



Transmission

8th August, 2019

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: 539254

Scrip Code: ADANITRANS

Singapore Exchange Limited

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

Dear Sir,

Sub: Outcome of Board Meeting held on 8th August, 2019

Re: Submission of Un-audited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June, 2019 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 ("the Board") at its meeting held on 8th August, 2019, commenced at 4.30 p.m. and concluded at 5:45 p.m., has approved and take on record the Un-Audited Financial Results of the Company for the quarter ended 30th June, 2019.
2. The Un-Audited Financial Results of the Company for the Quarter ended 30th June, 2019 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.

Adani Transmission Ltd
Adani House
Shantigram, Near Vaishnodevi Circle,
Ahmedabad 382 421
Gujarat, India
CIN: L40300GJ2013PLC077803

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

Registered Office: Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

adani

Transmission

3. Press Release dated 8th August, 2019 on the Un-Audited Financial Results of the Company for the Quarter ended 30th June, 2019 is enclosed herewith.

Kindly take the same on your record.

Thanking you

Yours faithfully,
For **Adani Transmission Limited**



Jaladhi Shukla
Company Secretary

Encl.: a/a

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

TO THE BOARD OF DIRECTORS OF ADANI TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI TRANSMISSION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as given in the Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

6. We did not review the financial results of 17 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 200.23 crores for the quarter ended June 30, 2019, total net profit after tax of Rs. 57.80 crores for the quarter ended June 30, 2019 and total comprehensive income of Rs 59.21 crores for the quarter ended June 30, 2019, 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 conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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



A handwritten signature in blue ink, appearing to read "Gaurav Shah", with a horizontal line underneath.

Gaurav Shah
Partner
(Membership No. 35701)
(UDIN: 19035701AAAADK4398)

Place: Ahmedabad
Date: August 08, 2019

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
4	Aravali Transmission Service Company Limited
5	AEML Infrastructure Limited
6	Barmer Power Transmission Service Limited
7	Chhattisgarh-WR Transmission Limited
8	Fatehgarh-Bhadla Transmission Limited
9	Ghatampur Transmission Limited
10	Hadoti Power Transmission Service Limited
11	KEC Bikaner Sikar Transmission Private Limited
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
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



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
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 ended June, 30, 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



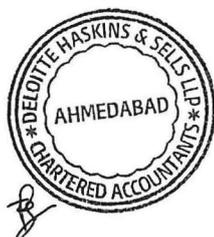
Gaurav J. Shah
Partner
(Membership No. 35701)
(UDIN: 19035701AAAADJ3987)

Place: AHMEDABAD
Date: August 8, 2019

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ In Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		(Unaudited)	(Unaudited) Refer Note 9	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations				
	(i) From Generation, Transmission and Distribution Business (Refer note 4)	2,857.62	2,281.71	552.76	6,463.07
	(ii) From Trading Business	0.46	263.85	67.94	842.38
	(b) Other Income	31.66	23.60	74.28	255.35
	Total Income	2,889.74	2,569.16	694.98	7,560.80
2	Expenses				
	(a) Cost of Power Purchased	817.26	563.85	-	1,648.62
	(b) Cost of Fuel	289.95	251.47	-	642.50
	(c) Purchases of Stock-in-Trade	0.46	264.31	67.93	838.94
	(d) Employee benefits expense	262.65	241.42	14.54	586.92
	(e) Finance costs	531.96	435.51	211.04	1,391.03
	(f) Depreciation and amortisation expense	285.25	276.31	146.06	882.15
	(g) Other expenses	293.17	353.21	33.21	826.24
	Total Expenses	2,480.70	2,386.08	472.78	6,816.40
3	Profit Before Rate Regulated Activities, Exceptional Items, Tax and deferred assets recoverable/adjustable (1-2)	409.04	183.08	222.20	744.40
4	Net movement in Regulatory Deferral Account Balances - Income/(Expense)	(87.87)	32.02	-	95.84
5	Profit Before Exceptional Items, Tax and deferred assets recoverable/adjustable (3+4)	321.17	215.10	222.20	840.24
6	Add / (Less) : Exceptional Items (net)	-	-	-	-
7	Profit Before Tax and deferred assets recoverable/adjustable (5+6)	321.17	215.10	222.20	840.24
8	Tax expense				
	Current Tax	71.91	48.97	47.74	191.87
	Deferred Tax Liability	64.78	24.73	51.45	183.49
	Total Tax expense	136.69	73.70	99.19	375.36
9	Profit after tax but before deferred assets recoverable/adjustable (7-8)	184.48	141.40	123.01	464.88
10	Deferred assets recoverable/adjustable (Refer Note 6)	28.94	5.30	46.33	94.32
11	Profit for the period / year (9-10)	213.42	146.70	169.34	559.20
12	Other Comprehensive Income / (Loss)				
	(a) Items that will not be reclassified to profit or loss (net of tax)	(0.36)	(1.83)	0.08	(1.42)
	(b) Items that will be reclassified to profit or loss (net of tax)	86.96	(29.95)	57.50	9.19
	Other Comprehensive Income / (Loss) (net of tax)	86.60	(31.78)	57.58	7.77
13	Total Comprehensive Income for the period / year (11+12)	300.02	114.92	226.92	566.97
14	Profit attributable to :				
	Owners of the Company	213.42	146.70	169.34	559.20
15	Other Comprehensive Income / (Loss) attributable to :				
	Owners of the Company	86.60	(31.78)	57.58	7.77
16	Total Comprehensive Income attributable to :				
	Owners of the Company	300.02	114.92	226.92	566.97
17	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,099.81
18	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised) including regulatory deferral account balances (₹.)	1.03	0.51	1.05	2.30
19	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised) excluding regulatory deferral account balances (₹.)	1.66	0.22	1.05	1.43
20	Other Equity excluding Revaluation Reserves as at 31 st March				3,535.04



