

adani

Transmission

7th November, 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 7th November, 2019

Re: Submission of Un-audited Financial Results (Standalone and Consolidated) for the Quarter and half year ended 30th September, 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 7th November, 2019, commenced at 11.30 a.m. and concluded at 2:30 p.m., has approved and taken on record the Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2019.
2. The Un-Audited Financial Results of the Company for the Quarter and half year ended 30th September, 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

3. Press Release dated 7th November, 2019 on the Un-Audited Financial Results of the Company for the Quarter and half year ended 30th September, 2019 is enclosed herewith.
4. The Board of Directors has approved issuance of USD denominated foreign currency bonds ("**Bonds**") which may be issued in one or more tranches overseas, and that may be listed in any one or more stock exchanges in India or overseas. The proceeds of the Bonds will be used for the refinancing and other permissible end uses in accordance with applicable laws including Reserve Bank of India guidelines. The total amount to be raised will not exceed USD 500 Million. The Bonds will be issued on a private placement basis or otherwise, to eligible persons, entities, bodies corporate, companies, banks, financial institutions and any other categories of eligible investors permitted to invest in the Bonds under applicable laws.

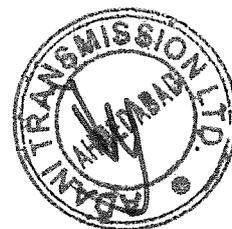
The Board has authorized the Management Committee to determine the detailed terms and conditions thereof. Accordingly, the pricing, tenure and other terms of the foreign currency denominated bonds to be issued pursuant to the above approval will be determined by the Management Committee at its meeting to be held on or after 13th November, 2019 and such details shall be intimated to you in due course. Please treat this as an intimation required under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The required details of the above mentioned issuance pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure-I**.

The Company officials shall be participating in the **Global Roadshow** (Launch Date – 8th November, 2019 and Tentative Pricing Date – 14th November, 2019) from 10th November, 2019 to 13th November, 2019 covering Dubai, Singapore, London, Hong Kong, New York and Boston. Kindly note that changes in the above Global Roadshow schedule may happen due to exigencies on the part of the Company / organizer.

5. The Board of Directors has also approved buyback of existing Non-Convertible Debentures (NCDs) and INR Bonds (Masala Bond) of Rs.2,290 Crore in one or more tranches.

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The details about the terms of buy back etc. are as under:

Particulars	Amount (Rs. in Crore)
NCDs aggregating to Rs.1,990 Crore (19,900 NCDs of Face value of Rs.10 Lakhs each)	1,990
INR Bonds (Masala Bond)	300

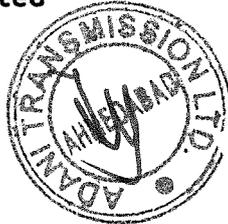
6. The Board of Directors has further approved increase in limits for raising External Commercial Borrowings (ECBs) from Rs.5,000 Crore to Rs.10,000 Crore subject to directions issued by the Reserve Bank of India, from time to time, within the overall borrowing limits as approved by the shareholders of the Company.
7. 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



Annexure-I

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i.	Size of the issue	Aggregate amount not exceeding USD 500 Million to be issued in one or more tranches on private placement.
ii.	Whether proposed to be Listed? If yes, Name of the Stock Exchanges	To be determined by the Management Committee.
iii.	Tenure of the instrument - date of allotment and date of maturity	To be determined by the Management Committee.
iv.	Coupon / interest offered, schedule of payment of coupon interest and principal	To be determined by the Management Committee.
v.	Charge/security, if any, created over the assets	To be determined by the Management Committee.
vi.	Special rights / interest / privileges attached to the instrument and changes thereof	Not applicable
vii.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable
viii.	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any	Not applicable
ix.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not applicable

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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 and six months ended September 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



**Deloitte
Haskins & Sells LLP**

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.

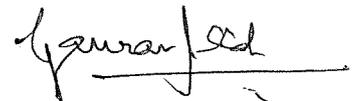
6. We did not review the interim financial results of seventeen subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 5,746.75 crores as at September 30, 2019 and, total revenues of Rs. 206.27 crores and Rs. 406.52 crores for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of Rs. 50.79 crores and Rs. 108.59 crores for the quarter and six months ended September 30, 2019, total comprehensive income of Rs. 49.86 crores and Rs. 109.07 crores for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. (5.24) crores for the six months ended September 30, 2019, as considered in the Statement. These interim 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.

