



17<sup>th</sup> January, 2018

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 539254**

**Singapore Exchange Limited**

2 Shenton Way, #19-00  
SGX Centre 1,  
Singapore 068804  
[sgxnet.services@sgx.co](mailto:sgxnet.services@sgx.com)

Dear Sir,

**Sub: Outcome of the Board Meeting**

**Re: Submission of Un-audited Financial Results for the Nine months ended 31<sup>st</sup> December 2015.**

With reference to above

1. The Board of Directors of Adani Transmission Limited commenced at 3.30 PM on 17<sup>th</sup> January 2018 and took on record the following resolutions:  
Quarter and Nine months results for the period ended 31<sup>st</sup> December 2015.
2. The Un-Audited Financial Results for the Nine months ended 31<sup>st</sup> December 2015 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Statutory Auditors Report.

The results are available on the website [www.adanitransmission.com](http://www.adanitransmission.com)

3. Press Release dated 17<sup>th</sup> January 2018 regarding the Results of the Board Meeting for the period ended 31<sup>st</sup> December, 2015.

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

Registered Office: Adani House, Nr Mithakhada, Ahmedabad



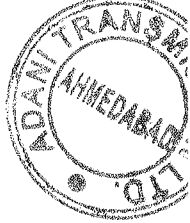
Kindly take the same on your record

Thanking you

Yours faithfully,  
For **Adani Transmission Limited**

A handwritten signature in black ink, appearing to read "Jaladhi Shukla".

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



Encl.: a/a

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

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Registered Office: Adani House, Nr Mithakhali Six Roads, N

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year En
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
		(Unaudited)			(Unaudited)		(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	(i) From Transmission Business	1,540.48	506.71	508.03	2,544.28	1,614.93	2,117.71
	(ii) From Trading Business	241.81	239.32	221.19	593.36	429.00	71.71
	(b) Other Income	25.52	6.83	5.21	42.61	16.25	
	<b>Total Income</b>	<b>1,807.81</b>	<b>752.86</b>	<b>734.43</b>	<b>3,180.25</b>	<b>2,060.18</b>	<b>2,900.42</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	241.76	239.28	221.15	593.24	428.93	75.71
	(b) Employee benefits expense	8.79	8.81	11.92	32.10	34.34	
	(c) Finance costs	236.17	215.84	207.52	659.36	694.00	90.00
	(d) Depreciation and amortisation expense	146.02	145.99	145.68	436.57	426.62	56.62
	(e) Other expenses	94.78	51.87	24.76	176.98	57.84	5.00
	<b>Total Expenses</b>	<b>727.52</b>	<b>661.79</b>	<b>611.03</b>	<b>1,898.25</b>	<b>1,641.73</b>	<b>2,368.35</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,080.29</b>	<b>91.07</b>	<b>123.40</b>	<b>1,282.00</b>	<b>418.45</b>	<b>531.07</b>
<b>4</b>	<b>Add / (Less) : Exceptional items (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>1,080.29</b>	<b>91.07</b>	<b>123.40</b>	<b>1,282.00</b>	<b>418.45</b>	<b>531.07</b>
<b>6</b>	<b>Tax expense</b>						
	Current Tax	238.41	24.38	24.12	289.33	96.92	17.00
	Deferred Tax Liability	176.04	43.83	45.25	309.47	108.37	14.00
	Less: Deferred assets for deferred tax liability	(176.04)	(43.83)	(45.25)	(309.47)	(108.37)	(14.00)
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>841.88</b>	<b>66.69</b>	<b>99.28</b>	<b>992.67</b>	<b>321.53</b>	<b>414.07</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.28	0.37	(0.05)	0.84	(0.10)	
	(b) Items that will be reclassified to profit or loss (net of tax)	93.89	(57.63)	(147.56)	(9.63)	(213.85)	(15.00)
	<b>Other Comprehensive Income / (Loss)</b>	<b>94.17</b>	<b>(57.26)</b>	<b>(147.61)</b>	<b>(8.79)</b>	<b>(213.95)</b>	<b>(15.00)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>936.05</b>	<b>9.43</b>	<b>(48.33)</b>	<b>983.88</b>	<b>107.58</b>	<b>299.07</b>
<b>10</b>	<b>Profit attributable to :</b>						
	Owners of the Company	841.88	66.69	99.28	992.67	321.53	414.07
	Non Controlling Interest	-	-	-	-	-	-
<b>11</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	94.17	(57.26)	(147.61)	(8.79)	(213.95)	(15.00)
	Non Controlling Interest	-	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	936.05	9.43	(48.33)	983.88	107.58	299.07
	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>						
	Basic & Diluted (not annualised)	7.65	0.61	0.90	9.03	2.92	
<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>1.84</b>