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ In Crores)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
	(Unaudited)	(Unaudited) Refer Note 9	(Unaudited)	(Audited)	
1	Income				
	(a) Revenue from operations	0.06	260.27	67.94	832.83
	(b) Other Income	182.60	183.76	226.26	798.58
	Total Income	182.66	444.03	294.20	1,631.41
2	Expenses				
	(a) Purchases of Stock-in-Trade	-	260.11	67.93	828.25
	(b) Employee benefits expense	0.63	0.92	1.00	4.45
	(c) Finance costs	179.06	184.06	183.44	733.45
	(d) Depreciation and amortisation expense	0.08	0.04	0.02	0.12
	(e) Other expenses	0.89	5.14	2.05	11.14
	Total Expenses	180.66	450.27	254.44	1,577.41
3	Profit / (Loss) before exceptional items and tax (1-2)	2.00	(6.24)	39.76	54.00
4	Add / (Less) : Exceptional items (net)	-	-	-	-
5	Profit / (Loss) before tax (3+4)	2.00	(6.24)	39.76	54.00
6	Tax expense	0.43	(1.38)	8.57	11.60
7	Profit / (Loss) for the period / year (5-6)	1.57	(4.86)	31.19	42.40
8	Other Comprehensive Income / (Loss)				
	(a) Items that will not be reclassified to profit or loss (net of tax)	(0.04)	(0.24)	(0.01)	(0.17)
	(b) Items that will be reclassified to profit or loss (net of tax)	85.56	(28.09)	54.64	9.67
	Other Comprehensive Income / (Loss) (net of tax)	85.52	(28.33)	54.63	9.50
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	87.09	(33.19)	85.82	51.90
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	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) (₹.)	(0.90)	(0.87)	(0.21)	(2.39)
12	Other Equity excluding Revaluation Reserves as at 31 st March				650.52



Notes :

- 1 The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 8th August, 2019.
- 2 The Statutory Auditors of the Company have carried out Limited Review of these financial results for the quarter ended 30th June, 2019.
- 3 **Consolidated Segment wise Revenue, Results, Assets and Liabilities :**

(₹ In Crores)

