



28<sup>th</sup> October, 2017

**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](mailto:sgxnet.services@sgx.com)

Dear Sir,

**Sub: Outcome of the Board Meeting held on 28<sup>th</sup> October, 2017**

**Re: Submission of Un-Audited Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

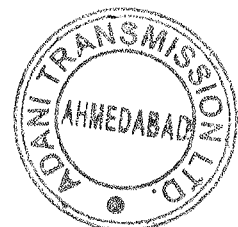
1. The Board of Directors at its meeting held on 28<sup>th</sup> October, 2017, commenced at 12.00 noon and concluded at 1.30 p.m. has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2017.
2. The Un-Audited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2017 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company's website at [www.adanitransmission.com](http://www.adanitransmission.com).

3. Press Release dated 28<sup>th</sup> October, 2017 on the Un-Audited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2017 is enclosed herewith.

Adani Transmission Ltd  
Sambhaav House  
Judges Bungalow Road, Bodakdev  
Ahmedabad 380 015  
Gujarat, India  
CIN: L40300GJ2013PLC077803

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Fax +91 79 2555 7155  
[info@adani.com](mailto:info@adani.com)  
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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) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent shortly.

Kindly take the same on your record.

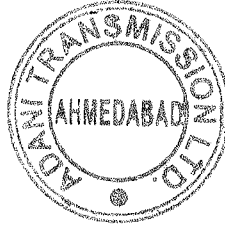
Thanking you

Yours faithfully,

For **Adani Transmission Limited**



**Jaladhi Shukla**  
**Company Secretary**



Encl.: a/a

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ In Crores)

Sr. No.	Particulars	Consolidated					Year Ended 31-03-2017 (Audited)
		Quarter Ended			Half Year Ended		
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	746.03	609.32	682.70	1,355.35	1,314.71	2,879.45
	(b) Other Income	6.83	10.26	5.74	17.09	11.04	22.10
	<b>Total Income</b>	<b>752.86</b>	<b>619.58</b>	<b>688.44</b>	<b>1,372.44</b>	<b>1,325.75</b>	<b>2,901.55</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of stock-in-trade	239.28	112.20	184.30	351.48	207.78	755.40
	(b) Employee benefits expense	8.81	14.50	11.89	23.31	22.42	45.91
	(c) Finance costs	215.84	207.35	254.35	423.19	486.48	904.01
	(d) Depreciation and amortisation expense	145.99	144.56	141.18	290.55	280.94	569.25
	(e) Other expenses	51.87	30.33	13.43	82.20	33.08	95.05
	<b>Total Expenses</b>	<b>661.79</b>	<b>508.94</b>	<b>605.15</b>	<b>1,170.73</b>	<b>1,030.70</b>	<b>2,369.62</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>91.07</b>	<b>110.64</b>	<b>83.29</b>	<b>201.71</b>	<b>295.05</b>	<b>531.93</b>
<b>4</b>	<b>Add / (Less) : Exceptional items (net)</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>91.07</b>	<b>110.64</b>	<b>83.29</b>	<b>201.71</b>	<b>295.05</b>	<b>531.93</b>
<b>6</b>	<b>Tax expense</b>						
	Current Tax	24.38	26.54	17.59	50.92	72.80	115.50
	Deferred Tax Liability	43.83	89.60	29.28	133.43	63.12	144.81
	Less: Deferred assets for deferred tax liability	(43.83)	(89.60)	(63.12)	(133.43)	(63.12)	(144.81)
<b>7</b>	<b>Net Profit after tax (5-6)</b>	<b>66.69</b>	<b>84.10</b>	<b>99.54</b>	<b>150.79</b>	<b>222.25</b>	<b>416.43</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.37	0.19	0.79	0.56	(0.05)	0.75
	(b) Items that will be reclassified to profit or loss (net of tax)	(57.63)	(45.89)	(67.92)	(103.52)	(66.29)	(157.83)
	<b>Other Comprehensive Income / (Loss)</b>	<b>(57.26)</b>	<b>(45.70)</b>	<b>(67.13)</b>	<b>(102.96)</b>	<b>(66.34)</b>	<b>(157.08)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>9.43</b>	<b>38.40</b>	<b>32.41</b>	<b>47.83</b>	<b>155.91</b>	<b>259.35</b>
<b>10</b>	<b>Net Profit attributable to :</b>						
	Owners of the Company	66.69	84.10	99.54	150.79	222.25	416.43
	Non Controlling Interest	-	-	-	-	-	-
<b>11</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	(57.26)	(45.70)	(67.13)	(102.96)	(66.34)	(157.08)
	Non Controlling Interest	-	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive Income attributable to :</b>						
	Owners of the Company	9.43	38.40	32.41	47.83	155.91	259.35
	Non Controlling Interest	-	-	-	-	-	-
<b>13</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>
<b>14</b>	<b>Earning per share (Face Value of ₹ 10 each)</b>	<b>0.61</b>	<b>0.76</b>	<b>0.91</b>	<b>1.37</b>	<b>2.02</b>	<b>3.79</b>
	Basic & Diluted (not annualised)						
<b>15</b>	<b>Other Equity excluding Revaluation Reserves as at 31st March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,846.72</b>
<b>16</b>	<b>Debt Equity Ratio (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.91</b>	<b>3.05</b>	<b>2.88</b>
<b>17</b>	<b>Debt Service Coverage Ratio (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.08</b>	<b>2.25</b>	<b>1.49</b>
<b>18</b>	<b>Interest Service Coverage Ratio (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.03</b>	<b>2.98</b>	<b>2.53</b>



