

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. 5,000 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) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent shortly.

The Company will inform in due course the date on which the Company will hold AGM for the year ended 31st March, 2019.

Kindly 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 TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **ADANI TRANSMISSION LIMITED** ("the Company") for the year ended March 31, 2019 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

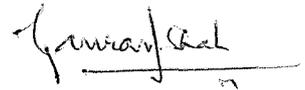
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2019 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.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: May 28, 2019

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
ADANI TRANSMISSION LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **ADANI TRANSMISSION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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 paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and subsidiaries, referred to in paragraph 5 below, the Statement:
 - a. includes the results of the parent and subsidiaries as given in the Annexure to this report.



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of sixteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5,221.66 crores as at March 31, 2019, total revenues of Rs. 354.92 crores, total net profit after tax of Rs. 56.50 crores and total comprehensive income of Rs. 56.02 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 opinion 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.

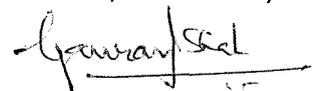
6. The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 7.19 crores as at March 31, 2019, total revenue of Rs. Nil, total net loss after tax of Rs.0.00 crores# and Total Comprehensive loss of Rs. 0.00 crores# for the year ended March 31, 2019, as considered in the consolidated financial results. This financial statements is unaudited and has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

Less than Rs. 50,000

7. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and restated/reviewed year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Gaurav J Shah
Partner
(Membership No. 35701)

Annexure to Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1	Adani Transmission Limited
B	Subsidiaries
1	Adani Transmission (India) Limited
2	Adani Transmission (Rajasthan) Limited
3	Adani Electricity Mumbai Limited (w.e.f. August 29, 2018)
4	Aravali Transmission Service Company Limited
5	AEML Infrastructure Limited (w.e.f. December 12, 2018)
6	Barmer Power Transmission Service Limited
7	Chhattisgarh-WR Transmission Limited
8	Fatehgarh-Bhadla Transmission Limited
9	Ghatampur Transmission Limited (w.e.f June 19, 2018)
10	Hadoti Power Transmission Service Limited
11	KEC Bikaner Sikar Transmission Private Limited (W.e.f January 1, 2019)
12	Maharashtra Eastern Grid Power Transmission Company Limited
13	Maru Transmission Service Company Limited
14	North Karanpura Transco Limited
15	Obra-C Badaun Transmission Limited (w.e.f December 21, 2018)
16	Raipur-Rajnandgaon-Warora Transmission Limited
17	Sipat Transmission Limited
18	Thar Power Transmission Service Limited
19	Western Transco Power Limited
20	Western Transmission (Gujarat) Limited