7. The consolidated unaudited financial results includes the interim financial results of one subsidiary which has not been reviewed by its auditors, whose interim financial results reflect total assets of Rs. 19.19 crores as at September 30, 2019, total revenue of Rs. Nil for the quarter and six months ended September 30, 2019, total loss after tax of Rs. Nil for the quarter and six months ended September 30, 2019, Total comprehensive loss of Rs. Nil for the quarter and six months ended September 30, 2019 and net cash flows of Rs. Nil for the six months ended September 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



(Gaurav J. Shah)
Partner
(Membership No. 35701)
UDIN: 19035701AAAA6C9316

Place: Ahmedabad
Date: November 7, 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	Aralali Transmission Service Company Limited
5	AEML Infrastructure Limited
6	Barmer Power Transmission Service Limited
7	Bikaner Khetri Transmission Limited (w.e.f. September 19, 2019)
8	Chhattisgarh-WR Transmission Limited
9	Fatehgarh-Bhadla Transmission Limited
10	Ghatampur Transmission Limited
11	Hadoti Power Transmission Service Limited
12	Adani Transmission Bikaner Sikar Private Limited (formerly known as KEC Bikaner Sikar Transmission Private Limited)
13	Maharashtra Eastern Grid Power Transmission Company Limited
14	Maru Transmission Service Company Limited
15	North Karanpura Transco Limited
16	Obra-C Badaun Transmission Limited
17	Raipur-Rajnandgaon-Warora Transmission Limited
18	Sipat Transmission Limited
19	Thar Power Transmission Service Limited
20	Western Transco Power Limited
21	Western Transmission (Gujarat) Limited

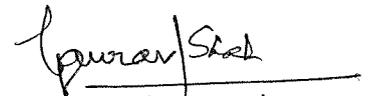


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**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 and six months ended September 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: 19035701 AABAGC32012

Place: AHMEDABAD

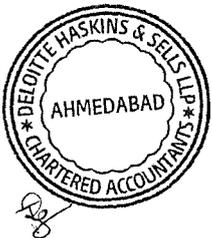
Date: November 7, 2019

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	
1	Income						
	(a) Revenue from operations						
	(i) From Generation, Transmission and Distribution Business (Refer Note 9)	2,587.95	2,857.62	1,131.90	5,445.57	1,684.66	6,463.07
	(ii) From Trading Business	5.45	0.46	264.24	5.91	332.18	842.38
	(b) Other Income	44.92	31.66	66.42	76.58	140.70	255.35
	Total Income	2,638.32	2,889.74	1,462.56	5,528.06	2,157.54	7,560.80
2	Expenses						
	(a) Cost of Power Purchased	666.49	817.26	236.46	1,483.75	236.46	1,648.62
	(b) Cost of Fuel	273.19	289.95	109.34	563.14	109.34	642.50
	(c) Purchases of Stock-in-Trade	5.45	0.46	262.37	5.91	330.30	838.94
	(d) Employee benefits expense	249.03	262.65	86.69	511.68	101.23	586.92
	(e) Finance costs	493.00	531.96	286.69	1,024.96	497.73	1,391.03
	(f) Depreciation and amortisation expense	291.33	285.25	192.14	576.58	338.20	882.15
	(g) Other expenses	322.02	293.17	127.18	615.19	160.39	826.24
	Total Expenses	2,300.51	2,480.70	1,300.87	4,781.21	1,773.65	6,816.40
3	Profit Before Rate Regulated Activities, Exceptional Items, Tax and deferred assets recoverable/adjustable (1-2)	337.81	409.04	161.69	746.85	383.89	744.40
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(73.61)	(87.87)	(17.19)	(161.48)	(17.19)	95.84
5	Profit Before Exceptional Items, Tax and deferred assets recoverable/adjustable (3+4)	264.20	321.17	144.50	585.37	366.70	840.24
6	Add / (Less) : Exceptional Items (net)	-	-	-	-	-	-
7	Profit Before Tax and deferred assets recoverable/adjustable (5+6)	264.20	321.17	144.50	585.37	366.70	840.24
8	Tax expense						
	Current Tax	35.29	71.91	34.03	107.20	81.77	191.87
	Deferred Tax	27.53	64.78	55.72	92.31	107.17	183.49
	Total Tax expense	62.82	136.69	89.75	199.51	188.94	375.36
9	Profit after tax and before deferred assets recoverable/adjustable (7-8)	201.38	184.48	54.75	385.86	177.76	464.88
10	Deferred assets recoverable/adjustable (Refer Note 8)	29.05	28.94	34.75	57.99	81.08	94.32
11	Profit for the period / year (9+10)	230.43	213.42	89.50	443.85	258.84	559.20
12	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	0.31	(0.36)	0.20	(0.05)	0.28	(1.42)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	(3.04)	86.96	(29.84)	83.92	27.66	9.19
	(d) Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) (net of tax)	(2.73)	86.60	(29.64)	83.87	27.94	7.77
13	Total Comprehensive Income for the period / year (11+12)	227.70	300.02	59.86	527.72	286.78	566.97
14	Profit attributable to :						
	Owners of the Company	230.43	213.42	89.50	443.85	258.84	559.20
15	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	(2.73)	86.60	(29.64)	83.87	27.94	7.77
16	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	227.70	300.02	59.86	527.72	286.78	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	1,099.81	1,099.81
18	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) including regulatory deferral account balances (₹)	1.17	1.03	0.19	2.20	1.23	2.30
19	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) excluding regulatory deferral account balances (₹)	1.37	1.66	0.34	3.03	1.39	1.43
20	Other Equity excluding Revaluation Reserves as at 31st March						3,535.04
21	Debt Equity Ratio (refer note 3)				1.91	2.45	2.39
22	Debt Service Coverage Ratio (refer note 3)				1.39	1.43	1.37
23	Interest Service Coverage Ratio (refer note 3)				2.44	3.01	2.64