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(₹ In Crores)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
	(Unaudited)			(Unaudited)		(Audited)	
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	243.30	124.19	191.83	367.49	222.81	809.65
	(b) Other Income	179.87	187.56	213.42	367.43	354.80	798.65
	<b>Total Income</b>	<b>423.17</b>	<b>311.75</b>	<b>405.25</b>	<b>734.92</b>	<b>577.61</b>	<b>1,608.30</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of stock-in-trade	239.28	112.20	184.30	351.48	207.78	755.40
	(b) Employee benefits expense	1.09	2.69	1.81	3.78	8.89	13.44
	(c) Finance costs	200.44	187.23	232.26	387.67	393.63	818.74
	(d) Depreciation and amortisation expense	0.03	0.01	0.02	0.04	0.03	0.05
	(e) Other expenses	3.42	5.07	1.81	8.49	8.25	15.79
	<b>Total Expenses</b>	<b>444.26</b>	<b>307.20</b>	<b>420.20</b>	<b>751.46</b>	<b>618.58</b>	<b>1,603.42</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(21.09)</b>	<b>4.55</b>	<b>(14.95)</b>	<b>(16.54)</b>	<b>(40.97)</b>	<b>4.88</b>
<b>4</b>	<b>Add / (Less) : Exceptional items (net)</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>(21.09)</b>	<b>4.55</b>	<b>(14.95)</b>	<b>(16.54)</b>	<b>(40.97)</b>	<b>4.88</b>
<b>6</b>	<b>Tax expenses</b>	<b>(0.97)</b>	<b>0.97</b>	-	-	-	<b>1.03</b>
<b>7</b>	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>(20.12)</b>	<b>3.58</b>	<b>(14.95)</b>	<b>(16.54)</b>	<b>(40.97)</b>	<b>3.85</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.19	0.04	0.73	0.23	(0.10)	0.16
	(b) Items that will be reclassified to profit or loss (net of tax)	(64.23)	(51.34)	(67.86)	(115.57)	(66.30)	(143.35)
	<b>Other Comprehensive income / (Loss)</b>	<b>(64.04)</b>	<b>(51.30)</b>	<b>(67.13)</b>	<b>(115.34)</b>	<b>(66.40)</b>	<b>(143.19)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(84.16)</b>	<b>(47.72)</b>	<b>(82.08)</b>	<b>(131.88)</b>	<b>(107.37)</b>	<b>(139.34)</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>	<b>1,099.81</b>
<b>11</b>	<b>Earning per share (Face Value of ₹ 10 each)</b>						
	Basic & Diluted (not annualised)	(0.18)	0.03	(0.14)	(0.15)	(0.37)	0.04
<b>12</b>	<b>Other Equity excluding Revaluation Reserves as at 31st March</b>	-	-	-	-	-	<b>1,021.18</b>
<b>13</b>	<b>Net worth</b>	-	-	-	-	-	<b>2,120.99</b>
<b>14</b>	<b>Debt Redemption Reserve</b>	-	-	-	-	-	-
<b>15</b>	<b>Debt Equity Ratio (refer note 4)</b>	-	-	-	<b>3.85</b>	<b>3.89</b>	<b>3.58</b>
<b>16</b>	<b>Debt Service Coverage Ratio (refer note 4)</b>	-	-	-	<b>0.98</b>	<b>1.15</b>	<b>1.08</b>
<b>17</b>	<b>Interest Service Coverage Ratio (refer note 4)</b>	-	-	-	<b>1.28</b>	<b>1.15</b>	<b>1.11</b>



STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 30-09-2017	As at 31-03-2017	As at 30-09-2017	As at 31-03-2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>					
<b>1</b>	<b>Non Current Assets</b>				
	Property, Plant and Equipment	0.62	0.66	9,254.30	9,532.61
	Capital Work In Progress	-	-	1,929.74	1,342.64
	Goodwill on Consolidation	-	-	320.54	320.34
	Other Intangible Asset	-	-	0.25	0.28
	Financial Assets				
	(i) Investments	4,527.77	3,759.95	-	-
	(ii) Loans	5,124.45	5,515.58	-	-
	(iii) Other Financial Asset	0.03	0.03	33.23	9.02
	Income Tax Assets (net)	9.03	7.17	16.06	22.95
	Other Non Current Assets	1.23	0.82	140.11	206.24
	<b>Total Non Current Assets</b>	<b>9,663.13</b>	<b>9,284.21</b>	<b>11,694.23</b>	<b>11,434.08</b>
<b>2</b>	<b>Current Assets</b>				
	Inventories	4.67	4.69	73.40	38.66
	Financial Assets				
	(i) Investments	43.30	54.75	270.31	105.00
	(ii) Trade Receivable	25.64	111.05	173.52	189.56
	(iii) Cash and Cash Equivalents	4.51	1.94	34.76	13.36
	(iv) Bank Balances other than (iii) above	90.16	336.09	144.15	379.82
	(v) Loans	30.19	608.12	0.09	0.22
	(vi) Other Financial Assets	490.79	376.86	564.36	632.49
	Other Current Assets	1.89	1.63	13.13	17.87
	<b>Total Current Assets</b>	<b>691.15</b>	<b>1,495.13</b>	<b>1,273.72</b>	<b>1,376.98</b>
	<b>Total Assets</b>	<b>10,354.28</b>	<b>10,779.34</b>	<b>12,967.95</b>	<b>12,811.06</b>
<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Equity</b>				
	Equity Share Capital	1,099.81	1,099.81	1,099.81	1,099.81
	Other Equity	889.31	1,021.18	1,894.55	1,846.72
	<b>Total Equity of Equity Holders of the Company</b>	<b>1,989.12</b>	<b>2,120.99</b>	<b>2,994.36</b>	<b>2,946.53</b>
	Non Controlling Interests	-	-	-	-
	<b>Total Equity</b>	<b>1,989.12</b>	<b>2,120.99</b>	<b>2,994.36</b>	<b>2,946.53</b>
<b>2</b>	<b>Liabilities</b>				
	<b>Non Current Liabilities</b>				
	Financial Liabilities				
	(i) Borrowings	6,260.11	6,755.47	7,628.64	7,729.08
	(ii) Other Financial Liabilities	346.71	246.36	352.21	246.65
	Provisions	0.12	0.21	2.66	4.62
	<b>Total Non Current Liabilities</b>	<b>6,606.94</b>	<b>7,002.04</b>	<b>7,983.51</b>	<b>7,980.35</b>
<b>3</b>	<b>Current Liabilities</b>				
	Financial Liabilities				
	(i) Borrowings	727.43	920.28	727.43	931.28
	(ii) Trade Payables	8.88	11.04	31.35	27.15
	(iii) Other Financial Liabilities	1,020.81	719.05	1,208.98	910.13
	Current Tax Liabilities (net)	-	-	11.32	-
	Provisions	0.09	0.29	1.07	2.33
	Other Current Liabilities	1.01	5.65	9.93	13.29
	<b>Total Current Liabilities</b>	<b>1,758.22</b>	<b>1,656.31</b>	<b>1,990.08</b>	<b>1,884.18</b>
	<b>Total Equity and Liabilities</b>	<b>10,354.28</b>	<b>10,779.34</b>	<b>12,967.95</b>	<b>12,811.06</b>