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31-03-2019 (Audited) Refer note 11	31-12-2018 (Unaudited)*	31-03-2018 (Audited) Refer note 11	31-03-2019 (Audited)	31-03-2018 (Audited)
1	Income					
	(a) Revenue from operations					
	(i) From Generation, Transmission and Distribution Business (Refer note 5)	2,281.71	2,496.70	587.52	6,463.07	3,128.70
	(ii) From Trading Business	263.85	246.35	222.42	842.38	815.78
	(b) Other Income	23.60	91.05	68.10	255.35	110.71
	Total Income	2,569.16	2,834.10	878.04	7,560.80	4,055.19
2	Expenses					
	(a) Cost of Power Purchased	563.85	848.30	-	1,648.62	-
	(b) Cost of Fuel	251.47	281.69	-	642.50	-
	(c) Purchases of Stock-in-Trade	264.31	244.33	222.37	838.94	815.61
	(d) Employee benefits expense	241.42	244.27	10.15	586.92	42.25
	(e) Finance costs	435.51	457.79	226.27	1,391.03	885.63
	(f) Depreciation and amortisation expense	276.31	267.64	142.84	882.15	579.41
	(g) Other expenses	353.21	312.64	86.73	826.24	260.61
	Total Expenses	2,386.08	2,656.66	688.36	6,816.40	2,583.51
3	Profit Before Rate Regulated Activities, Exceptional Items and Tax (1-2)	183.08	177.44	189.68	744.40	1,471.68
4	Net movement in Regulatory Deferral Account Balances - Income	32.02	81.01	-	95.84	-
5	Profit Before Exceptional Items and Tax (3+4)	215.10	258.45	189.68	840.24	1,471.68
6	Add / (Less) : Exceptional Items (net)	-	-	-	-	-
7	Profit Before Tax (5+6)	215.10	258.45	189.68	840.24	1,471.68
8	Tax expense					
	Current Tax	48.97	61.13	38.18	191.87	327.51
	Less: MAT credit entitlement	(13.70)	(5.88)	-	(19.58)	-
	Deferred Tax Liability	38.43	57.47	184.77	203.07	494.24
	Less: Deferred assets for deferred tax liability	(5.30)	(7.94)	(183.54)	(94.32)	(493.01)
9	Profit after tax for the period / year (7-8)	146.70	153.67	150.27	559.20	1,142.94
10	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss (net of tax)	(1.83)	0.13	(0.53)	(1.42)	0.31
	(b) Items that will be reclassified to profit or loss (net of tax)	(29.95)	11.48	(16.28)	9.19	(25.91)
	Other Comprehensive Income / (Loss) (net of tax)	(31.78)	11.61	(16.81)	7.77	(25.60)
11	Total Comprehensive Income for the period / year (9+10)	114.92	165.28	133.46	566.97	1,117.34
12	Profit attributable to :					
	Owners of the Company	146.70	153.67	150.27	559.20	1,142.94
13	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	(31.78)	11.61	(16.81)	7.77	(25.60)
14	Total Comprehensive Income attributable to :					
	Owners of the Company	114.92	165.28	133.46	566.97	1,117.34
15	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81
16	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised) including regulatory deferral account balances (₹.)	0.51	0.56	0.92	2.30	9.94
17	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised) excluding regulatory deferral account balances (₹.)	0.22	(0.18)	0.92	1.43	9.94
18	Other Equity excluding Revaluation Reserves as at 31 st March				3,535.04	3,108.05
19	Debt Equity Ratio (refer note 2)				2.39	1.61
20	Debt Service Coverage Ratio (refer note 2)				1.37	2.50
21	Interest Service Coverage Ratio (refer note 2)				2.64	4.59

* Restated



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ In Crores)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		(Audited) Refer note 11	(Unaudited)	(Audited) Refer note 11	(Audited)	
1	Income					
	(a) Revenue from operations	260.27	240.38	225.84	832.83	835.29
	(b) Other Income	183.76	179.85	217.65	798.58	775.03
	Total Income	444.03	420.23	443.49	1,631.41	1,610.32
2	Expenses					
	(a) Purchases of Stock-in-Trade	260.11	237.84	222.37	828.25	815.61
	(b) Employee benefits expense	0.92	1.02	1.17	4.45	6.07
	(c) Finance costs	184.06	186.28	194.38	733.45	794.16
	(d) Depreciation and amortisation expense	0.04	0.04	0.02	0.12	0.08
	(e) Other expenses	5.14	3.39	1.36	11.14	19.03
	Total Expenses	450.27	428.57	419.30	1,577.41	1,634.95
3	Profit / (Loss) before exceptional items and tax (1-2)	(6.24)	(8.34)	24.19	54.00	(24.63)
4	Add / (Less) : Exceptional items (net)	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	(6.24)	(8.34)	24.19	54.00	(24.63)
6	Tax expenses	(1.38)	(1.80)	-	11.60	-
7	Profit / (Loss) after tax for the period / year (5-6)	(4.86)	(6.54)	24.19	42.40	(24.63)
8	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss (net of tax)	(0.24)	0.03	(0.41)	(0.17)	(0.06)
	(b) Items that will be reclassified to profit or loss (net of tax)	(28.09)	13.30	(17.23)	9.67	(42.65)
	Other Comprehensive Income / (Loss) (net of tax)	(28.33)	13.33	(17.64)	9.50	(42.71)
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	(33.19)	6.79	6.55	51.90	(67.34)
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81	1,099.81
11	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised) (₹)	(0.87)	(0.90)	(0.23)	(2.39)	(0.67)
12	Other Equity excluding Revaluation Reserves as at 31 st March				650.52	904.33
13	Network				5,158.36	3,852.77
14	Debenture Redemption Reserve				-	-
15	Debt Equity Ratio (refer note 2)				1.33	1.89
16	Debt Service Coverage Ratio (refer note 2)				1.05	1.01
17	Interest Service Coverage Ratio (refer note 2)				1.42	1.32

