

9th May, 2020

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: 539254

Scrip Code: ADANITRANS

Singapore Exchange Limited
2 Shenton Way, #19-00,
SGX Centre 1,
Singapore 068804
sgxnet.services@sgx.com

Dear Sir,

Sub: Outcome of Board Meeting held on 9th May, 2020 and Submission of Audited Financial Results (Standalone and Consolidated) for the Year ended 31st March, 2020 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors (“the Board”) at its meeting held on 9th May, 2020, commenced at 12.30 p.m. and concluded at 2.20 p.m., has approved the Audited Financial Results (Standalone and Consolidated) with Auditors’ Report for the Year ended 31st March, 2020. Copy of the same is enclosed herewith.

The results are also being uploaded on the Company’s website at www.adanitransmission.com.

We would like to inform that M/s Deloitte Haskins & Sells LLP, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Year ended 31st March, 2020.

2. Press Release dated 9th May, 2020 on the Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended 31st March, 2020 is enclosed herewith.
3. The Board has also recommended enabling resolutions for seeking approval of the shareholders at the ensuing Annual General Meeting (AGM) to raise funds by issue of Equity Shares / Convertible Bonds through Qualified Institutional Placement [QIP] / GDR / ADR / FCCBs / FCEBs / Convertible Securities / Other Equity Instruments for an aggregate amount upto Rs.2,500 Crores.
4. Disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Certificate of the Debenture Trustee – M/s. IDBI Trusteeship Services Limited as required under Regulation 52(5) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent shortly.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,
For **Adani Transmission Limited**



Jaladhi Shukla
Company Secretary

Encl: A/a

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **ADANI TRANSMISSION LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- As stated in Note 12 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

Deloitte Haskins & Sells LLP

Chartered Accountants

19th floor, Shapath-V,
Opposite to Karnavati Club,
S.G. Highway, Ahmedabad - 380 015
Tel. +91 79 6682 7300

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN: 20105828AAAAAY2526)

Place: Mumbai
Date: May 9, 2020

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Unaudited) Refer note 12	(Unaudited)	(Unaudited) Refer note 12	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	665.29	192.38	260.27	857.79	832.83
	(b) Other Income	245.89	195.28	183.76	795.83	798.58
	Total Income	911.18	387.66	444.03	1,653.62	1,631.41
2	Expenses					
	(a) Purchases of Stock-in-Trade	664.95	192.26	260.11	857.21	828.25
	(b) Employee benefits expense	0.66	0.72	0.92	3.27	4.45
	(c) Finance costs	208.63	202.66	184.06	767.19	733.45
	(d) Depreciation and amortisation expense	0.07	0.08	0.04	0.30	0.12
	(e) Other expenses	14.64	1.20	5.14	20.11	11.14
	Total Expenses	888.95	396.92	450.27	1,648.08	1,577.41
3	Profit / (Loss) before tax for the period / year (1-2)	22.23	(9.26)	(6.24)	5.54	54.00
4	Tax expenses	-	-	(1.38)	-	11.60
5	Profit / (Loss) after tax for the period / year (3-4)	22.23	(9.26)	(4.86)	5.54	42.40
6	Other Comprehensive Income / (Loss) for the period / year					
	(a) Items that will not be reclassified to profit or loss	0.37	(0.04)	(0.24)	0.24	(0.17)
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	49.29	25.47	(28.09)	158.20	9.67
	(d) tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period / year	49.66	25.43	(28.33)	158.44	9.50
7	Total Comprehensive Income / (Loss) for the period / year (5+6)	71.89	16.17	(33.19)	163.98	51.90
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81
9	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	(0.52)	(1.01)	(0.87)	(3.43)	(2.39)
10	Other Equity excluding Revaluation Reserves as at March 31				431.21	650.52
11	Networth				4,810.44	5,158.36
12	Debt Equity Ratio (refer note 2)				1.39	1.33
13	Debt Service Coverage Ratio (refer note 2)				1.02	1.05
14	Interest Service Coverage Ratio (refer note 2)				1.48	1.42

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	Standalone	
		As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	0.92	1.15
	Right of Use Assets	0.32	-
	Financial Assets		
	(i) Investments	5,984.47	6,867.50
	(ii) Loans	4,148.43	4,380.22
	(iii) Other Financial Asset	237.80	0.03
	Income Tax Assets (net)	23.52	22.44
	Other Non Current Assets	1.98	1.56
	Total Non Current Assets	10,397.44	11,272.90
2	Current Assets		
	Inventories	-	1.70
	Financial Assets		
	(i) Investments	-	90.10
	(ii) Trade Receivable	96.68	9.72
	(iii) Cash and Cash Equivalents	800.78	31.22
	(iv) Bank Balances other than (iii) above	375.23	157.06
	(v) Loans	810.41	945.88
	(vi) Other Financial Assets	448.71	298.05
	Other Current Assets	4.87	4.29
	Total Current Assets	2,536.68	1,538.02
	Total Assets	12,934.12	12,810.92
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,099.81	1,099.81
	Unsecured Perpetual Securities	3,279.42	3,408.03
	Other Equity	431.21	650.52
	Total Equity	4,810.44	5,158.36
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	7,351.03	5,176.33
	(ii) Other Financial Liabilities	0.16	137.44
	Provisions	0.21	0.17
	Total Non Current Liabilities	7,351.40	5,313.94
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	-	848.74
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.11	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	124.11	29.35
	(iii) Other Financial Liabilities	642.75	1,455.41
	Other Current Liabilities	5.27	4.99
	Provisions	0.04	0.13
	Total Current Liabilities	772.28	2,338.62
	Total Liabilities	8,123.68	7,652.56
	Total Equity and Liabilities	12,934.12	12,810.92