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 28th October, 2017.
- The Statutory Auditors of the Company have carried out limited review of these financial results for the quarter and half year ended on 30th September, 2017.
- The consolidated financial results have been prepared in accordance with Ind AS -110 "Consolidated Financial Statements" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Ratios are computed as follows :  
 -Debt Equity Ratio = (Total Borrowings - Cash & cash equivalent) / Share holder's fund  
 -Debt Service Coverage Ratio = Cash flow available for debt service / (Interest (Excluding Interest on Group ICD)) + Long Term Loan Repayment made during the year  
 -Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense (Interest (Excluding Interest on Group ICD)).



5 Details of Payment in respect of Secured Non-Convertible Debentures are as follows :

Sr No.	Particulars	Previous Due Dates from April 01, 2017 to September 30, 2017	
		Principal	Interest
1	INE931S07074	-	12 <sup>th</sup> April, 2017
2	INE931S07025	-	17 <sup>th</sup> April, 2017
3	INE931S07033	-	17 <sup>th</sup> April, 2017
4	INE931S07041	-	17 <sup>th</sup> April, 2017
5	INE931S07066	-	12 <sup>th</sup> May, 2017
6	INE931S07082	-	30 <sup>th</sup> May, 2017
7	INE931S07124	-	5 <sup>th</sup> June, 2017
8	INE931S07132	-	5 <sup>th</sup> June, 2017
9	INE931S07090	-	27 <sup>th</sup> June, 2017
10	INE931S07017	-	28 <sup>th</sup> June, 2017
11	INE931S07140	-	30 <sup>th</sup> June, 2017
12	INE931S07157	-	30 <sup>th</sup> June, 2017
Interest has been paid on due date.			

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

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
(Unaudited)			(Unaudited)		(Audited)		
i)	<b>Segment Revenue</b>						
	Transmission	506.71	497.09	498.37	1,003.80	1,106.90	2,123.92
	Trading	239.32	112.23	184.33	351.55	207.81	755.53
	<b>Gross Turnover</b>	<b>746.03</b>	<b>609.32</b>	<b>682.70</b>	<b>1,355.35</b>	<b>1,314.71</b>	<b>2,879.45</b>
	Less: Inter Segment transfer	-	-	-	-	-	-
	<b>Net Turnover</b>	<b>746.03</b>	<b>609.32</b>	<b>682.70</b>	<b>1,355.35</b>	<b>1,314.71</b>	<b>2,879.45</b>
ii)	<b>Segment Results</b>						
	<b>Profit before Interest and Tax</b>						
	Transmission	300.04	307.70	331.87	607.74	770.46	1,413.71
	Trading	0.04	0.03	0.03	0.07	0.03	0.13
	Unallocable income	6.83	10.26	5.74	17.09	11.04	22.10
	<b>Total Profit Before Interest and Tax</b>	<b>306.91</b>	<b>317.99</b>	<b>337.64</b>	<b>624.90</b>	<b>781.53</b>	<b>1,435.94</b>
	Less : Finance Expenses	215.84	207.35	254.35	423.19	486.48	904.01
	<b>Total Profit Before Tax</b>	<b>91.07</b>	<b>110.64</b>	<b>83.29</b>	<b>201.71</b>	<b>295.05</b>	<b>531.93</b>
iii)	<b>Segment Assets</b>						
	Transmission	12,198.19	12,308.84	11,540.99	12,198.19	11,540.99	11,992.54
	Trading	-	-	-	-	-	-
	Unallocable	769.76	810.67	598.91	769.76	598.91	818.52
	<b>Total Segment Assets</b>	<b>12,967.95</b>	<b>13,119.51</b>	<b>12,139.90</b>	<b>12,967.95</b>	<b>12,139.90</b>	<b>12,811.06</b>
iv)	<b>Segment Liabilities</b>						
	Transmission	804.35	924.16	482.77	804.35	482.77	889.72
	Trading	-	-	-	-	-	-
	Unallocable	9,169.24	9,210.43	8,829.41	9,169.24	8,829.41	8,974.81
	<b>Total Segment Liabilities</b>	<b>9,973.59</b>	<b>10,134.59</b>	<b>9,312.18</b>	<b>9,973.59</b>	<b>9,312.18</b>	<b>9,864.53</b>