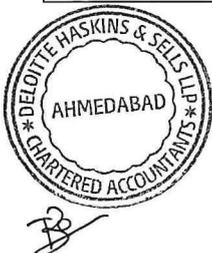
Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
	(Unaudited)	(Unaudited) Refer Note 9	(Unaudited)	(Audited)	
i) Segment Revenue					
Transmission	668.20	585.83	552.76	2,192.88	
Mumbai GTD Business	2,189.42	1,695.88	-	4,270.19	
Trading	0.46	263.85	67.94	842.38	
Gross Turnover	2,858.08	2,545.56	620.70	7,305.45	
Less: Inter Segment transfer	-	-	-	-	
Net Turnover	2,858.08	2,545.56	620.70	7,305.45	
ii) Segment Results					
Profit/(Loss) before Interest and Tax					
Transmission	446.69	362.97	358.95	1,348.46	
Mumbai GTD Business	374.78	264.50	-	624.02	
Trading	-	(0.46)	0.01	3.44	
Unallocable Income	31.66	23.60	74.28	255.35	
Total Profit Before Interest and Tax	853.13	650.61	433.24	2,231.27	
Less : Finance Cost	531.96	435.51	211.04	1,391.03	
Total Profit Before Tax	321.17	215.10	222.20	840.24	
iii) Segment Assets					
Transmission	14,672.98	14,600.15	14,451.06	14,600.15	
Mumbai GTD Business	16,448.10	16,431.97	-	16,431.97	
Trading	-	-	-	-	
Unallocable	1,580.34	1,628.92	3,386.47	1,628.92	
Total Assets	32,701.42	32,661.04	17,837.53	32,661.04	
iv) Segment Liabilities					
Transmission	1,009.90	935.60	1,046.19	935.60	
Mumbai GTD Business	3,420.67	3,045.58	-	3,045.58	
Trading	-	-	-	-	
Unallocable	19,928.55	20,636.98	10,507.98	20,636.98	
Total Liabilities	24,359.12	24,618.16	11,554.17	24,618.16	

The reportable segments of the Group are trading activity of goods (Trading activity), providing transmission line for transmission of power (Transmission), and Generation, Transmission and Distribution (GTD) of Power business for Mumbai city (Mumbai GTD Business). The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments reported in a manner consistent with the internal reporting provided to the Chairman as well as Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").

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

(₹ In Crores)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	(Unaudited)	(Unaudited) Refer Note 9	(Unaudited)	(Audited)
Revenue from Operations	-	-	-	(89.57)



- 5 (i) During the previous year, 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 Reliance Infrastructure Limited (R-Infra) were 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 Share Purchase Agreement by the Company with R-Infra, the Company acquired 100% equity share capital of AEML on 29th August, 2018. On such acquisition, AEML became wholly-owned subsidiary of the Company.
- (ii) Pursuant to the above, the figures for the quarters ended 30th June, 2019 and 31st March, 2019, include the Mumbai GTD business and hence, the figures are not comparable with the corresponding figures of the previous quarter ended 30th June, 2018.
- 6 In respect of regulated transmission businesses where tariff is determined on cost plus, return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately for all periods, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of The Institute of Chartered Accountant of India (ICA) in its recent opinion on a similar matter. Until previous periods/year, it was presented under 'Tax Expense' in the financial results.
- 7 The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) of ₹ 1,815.00 Crores as on 30th June, 2019 by way of first ranking pari passu charge on various assets of the Company.
- 8 The Group has adopted Ind AS 116 "Leases", effective from 1st April, 2019 using the modified retrospective method with the cumulative impact being recognised on the date of initial application on 1st April, 2019. Accordingly previous period / year information has not been restated. This has resulted in recognising a right-of-use asset of ₹ 161.22 Crores (including reclassification of lease prepayment from other assets amounting to ₹ 58.31 Crores) and a corresponding lease liability of ₹ 102.91 Crores. Consequently, operating lease expenses which were recognised as other expenses in previous periods / year have now been recognised as depreciation expense in respect of the right-of-use asset and finance cost for interest accrued on lease liability. Accordingly the figures for the current quarter are not directly comparable with those of previous period / year.

Reconciliation for the effects of the transition on consolidated unaudited financial results for the quarter ended 30th June, 2019 as follow:

Particulars	Quarter ended 30-06-2019 before impact	Changes due to IND AS 116	Quarter ended 30-06-2019 as reported
		Increase/(Decrease)	
Others Expenses	301.56	(8.39)	293.17
Finance Cost	528.64	3.32	531.96
Depreciation and amortization expense	278.42	6.83	285.25
Profit before tax	322.93	(1.76)	321.17

Pursuant to adoption of Ind AS 116- "Leases", effective from 1st April, 2019, AEML has assessed its long term power purchase agreement ("PPA") with Vidarbha Industries Power Limited ("VIPL") and has concluded that the PPA does not qualify to be a lease under Ind AS 116, as AEML does not have right to control the use of the power plant and the declaration of availability of the plant is exclusively with VIPL consequent to which the scheduling for generation is within the purview of the State Load Despatch Centre.

- 9 Figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2019 and restated / reviewed figures for the nine months ended 31st December, 2018.
- 10 Previous year's/period's figures are regrouped / reclassified wherever necessary to correspond with the current year's/period's classification / disclosure.

For & on behalf of the Board


Gautam S. Adani
Chairman

Date : 8th August, 2019
Place : Ahmedabad