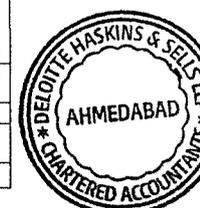


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STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2019	As at 31-03-2018	As at 31-03-2019	As at 31-03-2018
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
1	Non Current Assets				
	Property, Plant and Equipment	1.15	0.58	22,836.64	8,970.46
	Capital Work In Progress	-	-	694.06	2,352.79
	Goodwill on Consolidation	-	-	590.14	320.56
	Other Intangible Asset	-	-	985.22	0.22
	Financial Assets				
	(i) Investments	6,867.50	3,782.69	120.92	-
	(ii) Loans	4,380.22	4,572.55	41.16	-
	(iii) Other Financial Asset	0.03	10.72	1,312.09	1,124.15
	Deferred Tax Assets (Net)	-	-	102.58	-
	Income Tax Assets (net)	22.44	10.69	36.62	19.40
	Other Non Current Assets	1.56	2,603.30	274.20	2,728.21
	Total Non Current Assets	11,272.90	10,980.53	26,993.63	15,515.79
2	Current Assets				
	Inventories	1.70	3.03	366.18	35.34
	Financial Assets				
	(i) Investments	90.10	-	214.86	-
	(ii) Trade Receivable	9.72	29.34	722.05	257.83
	(iii) Cash and Cash Equivalents	31.22	508.42	188.25	609.09
	(iv) Bank Balances other than (iii) above	157.06	11.03	513.31	56.40
	(v) Loans	945.88	106.02	8.75	0.11
	(vi) Other Financial Assets	298.05	604.56	1,685.98	761.21
	Other Current Assets	4.29	3.75	130.29	29.69
	Total Current Assets	1,538.02	1,266.15	3,829.67	1,749.67
	Total Assets before Regulatory Deferral Account	12,810.92	12,246.68	30,823.30	17,265.46
	Regulatory Deferral Account - Asset	-	-	1,105.60	-
	Total Assets	12,810.92	12,246.68	31,928.90	17,265.46
	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital	1,099.81	1,099.81	1,099.81	1,099.81
	Unsecured Perpetual Securities	3,408.03	1,848.63	3,408.03	1,848.63
	Other Equity	650.52	904.33	3,535.04	3,108.05
	Total Equity of Equity Holders of the Company	5,158.36	3,852.77	8,042.88	6,056.49
	Non Controlling Interests	-	-	-	-
	Total Equity	5,158.36	3,852.77	8,042.88	6,056.49
	Liabilities				
2	Non Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	5,176.33	6,211.32	16,304.11	8,594.56
	(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	-	-	21.80	-
	(iii) Other Financial Liabilities	137.44	279.03	182.96	281.64
	Other Non Current Liabilities	-	-	224.82	-
	Provisions	0.17	0.20	447.07	3.55
	Deferred Tax Liabilities (net)	-	-	15.53	1.23
	Total Non Current Liabilities	5,313.94	6,490.55	17,196.29	8,880.98
3	Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	848.74	1,010.65	1,632.78	1,010.65
	(ii) Trade Payables				
	i. Total outstanding dues of micro enterprises and small enterprises	-	-	0.64	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	29.35	8.63	1,236.28	39.49
	(iii) Other Financial Liabilities	1,455.41	880.84	3,211.27	1,259.14
	Other Current Liabilities	4.99	3.14	258.46	13.29
	Provisions	0.13	0.10	63.55	1.34
	Current Tax Liabilities (net)	-	-	15.19	4.08
	Total Current Liabilities	2,338.62	1,903.36	6,418.17	2,327.99
	Total Liabilities before Regulatory Deferral Account	12,810.92	12,246.68	31,657.34	17,265.46
	Regulatory Deferral Account - Liabilities	-	-	271.56	-
	Total Equity and Liabilities	12,810.92	12,246.68	31,928.90	17,265.46



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 May, 2019.
- 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 1st October, 2018 to 31st March, 2019	
	Principal	Interest
INE931S07108	-	14 th Dec, 2018
INE931S07116	-	18 th March, 2019
Principal and Interest have been paid on respective due dates.		