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Sr. No.	Particulars	Standalone					(₹ In Crores)
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	241.96	243.30	239.56	609.45	462.37	809.65
	(b) Other Income	189.95	179.87	212.98	557.38	567.78	798.65
	<b>Total Income</b>	<b>431.91</b>	<b>423.17</b>	<b>452.54</b>	<b>1,166.83</b>	<b>1,030.15</b>	<b>1,608.30</b>
2	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	241.76	239.28	221.15	593.24	428.93	755.40
	(b) Employee benefits expense	1.12	1.09	3.05	4.90	11.94	13.44
	(c) Finance costs	212.11	200.44	218.02	599.78	611.65	818.74
	(d) Depreciation and amortisation expense	0.02	0.03	0.01	0.06	0.04	0.05
	(e) Other expenses	9.18	3.42	2.47	17.67	10.72	15.79
	<b>Total Expenses</b>	<b>464.19</b>	<b>444.26</b>	<b>444.70</b>	<b>1,215.65</b>	<b>1,063.28</b>	<b>1,603.42</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(32.28)</b>	<b>(21.09)</b>	<b>7.84</b>	<b>(48.82)</b>	<b>(33.13)</b>	<b>4.88</b>
4	Add / (Less) : Exceptional items (net)	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>(32.28)</b>	<b>(21.09)</b>	<b>7.84</b>	<b>(48.82)</b>	<b>(33.13)</b>	<b>4.88</b>
6	Tax expenses	-	(0.97)	-	-	-	1.03
7	<b>Profit / (Loss) after tax (5-6)</b>	<b>(32.28)</b>	<b>(20.12)</b>	<b>7.84</b>	<b>(48.82)</b>	<b>(33.13)</b>	<b>3.85</b>
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.12	0.19	(0.10)	0.35	(0.15)	0.16
	(b) Items that will be reclassified to profit or loss (net of tax)	90.15	(64.23)	(145.87)	(25.42)	(212.22)	(143.35)
	<b>Other Comprehensive Income / (Loss)</b>	<b>90.27</b>	<b>(64.04)</b>	<b>(145.97)</b>	<b>(25.07)</b>	<b>(212.37)</b>	<b>(143.19)</b>
9	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>57.99</b>	<b>(84.16)</b>	<b>(138.13)</b>	<b>(73.89)</b>	<b>(245.50)</b>	<b>(139.34)</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81
11	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised)	(0.29)	(0.18)	0.07	(0.44)	(0.30)	0.04
12	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	-	-	1,021.18



Notes :

- 1 The above Financial Results have been review
- 2 The Statutory Auditors of the Company have
- 3 The consolidated financial results have been 2013 read with the relevant rules issued there
- 4 Consolidated Segment wise Revenue, Result:

Sr. No.	Particulars
i)	<b>Segment Revenue</b>
	Transmission
	Trading
	<b>Gross Turnover</b>
	Less: Inter Segment transfer
	<b>Net Turnover</b>
ii)	<b>Segment Results</b>
	<b>Profit before interest and Tax</b>
	Transmission
	Trading
	Unallocable income
	<b>Total Profit Before Interest and Tax</b>
	Less : Finance Expenses
	<b>Total Profit Before Tax</b>
iii)	<b>Segment Assets</b>
	Transmission
	Trading
	Unallocable
	<b>Total Segment Assets</b>
iv)	<b>Segment Liabilities</b>
	Transmission
	Trading
	Unallocable
	<b>Total Segment Liabilities</b>

- 5 Adani Transmission Ltd ("the Company") has integrated business of generation, transmissi quarter under this financial results, the Comp the transaction. The Company is in discuss considerations. Further, pursuant to the reso, equity capital not exceeding ₹ 5,000 Crores, s the Transaction.
- 6 Income from Operations (Tariff) Includes Inco the quarter by Adani Transmission (India) Limi 3rd November, 2017, granting ATIL for (i) trui March, 2019.
- 7 The Company has acquired 100% Equity Sha w.e.f. 31st October,2017 from R-Infra. Pursua current quarter and nine months ended on 31s
- 8 In order to hedge the foreign currency expo entered into various derivative contracts. The December, 2017, mark-to-market loss (net) of i the contracts, which qualify as cash flow hedge
- 9 The Company has maintained 100% security o 2017 by way of first ranking pari passu charge
- 10 The Figures for the corresponding previous pe