STATEMENT OF STANDALONE CONDENSED CASH FLOWS

(₹ In Crores)

Sr. No.	Particulars	For the year Ended 31-Mar-20	For the year Ended 31-Mar-19
		Audited	Audited
A.	Cash flows from operating activities		
	Profit before tax	5.54	54.00
	Operating Loss before working capital changes	(11.49)	(11.01)
	Net cash (used in)/generated from operating activities (i)	(17.35)	23.12
B.	Net cash from/(used in) investing activities (ii)	1,971.08	(266.50)
C.	Net cash used in financing activities (iii)	(1,184.17)	(233.82)
	Net increase / (decrease) in cash and cash equivalents (i+ii+iii)	769.56	(477.20)
	Cash and cash equivalents at the beginning of the year	31.22	508.42
	Cash and cash equivalents at the end of the year	800.78	31.22

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 May, 2020.
- 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 (excluding group ICD) made during the period)
-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 1-Oct-19 to 31-Mar-20	
	Principal	Interest
INE931S07108	16-Dec-19	16-Dec-19
INE931S07116	16-Mar-20	16-Mar-20
Principal and Interest have been paid on respective due dates.		

Further, Adani Transmission Limited (ATL) has also bought-back following NCDs having face value of ₹ 10 lakh each:

Particulars	No. of NCD	Date of Buyback
INE931S07033	250	16-Oct-19
INE931S07033	1,750	04-Nov-19
INE931S07041	1,250	04-Nov-19
INE931S07157	1,550	25-Nov-19
INE931S07041	250	29-Nov-19
INE931S07157	1,100	29-Nov-19
INE931S07157	2,116	11-Dec-19
INE931S07165	5,000	27-Jan-20
INE931S07157	1,484	14-Feb-20
INE931S07132	400	12-Mar-20
INE931S07157	1,250	23-Mar-20
Total	16,400	

- Adani Transmission Limited ("the Company") has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) of ₹ 375.00 Crores as on 31-Mar-20 by way of first ranking pari passu charge on various assets of Adani Transmission Limited (ATL), Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL) and Adani Transmission (India) Limited (ATIL).
- The Company retained its Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for its International debt of Baa3 from Moody's and BBB- from S&P & fitch. Also the Company has obtained Credit Rating of CARE AA+ from CARE Ratings.
- Effective from 01-Apr-19, the Company has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, previous period / year information has not been restated. The adoption of IND AS 116, has insignificant impact on the profit for the quarter ended 31-Dec-19 and 31-Mar-20 and twelve months ended 31-Mar-20.
- During the quarter, Adani Transmission Limited (ATL) has sold 25.10 % stake of Adani Electricity Mumbai Limited (AEML) to Qatar Holding (QH), a subsidiary of Qatar Investment Authority (QIA), in accordance with terms of Shareholders Agreement entered into between AEML, ATL and QH. The Company has received consideration amounting to ₹ 1,209.62 Crores for the same. QH has provided Shareholders Affiliated Debt of USD 282 million to AEML.

8 During the previous quarter, ATL has completed issuance of USD 500 million 4.25% Foreign Currency Bonds maturing in 2036. Servicing of the bonds will be supported by an obligor group that includes ATL and two of its wholly-owned subsidiaries, MEGPTCL and ATIL. ATL were/will use the bond's proceeds to refinance its existing INR debt and Masala bonds. The said borrowings have been hedged using various hedging instruments.

9 The Company is in compliance with the requirement of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers:

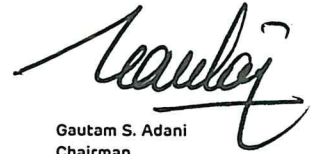
Sr No	Particulars	(₹ In Crores)
(i)	Incremental borrowing done in FY	Nil
(ii)	Mandatory borrowing to be done through issuance of debt securities	Nil
(iii)	Actual borrowing done through issuance of debt securities	Nil
(iv)	Shortfall in the mandatory borrowings through debt securities, if any	Nil

10 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on 20-Sept-19 effective from 01-Apr-19, domestic companies have a non-reversible option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Company has decided to opt for the New tax rate.