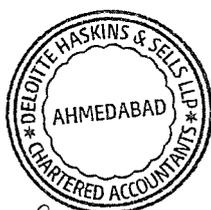
* Restated



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ In Crores)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
1	Income						
	(a) Revenue from operations	0.06	0.06	264.24	0.12	332.18	832.83
	(b) Other Income	172.06	182.60	208.71	354.66	434.97	798.58
	Total Income	172.12	182.66	472.95	354.78	767.15	1,631.41
2	Expenses						
	(a) Purchases of Stock-in-Trade	-	-	262.37	-	330.30	828.25
	(b) Employee benefits expense	1.26	0.63	1.51	1.89	2.51	4.45
	(c) Finance costs	176.84	179.06	179.67	355.90	363.11	733.45
	(d) Depreciation and amortisation expense	0.07	0.08	0.02	0.15	0.04	0.12
	(e) Other expenses	3.38	0.89	0.56	4.27	2.61	11.14
	Total Expenses	181.55	180.66	444.13	362.21	698.57	1,577.41
3	Profit / (Loss) before exceptional items and tax (1-2)	(9.43)	2.00	28.82	(7.43)	68.58	54.00
4	Add / (Less) : Exceptional items (net)	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	(9.43)	2.00	28.82	(7.43)	68.58	54.00
6	Tax expense	(0.43)	0.43	6.21	-	14.78	11.60
7	Profit / (Loss) after tax for the period / year (5-6)	(9.00)	1.57	22.61	(7.43)	53.80	42.40
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	(0.05)	(0.04)	0.05	(0.09)	0.04	(0.17)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	(2.12)	85.56	(30.18)	83.44	24.46	9.67
	(d) Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) (net of tax)	(2.17)	85.52	(30.13)	83.35	24.50	9.50
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	(11.17)	87.09	(7.52)	75.92	78.30	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	1,099.81	1,099.81
11	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	(1.00)	(0.90)	(0.42)	(1.90)	(0.63)	(2.39)
12	Other Equity excluding Revaluation Reserves as at 31st March						650.52
13	Networth						5,158.36
14	Debenture Redemption Reserve						-
15	Debt Equity Ratio (refer note 3)				1.05	1.48	1.33
16	Debt Service Coverage Ratio (refer note 3)				1.00	1.13	1.05
17	Interest Service Coverage Ratio (refer note 3)				1.38	1.56	1.42