Further, The Company has also bought-back following NCDs at par with each NCD of ₹ 10 lakh each:

Particulars	No. of NCD	Date of Buyback
INE931S07082	484	26 th March, 2019
INE931S07124	700	26 th March, 2019
Total	1184	

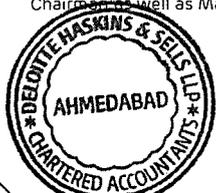
4 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		(Audited) Refer note 11	(Unaudited)*	(Audited) Refer note 11	(Audited)	
i)	Segment Revenue					
	Transmission	585.83	577.73	587.52	2,192.88	3,128.70
	Mumbai GTD Business	1,695.88	1,918.97	-	4,270.19	-
	Trading	263.85	246.35	222.42	842.38	815.78
	Gross Turnover	2,545.56	2,743.05	809.94	7,305.45	3,944.48
	Less: Inter Segment transfer	-	-	-	-	-
	Net Turnover	2,545.56	2,743.05	809.94	7,305.45	3,944.48
ii)	Segment Results					
	Profit/(Loss) before Interest and Tax					
	Transmission	362.97	362.64	347.80	1,348.46	2,246.43
	Mumbai GTD Business	264.50	260.53	-	624.02	-
	Trading	(0.46)	2.02	0.05	3.44	0.17
	Unallocable Income	23.60	91.05	68.10	255.35	110.71
	Total Profit Before Interest and Tax	650.61	716.24	415.95	2,231.27	2,357.31
	Less : Finance Cost	435.51	457.79	226.27	1,391.03	885.63
	Total Profit Before Tax	215.10	258.45	189.68	840.24	1,471.68
iii)	Segment Assets					
	Transmission	13,869.45	13,658.75	16,279.41	13,869.45	16,279.41
	Mumbai GTD Business	16,431.97	16,710.58	-	16,431.97	-
	Trading	-	-	-	-	-
	Unallocable	1,627.48	1,523.63	986.05	1,627.48	986.05
	Total Assets	31,928.90	31,892.96	17,265.46	31,928.90	17,265.46
iv)	Segment Liabilities					
	Transmission	447.70	313.07	474.63	447.70	474.63
	Mumbai GTD Business	3,045.58	3,299.37	-	3,045.58	-
	Trading	-	-	-	-	-
	Unallocable	20,392.74	20,352.18	10,734.34	20,392.74	10,734.34
	Total Liabilities	23,886.02	23,964.62	11,208.97	23,886.02	11,208.97

*Restated

The reportable segments of the Group are trading activity of goods (Trading activity), providing transmission line for transmission of power (Transmission), and Generation, Transmission and Distribution (GTD) of Power business for Mumbai city (Mumbai GTD Business). The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating GTD 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").



5 Revenue from Operations include the following revenue recognised/(reversed) pursuant to the Trueing up Orders received in the respective periods from the regulators:

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	(Audited) Refer note 11	(Unaudited)	(Audited) Refer note 11	(Audited)	
Revenue from Operations	-	-	-	(89.57)	872.53