11 Due to outbreak of Covid 19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financials risks on account of Covid 19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliances with the debt covenants, as applicable.

12 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year up to 31-Mar-20 and 31-Mar-19 and Unaudited published year-to-date figures up to 31-Dec-19 and 31-Dec-18, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

For & on behalf of the Board



Gautam S. Adani
Chairman

Date : 09-May-20
Place : Ahmedabad

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **ADANI TRANSMISSION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the entities as given in Annexure I to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended on March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

ADANI TRANSMISSION LIMITED
(CIN :L40300GJ2013PLCO77803)

Registered Office: "Adani House", Near Mithakhali Circle, Navrangpura, Ahmedabad 380 009
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanitransmission.com



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MAR-20

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-20 (Unaudited) (Refer Note 19)	31-Dec-19 (Unaudited)	31-Mar-19 (Unaudited) (Refer Note 19)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	Income					
	(a) Revenue from operations					
	(i) From Generation, Transmission and Distribution Business (Refer Note 6)	2,474.12	2,571.66	2,281.71	10,491.35	6,463.07
	(ii) From Trading Business	712.84	205.86	263.85	924.61	842.38
	(b) Other Income	130.55	58.20	23.60	265.33	255.35
	Total Income	3,317.51	2,835.72	2,569.16	11,681.29	7,560.80
2	Expenses					
	(a) Cost of Power Purchased	527.71	667.67	563.85	2,679.13	1,648.62
	(b) Cost of Fuel	221.50	233.59	251.47	1,018.23	642.50
	(c) Purchases of Stock-in-Trade	712.50	205.80	264.31	924.21	838.94
	(d) Employee benefits expense	225.77	235.79	241.42	973.24	586.92
	(e) Finance costs	697.61	515.92	435.51	2,238.49	1,391.03
	(f) Depreciation and amortisation expense	303.90	293.54	276.31	1,174.02	882.15
	(g) Other expenses	393.89	325.44	353.21	1,334.52	826.24
	Total Expenses	3,082.88	2,477.75	2,386.08	10,341.84	6,816.40
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year	234.63	357.97	183.08	1,339.45	744.40
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(17.86)	(53.43)	32.02	(232.77)	95.84
5	Profit Before Tax and Deferred Assets recoverable/adjustable for the period / year	216.77	304.54	215.10	1,106.68	840.24
6	Tax expense					
	Current Tax	46.37	60.23	48.97	213.80	191.87
	Deferred Tax	165.90	70.87	24.73	329.08	183.49
	Total Tax expense	212.27	131.10	73.70	542.88	375.36
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	4.50	173.44	141.40	563.80	464.88
8	Deferred assets recoverable/adjustable (Refer Note 4)	54.47	30.23	5.30	142.69	94.32
9	Profit After Tax for the period / year (7+8)	58.97	203.67	146.70	706.49	559.20
10	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	(21.03)	(0.02)	(1.83)	(21.10)	(1.42)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	3.61	-	-	3.61	-
	(c) Items that will be reclassified to profit or loss	25.79	25.35	(29.95)	135.06	9.19
	(d) Tax relating to items that will be reclassified to Profit or Loss	2.76	-	-	2.76	-
	Other Comprehensive Income / (Loss) (net of tax)	11.13	25.33	(31.78)	120.33	7.77
11	Total Comprehensive Income for the period / year (9+10)	70.10	229.00	114.92	826.82	566.97
12	Profit attributable to :					
	Owners of the Company	94.30	203.67	146.70	741.82	559.20
	Non-controlling interests	(35.33)	-	-	(35.33)	-
		58.97	203.67	146.70	706.49	559.20
13	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	18.73	25.33	(31.78)	127.93	7.77
	Non-controlling interests	(7.60)	-	-	(7.60)	-
		11.13	25.33	(31.78)	120.33	7.77
14	Total Comprehensive Income attributable to :					
	Owners of the Company	113.03	229.00	114.92	869.75	566.97
	Non-controlling interests	(42.93)	-	-	(42.93)	-
		70.10	229.00	114.92	826.82	566.97
15	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81
16	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	(0.19)	0.93	0.51	2.94	2.30
17	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance(not annualized except year end) (₹)	0.51	1.15	0.22	4.69	1.43
18	Other Equity excluding Revaluation Reserves as at 31-Mar	-	-	-	4,119.73	3,535.04
19	Debt Equity Ratio (refer note 2)	-	-	-	2.55	2.39
20	Debt Service Coverage Ratio (refer note 2)	-	-	-	1.68	1.37
21	Interest Service Coverage Ratio (refer note 2)	-	-	-	2.34	2.64