- 7 The Company retained it's Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for it's International debt from Moody's Baa3 and BBB- from S&P & fitch.
- 8 Adani Transmission Ltd (ATL) entered into a period of exclusivity with Reliance Infrastructure Limited (RInfra) until 15th January, 2018 in relation to discussions for the proposed acquisition of the integrated business of generation, transmission and distribution of power for Mumbai City from RInfra.
- 9 In order to hedge the foreign currency exposure primarily on US\$ 500 million Bonds issued by the Company in the international market, the Company and its subsidiaries have entered into different derivative contracts. The Company has adopted hedge accounting as per Ind AS 109 "Financials Instruments" for the same. Accordingly, Market to market loss of ₹ 115.57 crores at Standalone level and ₹ 103.52 crores at Consolidated level on such contracts, which qualify as cash flow hedge and has been recognized in Hedge Reserve Account.
- 10 The figures of the quarters ended 30th September are the balancing figures between unaudited figures in respect of the half financial year and the published Figures upto the first quarter of the respective financial years.
- 11 The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) of ₹ 3,415 crores as on 30th September, 2017 by way of first ranking pari passu charge on various assets of the Company.
- 12 The Figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

For & on Behalf of the Board

  
Gautam S. Adani  
Chairman

Date : 28th October, 2017  
Place : Ahmedabad



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of the **ADANI TRANSMISSION LIMITED** ("the Company" or "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, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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

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

**Parent:**

- (i) Adani Transmission Limited

**Subsidiaries:**

- (i) Adani Transmission (India) Limited
- (ii) Adani Transmission (Rajasthan) Limited
- (iii) Aravali Transmission Service Company Limited
- (iv) Barmer Power Transmission Service Limited
- (v) Chhattisgarh-WR Transmission Limited
- (vi) Hadoti Power Transmission Service Limited
- (vii) Maharashtra Eastern Grid Power Transmission Limited
- (viii) Maru Transmission Service Company Limited
- (ix) North Karanpura Transco Limited



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- (x) Raipur-Rajnandgaon-Warora Transmission Limited
- (xi) Sipat Transmission Limited
- (xii) Thar Power Transmission Service Limited

4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (i) We did not review the interim financial results of seven subsidiaries included in the statement, whose interim financial results reflect total revenues of Rs. 31.83 crores and Rs. 53.04 crores for the Quarter and half year ended September 30, 2017, respectively, and total loss after tax of Rs. 5.98 crores and Rs. 19.73 crores and Total comprehensive income/(loss) of Rs. 0.62 crores and Rs. (7.68 crores) for the Quarter and half year ended September 30, 2017, as considered in the statement. 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.

(ii) The statement includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil for the Quarter and half year ended September 30, 2017 and total profit after tax of Rs. Nil and Total comprehensive income of Rs. Nil for the Quarter and half year ended September 30, 2017, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.