Date : 17th January, 2018  
Place : Ahmedabad





**Deloitte  
Haskins & Sells LLP**

4. Based on our review conducted, we have not come to our attention that the financial statements prepared in accordance with the accounting principles generally accepted in India required to be disclosed in the Financial Statements and Disclosure Requirements of the Companies Act, 2013 and CIR/CFD/FAC/62/2016 dated 11.07.2016 are disclosed, or that it contains any material misstatement.
5. (i) We did not review the interim financial statement, whose interim financial results are of Rs. 139.10 crores for the quarter ended 31.03.2017 (Rs. 139.10 crores respectively, and total profit of Rs. 139.10 crores) and Total comprehensive income of Rs. 139.10 crores for the Quarter and Nine months ended 31.03.2017. These interim financial results whose reports have been furnished to the Registrar of Companies, Mumbai, in the Statement, in so far as it relates to the financials of these subsidiaries is based on the audited financial statements of the subsidiaries for the year ended 31.03.2017.

## Our report on the Statement

(ii) The statement includes have not been reviewed by t revenue of Rs. NIL for the Q total loss after tax of Rs. C crores for the Quarter and N the consolidated unaudited explanations given to us by material to the Group.

Our report on the Statement  
financial results certified by t

6. The comparative financial information for the period ended December 31, 2016, was audited by the predecessor auditor. The financial information dated December 31, 2016 and 2017 expressed an unmodified opinion.

## Our report on the Statement

AHMEDABAD, January 17

## INDEPENDENT AUDITOR'S REVIEW REPORT ON FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Financial Results of **ADANI TRANSMISSION LIMITED** for the Quarter and nine months ended March 31, 2016 ("Statement"), being submitted by the Company in compliance with the requirement of Regulation 33 of the Securities and Exchange Board of India (Disclosure Requirements) Regulations, 2015 (SEBI (DR) Regulations, 2015) and Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion based on our review.

2. We conducted our review of the Statement of Financial Results in accordance with the Standard on Review Engagements (SRE) for Financial Statements of Non-government Entities of the Institute of Chartered Accountants of India. We plan and perform the review to provide limited assurance, whether the Statement is free of material misstatement. Our review is limited primarily to inquiries of Company's accounting procedures applied to financial data and to the internal control system. We have not performed an audit and cannot express an audit opinion.
3. Based on our review conducted as stated above, we have drawn attention that causes us to believe that the Statement is prepared in accordance with the aforesaid Accounting Standard and other accounting principles generally accepted in India. The information disclosed in the Statement is in accordance with the information required to be disclosed in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it contains any material misstatement.



# **Deloitte Haskins & Sells LLP**

4. The comparative financial information of the nine months ended December 31, 2016 and 2017 prepared in accordance with Ind AS has been reviewed / audited by the predecessor auditor on these comparative financial statements for the quarter ended February 13, 2017 for the quarter and nine months ended May 27, 2017 for the quarter and nine months ended. The auditor has expressed an unmodified conclusion / opinion.

Our report is not modified in respect of this.

For DE

(Firm's Registered

AHMEDABAD, January 17, 2018



Media Release

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Rs.842Cr. in Q3 FY18

QFY18

## EDITORS SUMMARY

- x Consistent operational Network with reliability ranging from 99.8% to 100%
- x Operational EBITDA of transmission business is steady at 91% margin of 91%
- x Company has received true up order from CERC which entitles company to recover arrears of Rs.883 Cr. (Rs.695 Cr. net of tax) & additional tariff increase of Rs.1
- x Completed the acquisition of operational transmission assets of Western Region Strengthening System Schemes - B & C of Reliance Infrastructure Limited (R-Infra)
- x Signed Binding SPA with RIL for the Mumbai Generation, Transmission and Distribution (GTD) business

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Adani Transmission Limited, Mumbai

Group, today reported its results for the quarter ended and nine month ended 3<sup>rd</sup> Dec, 2017.

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## Financial Highlights:

(Clarification note: A) accordance with the applicable Indian Accounting Standards (Ind-AS)

- x The overall Financial Performance was good.
- x The Tariff and Incentive Income for Nine Month of FY18 is Rs. 2462 crores vs Rs. 1577 crores of Nine month of FY17.
- x Consolidated operational EBITDA of 23% of 23% of transmission business in Nine month of FY18.
- x The Operational EBITDA of FY18 is Rs. 143 for Q3 2018
- x PA T for the Q3 Rs.842 Cr. compared to Rs.99 Cr for FY18 has increased 7.5% over FY17. Over comparable basis excluded FY17 Dec. 2017 has increased to Rs.155 Cr. Vs FY18 has increased to Rs.155 Cr.