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	Consolidated	
		As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	23,099.70	22,836.64
	Capital Work In Progress	2,208.96	694.06
	Right of Use Assets	237.54	-
	Goodwill	592.09	590.14
	Other Intangible Asset	994.87	985.22
	Intangible Assets Under Development	3.28	-
	Financial Assets		
	(i) Investments	-	120.92
	(ii) Loans	38.91	41.16
	(iii) Other Financial Asset	2,302.41	1,312.09
	Deferred Tax Assets (Net)	-	102.58
	Income Tax Assets (Net)	37.31	36.62
	Other Non Current Assets	1,510.69	1,006.34
	Total Non Current Assets	31,025.76	27,725.77
2	Current Assets		
	Inventories	541.17	366.18
	Financial Assets		
	(i) Investments	312.67	214.86
	(ii) Trade Receivables	1,000.26	722.05
	(iii) Cash and Cash Equivalents	1,232.99	188.25
	(iv) Bank Balances other than (iii) above	1,063.85	513.31
	(v) Loans	2,409.28	8.75
	(vi) Other Financial Assets	1,543.31	1,685.98
	Other Current Assets	334.17	130.29
	Total Current Assets	8,437.70	3,829.67
	Total Assets before Regulatory Deferral Account	39,463.46	31,555.44
	Regulatory Deferral Account - Asset	247.73	1,105.60
	Total Assets	39,711.19	32,661.04
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,099.81	1,099.81
	Unsecured Perpetual Securities	3,279.42	3,408.03
	Other Equity	4,119.73	3,535.04
	Total Equity attributable to Equity Holders of the Company	8,498.96	8,042.88
	Non Controlling Interests	1,062.13	-
	Total Equity	9,561.09	8,042.88
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	22,289.65	16,304.11
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	-	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	29.35	21.80
	(iii) Other Financial Liabilities	419.86	182.96
	Other Non Current Liabilities	278.02	224.82
	Provisions	275.58	447.07
	Deferred Tax Liabilities (Net)	971.37	747.67
	Total Non Current Liabilities	24,263.83	17,928.43
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1,235.81	1,632.78
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	49.93	0.64
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,701.58	1,236.28
	(iii) Other Financial Liabilities	1,982.51	3,211.27
	Other Current Liabilities	309.42	258.46
	Provisions	62.40	63.55
	Current Tax Liabilities (net)	40.29	15.19
	Total Current Liabilities	5,381.94	6,418.17
	Total Liabilities before Regulatory Deferral Account	29,645.77	24,346.60
	Regulatory Deferral Account - Liabilities	504.33	271.56
	Total Equity and Liabilities	39,711.19	32,661.04

STATEMENT OF CONSOLIDATED CONDENSED CASH FLOWS

(₹ in Crores)

Sr.No.	Particulars	For the year Ended	For the year Ended
		31-Mar-20	31-Mar-19
		(Audited)	(Audited)
A.	Cash flow from operating activities:-		
	Profit before taxes	1,106.68	840.24
	Operating Profit before working capital changes	4,350.12	2,935.20
	Net cash generated from operating activities (i)	5,437.20	2,591.38
B.	Net cash (used in) investing activities (ii)	(5,642.88)	(3,138.17)
C.	Net cash generated from financing activities (iii)	1,250.40	38.04
	Net Increase / (Decrease) In cash and cash equivalents (i+ii+iii)	1,044.72	(508.75)
	Cash and cash equivalents at the beginning of the Year	188.25	609.09
	Cash and cash equivalents received on account of acquisition of transmission business	0.02	87.91
	Cash and cash equivalents at the end of the Year	1,232.99	188.25

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer Note 19)	(Unaudited)	(Refer Note 19)	(Audited)
i)	Segment Revenue				
	Transmission	793.70	678.75	585.83	2,815.00
	Mumbai GTD Business	1,680.42	1,892.91	1,695.88	7,676.35
	Trading	712.84	205.86	263.85	924.61
	Gross Turnover	3,186.96	2,777.52	2,545.56	11,415.96
	Less: Inter Segment transfer	-	-	-	-
	Net Turnover	3,186.96	2,777.52	2,545.56	11,415.96
ii)	Segment Results				
	Profit/(Loss) before Interest and Tax				
	Transmission	519.75	454.72	362.97	1,873.21
	Mumbai GTD Business	263.74	307.48	264.50	1,206.23
	Trading	0.34	0.06	(0.46)	0.40
	Total Segment Results	783.83	762.26	627.01	3,079.84
	Unallocable Income	130.55	58.20	23.60	265.33
	Total Profit Before Interest and Tax	914.38	820.46	650.61	3,345.17
	Less : Finance Cost	(697.61)	(515.92)	(435.51)	(2,238.49)
	Total Profit Before Tax	216.77	304.54	215.10	840.24
iii)	Segment Assets				
	Transmission	15,576.68	14,808.50	14,928.19	15,576.68
	Mumbai GTD Business	16,628.19	15,807.95	16,431.97	16,628.19
	Trading	134.72	-	-	134.72
	Unallocable	7,371.60	6,480.25	1,038.78	7,371.60
	Total Assets	39,711.19	37,096.70	32,398.94	39,711.19
iv)	Segment Liabilities				
	Transmission	693.67	876.02	935.60	693.67
	Mumbai GTD Business	3,755.06	3,192.54	3,045.58	3,755.06
	Trading	134.48	-	-	134.48
	Unallocable	25,566.89	23,530.34	20,636.98	25,566.89
	Total Liabilities	30,150.10	27,598.90	24,618.16	30,150.10

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 organized and managed separately according to the organization 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 as well as Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").