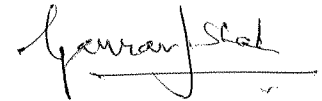


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6. The comparative financial information of the Group for the quarter and half year ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated October 24, 2016 for the quarter and half year ended September 30, 2016 and dated May 27, 2017 for the year ended March 31, 2017 expressed an unmodified conclusion / opinion.

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)



Gaurav J Shah  
Partner  
(Membership No. 35701)

AHMEDABAD, 28<sup>th</sup> October, 2017

**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, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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.

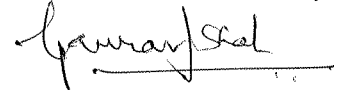


# Deloitte Haskins & Sells LLP

4. The comparative financial information of the Company for the quarter and half year ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated October 24, 2016 for the quarter and half year ended September 30, 2016 and dated May 27, 2017 for the year ended March 31, 2017 expressed an unmodified conclusion / opinion.

Our report is not modified in respect of this matter.

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



Gaurav J. Shah  
Partner  
(Membership No. 35701)

AHMEDABAD, 28<sup>th</sup> October, 2017



## Media Release

# Adani Transmission Ltd's Comparable Consolidated PAT up by 15% at Rs. 151 crore in H1FY18 compared to Rs. 131 crore in H1FY17 and

### EDITOR'S SYNOPSIS

- Comparable Consolidated PAT remains steady at Rs. 67 crore in Q2FY18 compared to Rs. 66 crore in Q2FY17 (excluding one-time deferred tax reversal adjustment of Rs. 34 Cr.)
- Consistent operational Network availability ranging from 99.77% to 100%;
- Operational EBIDTA margin of Transmission business is steady at 92% in H1FY18.
- Entered into a period of Exclusivity with Reliance Infrastructure Limited (RInfra) until 15th January, 2018 in relation to discussions for the proposed acquisition of the integrated business of generation, transmission and distribution of power for Mumbai City from RInfra.

**Ahmedabad, October 28, 2017:** Adani Transmission Ltd, part of the Adani Group, today reported its results for the quarter ended and half year ended 30<sup>th</sup> Sep, 2017.

### Financial Highlights:

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

- The overall Financial Performance was good.
- The Tariff and Incentive Income for First Half of FY18 is Rs. 973 crores Vs Rs. 962 crores of First Half of FY17.
- Consolidated operational EBIDTA of Rs. 891 Cr. at 92% margin of transmission business in first Half of FY18.
- The Operational EBIDTA for Q2 of FY18 is Rs. 442 crores.
- Other comprehensive income includes MTM loss of Rs. 103.52 Crore for the First Half FY18 on account of fair valuation of hedging of \$ bond and ECB as per applicable Ind-As guideline.



ATL entered into a period of Exclusivity with Reliance Infrastructure Limited (RInfra) until January 15, 2018 in relation to discussions for the proposed acquisition of the integrated business of generation, transmission, distribution and retail of power for Mumbai City from RInfra, subject to confirmatory diligence, definitive documentation and customary approvals. The proposed transaction will strengthen Adani Transmission's footprint in the power transmission sector and also mark its foray into the distribution space.

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

ATL is the first transmission company to release its Sustainability Report prepared as per GRI-G4 guidelines (comprehensive – in accordance option).

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

### **About Adani Group**

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

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources,



logistics, energy and agro. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

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



**Resources** means obtaining Coal from mines and trading;

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



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

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



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

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



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

**Adani Transmission Ltd** is now India's largest private transmission company and after completion of all ongoing projects and acquisition of Reliance Infra's operational Transmission Assets, the network of ATL is expected to surpass 11000 ckt kms and the company's capacity will increase to around 16,200 MVA of transformation capacity. Adani Transmission has a Pan India presence with projects located in Gujarat, Rajasthan, Haryana, Maharashtra, Chhattisgarh, Madhya Pradesh, Jharkhand, Bihar, Punjab and Himachal Pradesh. Adani Gas Ltd. provides a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. Adani Gas Ltd. intends to widen its pan-India service footprint from six cities to 11 during the current financial year, increasing this to 50 by 2021.



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

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

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



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

**For further information on this release, please contact**

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