PA T for the Nine month FY8. %3 in  
 R.3 210 Cr. For Nine month FY7. On a  
 of arrears PA T for the Nine month FY. 3  
 R.23 0 Cr. For Nine month FY7.

x Other comprehensive income includes MTM Loss of R. 9 Crore for the Nine Month FY8 on account of fair valuation of hedging of \$ bond and ECB as per applicable Ind-A s guideline.

A TL signed  
 Transmission and Distribution (GTD) business. The GTD business caters to 3 ng it the country's largest private integrated power utility entailing 1,892MW of power distribution along with generation facilities (500 MW thermal coal based) and over 540 ckt kms of transmission network.

Company is in the process of finalizing the financing for the transaction. Company is in discussions with the banks for existing debt package of ~ R.8500 Cr at the target SPV level subject to market conditions and other considerations. Further, pursuant to the resolutions of the board and shareholders of the Company dated May 27, 2017 and August 1 respectively, the Company may raise equity capital not exceeding R. 5,000 crores, subject to market conditions, receipt of approvals (if any) and other factors. In the interim A support will be used to complete the Transaction. Pursuant to the SPA the quarter under this financial result, the Company with promoter support has given loan of R. 2,102 Crores to R Infra.

With this acquisition, apart from largest distribution network, the cumulative transmission network of A around 12000 ckt kms, out of which approximate 9540 ckt kms are under operation (including 1000 ckt kms under process of acquisition) and approximate 23 50 cl



stages of construction. The transformation capacity of Adani Transmission Limited (ATL) has increased from 10,300 MW to 19,300 MW. Adani Transmission Limited (ATL) is a public limited company listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It is the largest private sector transmission company in the country.

Speaking on the robust growth of the company, Mr. Gautam Adani, Chairman and Managing Director, Adani Group, said, "The acquisition marks our foray in the Distribution sector in India. We see the distribution sector as the next sunrise sector as India embarks on its mission to achieve 24x7 power for all. We see a massive growth opportunity and will look at both organic and inorganic opportunities to build a market leading Distribution Company. With this acquisition, Adani Transmission Limited will enjoy benefit of scale and of being an integrated distribution and transmission business in India."

Adani Transmission Limited is a subsidiary of Adani Group.

The Adani Group is a leading business conglomerate with aggregate revenue of over \$12 billion.

Founded in 1988, Adani Group 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 have always been aligned 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 that development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. Adani believes in delivering benefits that transcend our immediate stakeholders.



Resources means obtaining Coal from mines and trading;

Adani is developing and operating mines in India and A 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 the largest mining group in the world.



Logistics denotes a large network of Port, Special Economic Zone (SEZ) and Multi-Modal L

ogistics - Bil was

Adani owns and operates terminal points. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa, Ennore in Tamil Nadu, Visakhapatnam in Andhra Pradesh and 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 transhipment port at Vithinjam, Kerala.



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

Adani is the largest private thermal power producer in India with Adani Power Ltd 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 Green Energy (independent power producer) with a consolidated renewable portfolio exceeding 2.2 GW. The existing generating capacity stands at 1.5 GW across India. Adani commissioned the largest solar plant of capacity of 648 MW in Tamil Nadu.

Adani is now India's largest private transmission company Adani Transmission Ltd and after commissioning under-construction projects by the current financial year end, the company capacity will increase to 12,000 CKM of transmission lines and 19,200 MVA capacity. Adani Transmission is moving forward into the Power Distribution sector with the acquisition of the Integrated Business of Generation, Transmission, Distribution and retail of power for Mumbai City. 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 provides a range of reliable and environment friendly gas solutions, in the form of CNG and PNG. Adani Gas Ltd



India service footprint from six cities to 11 during the current financial year, increasing this to 50 by 2021.



Adani includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals -

Adani Agri Ltd

Adani is a joint venture between Adani Wilmar Limited (Adani Wilmar)

International Ltd, the fastest growing FMCG Company in India, and Adani

with a superior product range of Edible oils, Basmati rice, Pulses, Soy Chunks and Besan. Adani Wilmar is the 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. Adani Wilmar is also an industrial supplier of Oils & Fats, Chemicals, Castor Oil derivatives and Soy value added products.

Adani 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's division has the largest integrated apple supply chain with ultra-modern storage infrastructure. Adani's brand FA is the leading apple brand. Adani's division is the largest integrated apple supply chain with ultra-modern storage infrastructure. Adani's brand FA is the leading apple brand.

For further information on this release, please contact

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Adani Factors PR