- 6 (i) In December 2017, Adani Transmission Limited (the Company) signed a binding Share Purchase Agreement ("SPA") with Reliance Infrastructure Limited ("R-Infra") to acquire its integrated Power Generation, Transmission and Distribution of Power business for suburban area in Mumbai city (Mumbai GTD business).
- (ii) Consequent to a Scheme of Arrangement approved by the High Court of Judicature at Bombay, and other regulatory approvals obtained in this respect, effective from 29th August, 2018, the Mumbai GTD business of R-Infra has been demerged from R-Infra and transferred into Adani Electricity Mumbai Limited (formerly Reliance Electricity Generation and Supply Limited) ("AEML") with an Appointed Date of 1st April, 2018. Pursuant to the SPA, the Company acquired 100% equity share capital of AEML for a consideration of ₹ 3,827.54 Crores. On such acquisition, AEML has become wholly-owned subsidiary of the Company.
- (iii) During the quarter ended on 30th September, 2018, on obtaining regulatory and other customary approvals in this respect, AEML has accounted for the said acquisition in its books as a business acquisition in terms of Ind AS 103 - 'Business Combinations'. The assets and liabilities (including regulatory deferral assets and liabilities) of the Mumbai GTD business, be accounted for in the books of AEML at their fair Value as at the acquisition date.
- (iv) AEML, for the purposes of allocation of Purchase price consideration, was in the process of making a final determination of fair values of property, plant and equipment and the intangible assets acquired as at the acquisition date i.e. 29th August, 2018, which has now been finalised and has been retrospectively adjusted for all applicable periods of the current year presented in these results.
- (v) Pursuant to the above, the figures for the quarter ended 31st December, 2018, and 31st March, 2019 and year ended ended 31st March, 2019, include the Mumbai GTD business and hence, the figures are not comparable with the corresponding figures of the previous quarters / year.
- 7 In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', The Group has retrospectively restated the Statement of Profit and Loss for the period ended 31st December, 2018 for the reasons stated below:
- (i) During the quarter, on acquisition during the year, the subsidiary of the Company i.e. AEML has reassessed the classification of its long term power purchase agreement with Vidarbha Industries Power Limited (VIPL) and has determined and concluded that the same needs to be accounted for as an operating lease instead of as a finance lease as was hitherto classified. The said determination has resulted in a restatement of profit before tax for relevant periods presented, which has increased for the quarter ended 31st December 2018 by ₹ 27.12 Crores.
- (ii) During the quarter, AEML has finalised the fair valuation of assets and liabilities which has been accounted on provisional basis in earlier periods. The said determination has resulted in a restatement of profit before tax for relevant periods presented, which has increased for the quarter ended 31st December 2018 by ₹ 35.88 Crores.
- (iii) During the quarter, AEML has changed the accounting policy regarding accrual for Fuel Adjustment Charges (FAC) recoverable which hitherto were accounted for on accrual basis, which have now been subsumed into Regulatory Deferral Balances. The said determination has resulted in a restatement of profit before tax for relevant periods presented, which has decreased for the quarter ended 31st December 2018 by ₹ 19.55 Crores.
- 8 Effective 1st April, 2018, the Company adopted Ind AS 115 - Revenue from Contracts with Customers, which replaces existing revenue recognition requirements. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 9 The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) of ₹ 2,546.60 Crores as on 31st March, 2019 by way of first ranking pari passu charge on various assets of the Company.
- 10 The Company retained its Domestic Credit Ratings of IND AA+ from India Ratings and Investment Grade Rating for its International debt from Moody's Baa3 and BBB- from S&P & Fitch. Also The Company has obtained Credit Ratings of CARE AA+ from CARE Ratings.
- 11 Figures for the quarter ended 31st March of respective year are the balancing figures between the audited figures in respect of the full year ended 31st March and restated / reviewed figures for the nine months ended 31st December for the respective year.
- 12 Previous year's/period's figures are regrouped / reclassified/ restated wherever necessary to correspond with the current year's/period's classification / disclosure.

For & on behalf of the Board


Gautam S. Adani
Chairman

Date : 28th May, 2019
Place : Ahmedabad





**Adani Transmission Ltd.
Consolidated Results for the
Fourth Quarter and Financial Year ended March 31, 2019**

Consolidated PAT for FY19 is Rs. 629 crore, up 38% vs. Rs. 457 crore in FY18 after eliminating one time Arrear/Reversal (Reversal amount, net of tax, of Rs. 70 crore for FY19 vs. Arrear recovery, net of tax, of Rs 686 crore for FY18)

**Strong operational performance,
with 99.84% availability, Six new assets commissioned enhancing
Transmission portfolio**

Ahmedabad, May 28, 2019: Adani Transmission Ltd. ("ATL"), part of the Adani Group, today reported its results for the fourth quarter and financial year ended March 31, 2019.