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 09th May, 2020.
- 2 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 (excluding group ICD) made during the year)
-Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense (Interest (Excluding Interest on Group ICD)).

- 3 Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Dates from 1-Oct-19 to 31-Mar-20	
	Principal	Interest
INE931S07108	16-Dec-19	16-Dec-19
INE931S07116	16-Mar-20	16-Mar-20
Principal and Interest have been paid on respective due dates.		

Further, Adani Transmission Limited (ATL) has also bought-back following NCDs having face value of ₹ 10 lakh each:

Particulars	No. of NCD	Date of Buyback
INE931S07033	250	16-Oct-19
INE931S07033	1,750	04-Nov-19
INE931S07041	1,250	04-Nov-19
INE931S07157	1,550	25-Nov-19
INE931S07041	250	29-Nov-19
INE931S07157	1,100	29-Nov-19
INE931S07157	2,116	11-Dec-19
INE931S07165	5,000	27-Jan-20
INE931S07157	1,484	14-Feb-20
INE931S07132	400	12-Mar-20
INE931S07157	1,250	23-Mar-20
Total	16,400	

- 4 In respect of regulated transmission businesses where tariff is determined on cost plus, return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately for all periods, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of The Institute of Chartered Accountant of India (ICAI) in its recent opinion on a similar matter. Until previous periods/year, it was presented under 'Tax Expense' in the financial results, which has now been reclassified.
- 5 Effective from 01-Apr-19, the Group has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, previous period / year information has not been restated. The adoption of IND AS 116, has insignificant impact on the profit for the quarter ended 31-Dec-19 and 31-Mar-20 and twelve months ended 31-Mar-20.
- 6 a. During the year 2019-20, Maharashtra Electricity Regulatory Commission (MERC) vide its order dated March 30,2020, has approved for (i) truing-up of the tariff for the period from the financial year 2017-18 & 2018-19, (ii) for Provisional truing up of financial year 2019-20 and (iii) Aggregate Revenue Requirement (ARR) for FY 2020-21 and FY 2024-25 for Adani Transmission (India) Limited (ATIL), Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL) and Adani Electricity Mumbai Limited (AEML).Accordingly, based on the MERC order, during the year, Group has recognized revenue from operations of ₹ 254.43 Crores for the period from April, 2017 to March, 2019. Under the circumstances, the figures for the current year are not comparable with the corresponding figures of the previous year, to that extent.
- b. During the previous year, MEGPTCL and ATIL has received an order dated 12-Sept-18 of Maharashtra Electricity Regulatory Commission (MERC) for (i) Truing-up of FY 2015-16 and FY 2016-17 and (ii) Provisional Truing-up of FY 2017-18. Accordingly, based on the MERC order, during the previous year, Group has reversed revenue from operations of ₹ 89.57 Crores for the period from 01-Apr-15 to 31-Mar-18. Under the circumstances, the figures for the previous year are not comparable with the corresponding figures of the current year, to that extent.

Accordingly due to above Truing up orders received from the regulators during current and previous year, revenue from operation includes following revenue recorded/(reversed) in the respective periods.

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
Revenue from Operations	254.43	-	-	254.43	(89.57)

- 7 During the quarter, ATL has sold 25.10 % stake of AEML to Qatar Holding (QH),a subsidiary of Qatar Investment Authority (QIA), in accordance with terms of Shareholders Agreement entered into between AEML, ATL and QH. QH has provided Shareholders Affiliated Debt of USD 282 million to AEML.
- 8 During the quarter, AEML has raised foreign currency borrowings by way of issue of Senior Secured Notes- USD 1 billion, Shareholders Affiliated Debts - USD 282 Million, External Commercial Borrowing- USD 70 Million. The proceeds from these borrowings were / will be utilized to retire existing Debts, future capital expenditure and general corporate borrowings. The said borrowings have been hedged using various hedging instruments.
- 9 During the quarter, Seven (7) wholly owned subsidiaries of ATL (Six Subsidiaries as issuer and one subsidiary as obligor) has circled up its US private placement transaction of USD 400 Million 5.20% notes to eligible International Investors maturing in 2050. The said borrowings have been hedged using various hedging instruments.
- 10 During the previous quarter, ATL has completed issuance of USD 500 million 4.25% Foreign Currency Bonds maturing in 2036. Servicing of the bonds will be supported by an obligor group that includes ATL and two of its wholly-owned subsidiaries, MEGPTCL and ATIL. ATL were/will use the bond's proceeds to refinance its existing INR debt and Masala bonds. The said borrowings have been hedged using various hedging instruments.
- 11 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on 20-Sept-19 effective from 01-Apr-19, domestic companies have a non-reversible option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Group has chosen to exercise the option of New tax rate for certain companies. Accordingly where it has chosen to exercise New tax rate, the Companies have made the provision for current tax and deferred tax at the rate of 25.17%. For the rest of the Companies, the Group would evaluate its option in the future based on business developments.

