mumbai GTD business of R-Infra has been demerged from R-Infra and transferred into Adani Electricity Mumbai Limited (formerly Reliance Electricity Generation and Supply Limited) (AEML) with an Appointed Date of 1st April, 2018. Pursuant to the SPA, the Company acquired 100% equity share capital of AEML for a consideration of ₹ 3,827.54 Crores. On such acquisition, AEML has become wholly-owned subsidiary of the Company.
- (iii) During the quarter, on obtaining regulatory and other customary approvals in this respect, AEML has accounted for the said acquisition in its the books as a business acquisition in terms of Ind AS 103 - 'Business Combinations'. The Scheme, as so approved, required that the assets and liabilities (including regulatory deferral assets and liabilities) of the Mumbai GTD business, be accounted for in the books of AEML at their fair Value as at the Appointed Date. AEML, for the purposes of allocation of Purchase price consideration, is in the process of making a final determination of fair values of property, plant and equipment and the intangible assets acquired as at the acquisition date i.e. 29th August, 2018, which is expected to be completed by 31st March, 2019. Pending the final determination in this regard, the business combination has been accounted on the management estimate based on fair valuation reports received from expert valuers for provisional values of acquired property, plant and equipment and intangible assets, and adjustments, if any, would be retrospectively applied on final determination of the fair values.
- (iv) Pursuant to the above, the figures for the quarter and half year ended 30th September, 2018 and as at 30th September, 2018, include the Mumbai GTD business and hence, the figures are not comparable with the corresponding figures of the previous quarters / periods.
- 8 Effective 1st April, 2018, the Company adopted Ind AS 115 - Revenue from Contracts with Customers, which replaces existing revenue recognition requirements. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 9 The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) of ₹ 2,665 Crores as on 30th September, 2018 by way of first ranking pari passu charge on various assets of the Company.
- 10 The Company has signed Share Purchase Agreement on 3rd November 2018 with KEC International Limited for acquisition of 100% Equity Share Capital of KEC Bikaner Sikar Transmission Private Limited (KBSTPL). This acquisition is subject to all necessary regulatory and other approvals.

For & on Behalf of the Board


Gautam S. Adani
Chairman

Date : 3rd November, 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 and Half year ended September 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) Adani Electricity Mumbai Limited
- (iv) Aravali Transmission Service Company Limited
- (v) Barmer Power Transmission Service Limited
- (vi) Chhattisgarh-WR Transmission Limited
- (vii) Fatehgarh-Bhadla Transmission Limited
- (viii) Ghatampur Transmission Limited
- (ix) Hadoti Power Transmission Service Limited
- (x) Maharashtra Eastern Grid Power Transmission Company Limited
- (xi) Maru Transmission Service Company Limited
- (xii) North Karanpura Transco Limited
- (xiii) Raipur-Rajnandgaon-Warora Transmission Limited
- (xiv) Sipat Transmission Limited
- (xv) Thar Power Transmission Service Limited
- (xvi) Western Transco Power Limited
- (xvii) Western Transmission (Gujarat) Limited



**Deloitte
Haskins & Sells LLP**

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 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.
5. Attention is invited to Note 7(iii) to the Statement which describes the Scheme of Arrangement and the accounting of resulting Business combination by subsidiary company which is based on provisional fair value obtained.

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

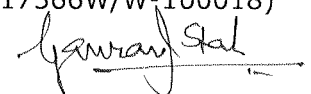
6. We did not review the interim financial results of 13 (thirteen) subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 4,541.75 crores as at September 30, 2018, total revenues of Rs. 91.86 crores and Rs. 149.63 crores for the Quarter and Half year ended September 30, 2018 respectively, total profit after tax (net) of Rs. 5.67 crores and Rs. 10.12 crores for the Quarter and Half year ended September 30, 2018 respectively and Total comprehensive income of Rs. 6.01 crores and Rs. 13.32 crores for the Quarter and Half year ended September 30, 2018 respectively 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.

7. The consolidated unaudited financial results include the interim financial results of 1 (one) subsidiary which has not been reviewed by its auditors, whose interim financial results reflect total assets of Rs. 18.80 crores as at September 30, 2018, total revenue of Rs. Nil for the Quarter and Half year ended September 30, 2018, total profit after tax of Rs. Nil for the Quarter and Half year ended September 30, 2018 and Total comprehensive income of Rs. Nil for the Quarter and Half year ended September 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 information 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, November 3, 2018

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

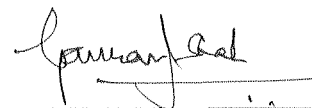
**TO THE BOARD OF DIRECTORS OF
ADANI TRANSMISSION LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI TRANSMISSION LIMITED** ("the Company"), for the Quarter and half year ended September 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, November 3, 2018



Media Release

Adani Transmission Ltd signed Share Purchase Agreement to acquired KEC Bikaner-Sikar Transmission Project.