KEY HIGHLIGHTS

- **Continued strong operational performance in the Transmission business, with 99.84% availability across the portfolio**
- **Six new Transmission projects commissioned in time and below budget**
- **Financial Performance for FY 2019:**
 - Total EBITDA from Operations of Rs. 2,857 crore
 - Transmission Business: Operational EBITDA of Rs. 2,051 crore, 91% EBITDA Margin
 - Consolidated PAT for FY19 is Rs. 629 crore, up 38% vs. Rs. 457 crore in FY18 after eliminating one time Arrear/Reversal (*Reversal amount, net of tax, of Rs. 70 crore for FY19 vs. Arrear recovery, net of tax, of Rs 686 crore for FY18*)
- **Financial Performance for Q4 FY 2019**
 - Total EBITDA from Operations of Rs. 876 crore
 - Transmission Business: Operational EBITDA of Rs. 523 crore
- **Strong balance sheet maintained**
 - AA+ domestic credit rating and investment grade international credit rating
- **ATL entered the Distribution business, with the acquisition of Mumbai Sub-urban distribution business named Adani Electricity Mumbai Ltd.**
 - Distribution losses down by 1.6% p.p. post-acquisition



Financial Highlights for FY 2019

- Revenue from operations (before onetime Arrear/reversal) for FY19 is Rs. 6,530 crore (which includes Rs. 4,270 crore For Distribution Biz) vs Rs. 2,130 crore of FY18.
- The Operational EBITDA of FY19 is RS 2,857 crore (Transmission Business Rs. 2,051 crore, Distribution Business RS 806 crore for 7 months) vs Rs. 1,944 crore of FY18

Financial Highlights for Q4 FY 2019

- Revenue from operations for Q4FY19 is Rs. 2,282 crore (which includes Rs. 1,696 crore Distribution Biz) vs Rs. 544 crore of Q4FY18.
- The Operational EBITDA of Q4FY19 is Rs. 876 crore (Transmission Business Rs. 523 crore, Distribution Business Rs. 352 crore) vs Rs. 487 crore in Q4 FY18
- Consolidated PAT for Q4FY19 is Rs.147 crore compared to Rs. 150 Crore Q4FY18.

Business Highlights for FY 2019

- ATL operationalized six new transmission lines of 2,354 ckt kms., cementing its position as India's largest private sector transmission company.
- With completion of ongoing projects, the total network of ATL will be approx. 13,450 ckt kms
- ATL completed the acquisition of Mumbai Sub-urban distribution business named Adani Electricity Mumbai Ltd, on 29 August, 2018.

(Note: AEML was acquired on 29 August, 2018 and nos. pertaining to AEML are for 7 months)



Speaking on the growth and performance of the company **Mr. Gautam Adani, Chairman Adani Group**, said, "FY 2019 was a landmark year for Adani Transmission, with its entry into an important growth segment of distribution, through the acquisition of AEML. Adani Transmission has been constantly working with an integrated approach to expand our presence in key cities and districts in India to support the Indian Government's vision of "Power for all by 2022."

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd said, "Adani Transmission is expanding its presence in key geographies of the country. The year 2019 has been progressive for the company with key acquisitions that we were able to close. With strong presence now in Indian grid network, we aim to enhance our presence through our transmission and distribution network and further increase our market capture in the financial year 2020."

About Adani Transmission

Adani Transmission (ATL) is the transmission business arm of the Adani Group, one of India's largest business conglomerates. It is the country's largest private transmission company with a cumulative transmission network of around 13,450 ckt kms, out of which approximately 11,350 ckt kms is operational. This includes around 2,100 ckt kms in various stages of construction. With India's energy requirement set to quadruple in coming years, Adani Transmission is fully geared to create a strong and reliable power transmission network and work actively towards achieving 'Power for All' by 2022.

Please visit our website www.adanitransmission.com

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