- 12 ATL has acquired the control of AEML w.e.f. 29-Aug-18, through its purchase from Reliance Infrastructure Limited (RINFRA), of the equity shares of the Company. In accordance with Share Purchase Agreement, any incremental adjustment, arising as a result of the above MERC MYT order for the period 01-Jan-17 to 28-Aug-18 is to the account of R-infra.
- Considering the order was received on 30-Mar-20, the management is in process of doing a detailed evaluation of the order, so as to finalize the amount recoverable. Such recoverable amounts are mainly on account of various components such as annual surplus, capex disallowances, MAT credit etc. Pending final determination of the amount recoverable from RINFRA, the same has not been accounted for as at 31-Mar-20 and would be accounted for as and when such amount is finally determined.
- 13 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 29-Aug-18, 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) with an Appointed Date of 01-Apr-18. AEML was consolidated with ATL from 01-Sept-18, hence previous year number are not comparable.
- 14 MERC vide its order dated 26-Sept-19 has upheld the demand raised by Maharashtra State Electricity Distribution Company Limited (MSEDCL) on AEML of ₹ 124.60 Crores, towards payment of fixed cost in respect of power procured from the State pool during the financial years ended 31-Mar-12 to 31-Mar-18. similar demands have also been raised by MSEDCL on other Mumbai Licensees.
- MERC in its above order, has however differed with the methodology adopted by Maharashtra State Load Dispatch Centre (MSLDC) in calculating the above demand, and has issued instructions to MSLDC to issue revised bills based on the agreed revised methodology within a period of 1 year, and further, considering the amount/period involved directed MSLDC to set up a task force comprising officials from all Maharashtra Utilities to complete the task. MERC has also instructed that any amount payable (including relevant carrying cost) can be claimed by the respective Mumbai Licensees during the truing up/ARR exercise.
- In terms of the above stated MERC Order, considering the proposed revision in the methodology to be adopted by MSLDC in calculating the above, and the complexities involved/unavailability of technical data in respect of all utilities, the management is unable to make an estimate of the above liability and accordingly no provision has been made in respect of the above in the results for the quarter/ year ended 31-Mar-20. AEML would account for the same and pass through to the consumers, as and when the provisional/final invoices would be received.
- Further an amount of ₹ 24.92 crores which was paid as an interim payment against the above demand based on MERC instructions in the previous year, has been charged to cost of power purchased during previous quarter and recovered from consumers as part of Fuel Adjustment Charges (FAC) mechanism.
- 15 AEML in respect of its long term power purchase agreement (PPA) with Vidarbha Industries Power Limited (VIPL), had consequent to events of default arising on account of VIPL, issued termination notice dated 20 April, 2019 which has come into effect on 20 May, 2019. VIPL had challenged the termination notice at MERC and filed an application for stay thereof. MERC in its order dated 16-Dec-19, has upheld the termination of the PPA.
- 16 ATL has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) of ₹ 375.00 Crores as on 31-Mar-20 by way of first ranking pari passu charge on various assets of ATL, ATIL and MEGPTCL.
- 17 ATL retained its Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for its International debt of Baa3 from Moody's and BBB- from S&P & Fitch. Also ATL has obtained Credit Rating of CARE AA+ from CARE Ratings.
- 18 Due to outbreak of COVID-19 globally and in India, the Group management has made initial assessment of impact on business and financial risk on account of COVID-19. Considering that the Group is in the business of Generation, Transmission and Distribution of Power which is considered to be Essential service, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risk in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- 19 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year up to 31-Mar-20 and 31-Mar-19 and Unaudited published year-to-date figures up to 31-Dec-19 and 31-Dec-18, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

For & on behalf of the Board


Gautam S. Adani
Chairman

Date : 09-May-20
Place : Ahmedabad

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Other Matters

- Attention is drawn to Note 21 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 23 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 8,296.36 crores as at March 31, 2020 and total revenues of Rs. 917.46 crores for the year ended March 31, 2020, total net profit after tax of Rs. 190.36 crores for the year ended March 31, 2020 and total comprehensive income of Rs. 181.42 crores for the year ended March 31, 2020 and net cash flows (net) of Rs. 248.03 crores for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- The consolidated financial results includes the unaudited financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 241 crores as at March 31, 2020 and total revenues of Rs. 7.11 crores and Rs. 7.11 crores for the quarter and year ended March 31, 2020 respectively, total net profit after tax of Rs. 0.02 crores and Rs. 0.02 crores for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs. 0.01 crores and Rs. 0.01 crores for the quarter and year ended March 31, 2020 respectively and net cash flows (net) of Rs. 0.61 crores for the year ended March 31, 2020, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.