Adani Transmission Ltd.'s consolidated Half Yearly PAT rises by 75% to Rs.265 Cr. in H1 FY19 compared to Rs.151 Cr in H1 FY18

Newly Acquired Mumbai's Power distribution Business (AEML) has recorded cash profit of 86 cr. For Sep-18

EDITOR'S SYNOPSIS

- During the quarter ATL has completed acquisition of Mumbai Suburban's integrated Generation-Transmission & Distribution business making its foray in to the power distribution sector.
- Transmission business registered operational EBITDA margin of 92%, Distribution business registered 30 % EBITDA margin.
- Strong Operational Performance. Network availability upwards of 99.36% and upto 100% in many elements;
- Green field growth continues in full swing. ATL operationalizes 15 new elements in Inter-State/Intrastate transmission lines in states of Chhattisgarh, Madhya Pradesh & Rajasthan.
- The company expects to achieve COD of additional 11 elements presently under construction in H2.
- The Company has signed Share Purchase Agreement with KEC International Limited for acquisition of 100% Equity Share Capital of KEC Bikaner Sikar Transmission Private Limited (KBSTPL) having operational Transmission lines of ~ 344 Ckt Kms. This acquisition is expected to be completed in 2 to 3 months subject to all necessary regulatory

Ahmedabad, November 3, 2018: Adani Transmission Ltd, part of the Adani Group, today reported its results for the period ended 30th September, 2018.

Financial Highlights:

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

- The overall Financial Performance was good
- The quarter marked landmark period for ATL to continue its growth engine foraying into power distribution & operationalizing new Projects.



- Revenue from operations for H1FY19 is Rs. 1658 crores vs Rs. 972 crores of H1FY18. (Increased by 71%)
- The Operational EBITDA of H1 FY19 is Rs. 1204 crores (grew by ~13%).
- PAT of the Company for the H1FY19 has increased to Rs.265 Crores vs to Rs.151 Crores in H1FY18.
- PAT of the Company for the Q2FY19 has increased to Rs.95 Crores vs to Rs.67 Crores in Q2 FY18 after considering one time reversal of Rs.89 Crores as per MERC Order. Otherwise PAT of Q2FY19 of Rs.165 Crores is 148 % higher than Q2FY18 PAT Rs.67 Crores.
- Other comprehensive income includes MTM gain of Rs. 27.94 Crore for the H1FY19 on account of fair valuation of hedging of \$ bond and ECB as per applicable Ind-As guideline.

The Company has acquired Reliance Infrastructure's integrated business of Retail Electricity Distribution, Transmission and Generation. The integrated business includes the Power Generation units based at Dahanu, Power Transmission Network across Mumbai & Maharashtra and the Retail Power Distribution network in Mumbai suburbs.

The Company has signed the SPA with KEC International for acquiring 100% stake in KEC Bikaner Sikar Transmission Private Limited having operational transmission lines aggregating ~ 344 ckt kms. With completion of all ongoing projects, acquisition of Reliance Infrastructure's Integrated Business and under Acquisition KEC project total network of ATL will be around cumulate to 12923 ckt kms divided into 10357 ckt kms operational assets (including under acquisition) and appx. 2566 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 Key to ensuring 24x7 power for all. With the completion of GTD Business acquisition, Adani Transmission will enjoy benefit of scale and being an integrated distribution and transmission business in India. We aspire to enter into electricity distribution business in key cities and districts in India in pursuit of Government of India's Vision to enable "Power for all by 2020. 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."

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd said, "The Second quarter of FY19 has been equally encouraging for Adani Transmission. Construction of various projects won under TBCB have achieved COD during the current quarter and under construction other projects are well ahead of schedule and expected to achieve COD during the current financial year. Acquisition of GTD business is complete and integration process is under way. This will further strengthen our operations and will help create long term sustainable value for our shareholders & all other stake holders. In the coming years, we have identified key growth areas which includes Transmission and Distribution along with new value-added businesses. We will continue to build strong focus on seamless integration of processes, people and technology which have been our key drivers."



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 12923 ckt km, out of which approximately 10357 ckt kms is operational. This includes around 2566 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

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For further information on this release, please contact

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