Deloitte Haskins & Sells LLP

Chartered Accountants

19th floor, Shapath-V,
Opposite to Karnavati Club,
S.G. Highway, Ahmedabad - 380 015
Tel. +91 79 6682 7300

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

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



Mohammed Bengali
Partner
(Membership No. 105828)
(UDIN: 20105828AAAABC7035)

Place: Mumbai
Date: May 9, 2020

Deloitte Haskins & Sells LLP

Chartered Accountants

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Annexure I to the Independent Auditor's Report

Sr. No.	Name of Entities
A	Parent
1	Adani Transmission Limited
B	Subsidiaries
1	Maharashtra Eastern Grid Power Transmission Company Limited
2	Adani Transmission (India) Limited
3	Sipat Transmission Limited
4	Raipur-Rajnandgaon-Warora Transmission Limited
5	Chhattisgarh-WR Transmission Limited
6	Adani Transmission (Rajasthan) Limited
7	North Karanpura Transco Limited
8	Maru Transmission Service Company Limited
9	Aravali Transmission Service Company Limited
10	Fatehgarh-Bhadla Transmission Limited
11	Ghatampur Transmission Limited
12	Hadoti Power Transmission Service Limited
13	Barmer Power Transmission Service Limited
14	Thar Power Transmission Service Limited
15	Western Transco Power Limited
16	Western Transmission (Gujarat) Limited
17	OBRA-C Badaun Transmission Limited
18	Adani Transmission Bikaner Sikar Private Limited
19	Adani Electricity Mumbai Limited
20	AEML Infrastructure Limited
21	Bikaner-Khetri Transmission Limited (w.e.f. September 19, 2019)
22	WRSS XXI (A) Transco Limited (w.e.f. October 14, 2019)
23	Lakadia Banaskantha Transco Limited (w.e.f. November 13, 2019)
24	Jam Khambaliya Transco Limited (w.e.f. November 13, 2019)
25	Arasan Infra Private Limited (w.e.f. November 5, 2019)
26	Sunrays Infra Space Private Limited (w.e.f. November 5, 2019)
27	Power Distribution Services Limited (w.e.f. December 6, 2019)
28	Adani Electricity Mumbai Infra Limited (incorporated on January 3, 2020)

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Media Release

Adani Transmission Ltd.**Operational and Financial Results FY20**

Robust year registering 50% growth in EBITDA and 26% growth in PAT for the year at consolidated level

Owing to AEML's reduction in consumption in Q4 FY20 and refinance costs and repayments costs (one-time in nature) incurred in Q4FY20, the consolidated EBITDA registered 2% growth and 1% growth in PBT

FY20 - Operational:

- Transmission availability maintained at 99.76%
- Transmission line of 129 ckt kms got operational
- Won 6 new transmission projects including Mumbai - HVDC
- Distribution loss reduced to 7.37%
- Sold 8,455 million units (up 79 million units YOY)
- Maintained supply reliability at 99.99% (ASAI)

FY20 - Financial:

- Consolidated Operational Revenue up 57% at Rs. 10,237 Cr
- Consolidated Operational EBITDA up 50% at Rs. 4,287 Cr
- Operational EBITDA margins at 91.8% in Transmission and 24.0% in Distribution
- PBT up by 32% to Rs. 1,107 Cr
- PAT up by 26% to Rs.707 Cr
- EPS up 27% at Rs.2.94
- Net cash generation of Rs. 1,043 Cr

Q4FY20 - Financial:

- Q4 FY20 Revenue lower by 3% YOY at Rs. 2,220 Cr
- Operational EBITDA of Rs. 893 Cr, up 2% YOY
- Consolidated PAT of Rs. 59 crores, down 60% yoy primary decrease due to one-time write off finance sunk cost of Rs. 185 Cr (Non-Cash Item)

Return and Ratios:

- **RONW⁽¹⁾ at 14.3% in FY20 vs 12.6% in FY19**
- **Net debt to EBITDA at 4.3x in FY20 vs 4.5x in FY19**

Ahmedabad, May 09, 2020: Adani Transmission Ltd. ("ATL"), part of the Adani Group, today reported its results for Q4 FY20 and FY20.

Financial highlights

Particulars (Rs. crore)	FY20	FY19	YoY	Q4 FY20	Q4 FY19	YoY
Consolidated						
Operational Revenue	10,237	6,530	57%	2,220	2,282	-3%
Operational EBITDA	4,287	2,857	50%	893	876	2%
Margin (%)	41.9%	43.8%	-4%	40.2%	38.4%	5%
Finance cost	2,238	1,391	61%	698	436	60%
PBT	1,107	840	32%	217	215	1%
PAT	707	559	26%	59	147	-60%
EPS (INR)	2.94	2.30	27%	-0.19	0.51	-138%

• **Financial Performance for FY20:**

- FY20 operational revenue up 57% YOY at Rs. 10,237 Cr on the back of strong revenue contribution from seven newly operational SPV's⁽³⁾ in transmission and AEML full year contribution.
- Operational EBITDA of Rs. 4,287 Cr, up 50% YOY due to Rs 596 Cr of EBITDA contribution from seven newly operational SPVs and strong contribution from distribution business.
- Transmission EBITDA margin at 91.8% due to operational efficiency and higher contribution from newly operational SPV's. Strong Distribution EBITDA margin at 24.0%.
- Consolidated PAT of Rs. 707 crore, up 26% yoy.

• **Financial Performance for Q4 FY20:**

- Q4 FY20 Revenue lower by 3% YOY at Rs. 2,220 Cr due to lower share of distribution business on account of subdued power demand by industries.
- Operational EBITDA of Rs. 893 Cr, up 2% YOY. Transmission Operational EBITDA of Rs. 618 Cr, up 18%.
- Consolidated PAT of Rs. 59 crore, down 60% yoy primary decrease due to one-time write off finance sunk cost of Rs. 185 Cr (Non-Cash Item).

Transmission and Distribution business segment highlights:

Segment financials (Rs. crore)	FY20	FY19	YoY	Q4 FY20	Q4 FY19	YoY
Transmission						
Operational Revenue	2,704	2,260	20%	683	586	17%
Operational EBITDA	2,482	2,051	21%	618	523	18%
Margin (%)	91.8%	90.8%	100 bps	90.4%	89.4%	105 bps
Distribution						
Revenue	7,532	4,270	76%	1,536	1,696	-9%
Operational EBITDA	1,805	806	124%	275	352	-22%
Margin (%)	24.0%	18.9%	509 bps	17.9%	20.8%	-286 bps

Operating metrics	FY20	FY19	YoY	Q4 FY20	Q4 FY19	YoY
Transmission						
Average Availability (%)	99.76%	99.88%	-12 bps	99.73%	99.69%	4 bps
Distribution (full year)						
Units sold (MU's)	8,455	8,376	1%	1,808	1,798	1%
Distribution loss (%)	7.37%	7.85%	-47 bps	5.58%	6.25%	-67 bps
Supply reliability (%)	99.993%	99.991%	0.14 bps	99.995%	99.994%	0.1 bps
Customer count (mn)	3.05	3.03	1%	3.05	3.03	1%

Other Key Highlights:

ATL continues to focus on freeing up its equity, reducing cost of debt and bringing in marquee partners to set global corporate practices.

- ATL successfully completed its maiden US Private Placement of USD 400 Million in Feb-Mar 2020.
- Completion of Qatar Investment Authority (QIA) investment in AEML.
- AEML completes first ever USD bond issuance by a private integrated utility from India, raising USD 1 Billion in February 2020.

Notes:

- (1) RONW = PAT / Average Net Worth (adjusted for perpetual equity instrument)
- (2) Adani Electricity Mumbai Ltd. (AEML) is the licensee for an integrated power distribution, transmission and generation business that currently serves more than 3 million consumers across a license area of approximately 400 square kilometers in the city of Mumbai, the world's seventh largest city by size of population. AEML's market share of Mumbai is approximately 87% by license area, 67% by consumers served and 55% by electricity supplied.
- (3) Seven newly operational SPV's include CWRTL, RRWTL, STL, ATRL, HPTSL, BPTSL and TPTSL

Speaking on the performance of the company, **Mr. Gautam Adani, Chairman, Adani Group**, said, "There is abundant potential for significant growth in India's transmission sector in the coming years. With the government's core focus towards the objective of 24x7 Power for all, Adani Transmission Limited with its widespread network and continuous growth looks forward to become world-class Electric Utility. Through its integrated ESG philosophy focusing on long-term value creation, ATL is striving towards nation building and fueling sustainability and will continue to explore opportunities for growth."

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd, said, "Adani Transmission has evolved over the past few years from a high growth developing company to a mature asset operator with limited greenfield risk. Fueled by Indian economic growth, the growing power demand, coupled with government's commitment to 24x7 power and promotion of renewable capacity will further drive power industry at large. Towards this effort, ATL's focus in FY20 has been to expand the grid network and ensure high quality of electricity supply to our consumers. Through leveraging technology, innovation and commitment to transmitting bulk green power, we always make efforts to deliver and fuel country's power demands. Company has also used its Business Continuity and Disaster Management drills during ongoing pandemic times in order to continue its essential services seamlessly"

About Adani Transmission Ltd.

Adani Transmission (ATL) is the transmission and distribution (T&D) 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 more than 14,739 ckt kms, out of which more than 11,477 ckt kms is operational. This includes around 3,262 ckt kms in various stages of construction. ATL also operates a distribution business serving about 3 million+ customers in Mumbai. 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 Website - www.adanitransmission.com



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