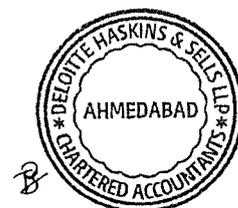


Signature

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

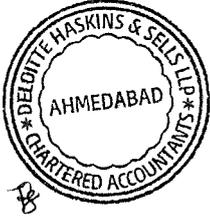
Sr. No.	Particulars	Standalone		Consolidated	
		As at 30-09-2019	As at 31-03-2019	As at 30-09-2019	As at 31-03-2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	ASSETS				
1	Non Current Assets				
	Property, Plant and Equipment	0.99	1.15	22,648.22	22,836.64
	Right of Use Assets	0.39	-	178.20	-
	Capital Work In Progress	-	-	1,075.92	694.06
	Goodwill on Consolidation	-	-	590.14	590.14
	Other Intangible Asset	-	-	991.31	985.22
	Financial Assets				
	(i) Investments	7,185.87	6,867.50	-	120.92
	(ii) Loans	3,948.43	4,380.22	40.04	41.16
	(iii) Other Financial Asset	1.10	0.03	1,283.22	1,312.09
	Deferred Tax Assets (net)	-	-	83.57	102.58
	Income Tax Assets (net)	16.35	22.44	38.13	36.62
	Other Non Current Assets	1.56	1.56	1,198.55	1,006.34
	Total Non Current Assets	11,154.69	11,272.90	28,127.30	27,725.77
2	Current Assets				
	Inventories	1.70	1.70	230.49	366.18
	Financial Assets				
	(i) Investments	-	90.10	346.62	214.86
	(ii) Trade Receivable	9.75	9.72	894.16	722.05
	(iii) Cash and Cash Equivalents	700.94	31.22	1,174.55	188.25
	(iv) Bank Balances other than (iii) above	63.22	157.06	415.01	513.31
	(v) Loans	903.61	945.88	509.54	8.75
	(vi) Other Financial Assets	282.40	298.05	1,230.96	1,685.98
	Other Current Assets	6.17	4.29	164.02	130.29
	Total Current Assets	1,967.79	1,538.02	4,965.35	3,829.67
	Total Assets before Regulatory Deferral Account	13,122.48	12,810.92	33,092.65	31,555.44
	Regulatory Deferral Account - Asset	-	-	556.26	1,105.60
	Total Assets	13,122.48	12,810.92	33,648.91	32,661.04
	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital	1,099.81	1,099.81	1,099.81	1,099.81
	Unsecured Perpetual Securities	4,308.45	3,408.03	4,308.45	3,408.03
	Other Equity	524.82	650.52	3,861.14	3,535.04
	Total Equity of Equity Holders of the Company	5,933.08	5,158.36	9,269.40	8,042.88
	Non Controlling Interests	-	-	-	-
	Total Equity	5,933.08	5,158.36	9,269.40	8,042.88
2	Liabilities				
	Non Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	5,447.43	5,176.33	16,631.78	16,304.11
	(ii) Trade Payables				
	i. Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	21.80	21.80
	(iii) Lease Liabilities	0.30	-	90.86	-
	(iv) Other Financial Liabilities	-	137.44	82.59	182.96
	Other Non Current Liabilities	-	-	231.18	224.82
	Provisions	0.17	0.17	447.61	447.07
	Deferred Tax Liabilities (net)	-	-	820.94	747.67
	Total Non Current Liabilities	5,447.90	5,313.94	18,326.76	17,928.43
3	Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	511.08	848.74	1,159.65	1,632.78
	(ii) Trade Payables				
	i. Total outstanding dues of micro enterprises and small enterprises	0.10	-	2.32	0.64
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	5.09	29.35	1,062.27	1,236.28
	(iii) Lease Liabilities	0.15	-	26.61	-
	(iv) Other Financial Liabilities	1,222.38	1,455.41	3,033.34	3,211.27
	Other Current Liabilities	2.55	4.99	245.02	258.46
	Provisions	0.15	0.13	58.96	63.55
	Current Tax Liabilities (net)	-	-	31.54	15.19
	Total Current Liabilities	1,741.50	2,338.62	5,619.71	6,418.17
	Total Liabilities before Regulatory Deferral Account	7,189.40	7,652.56	23,946.47	24,346.60
	Regulatory Deferral Account - Liabilities	-	-	433.04	271.56
	Total Equity and Liabilities	13,122.48	12,810.92	33,648.91	32,661.04



STATEMENT OF CONDENSED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019 AND 30TH SEPTEMBER, 2018

(₹ In Crores)

Sr.No.	Particulars	Standalone		Consolidated	
		For the Half year ended 30 th September, 2019	For the Half year ended 30 th September, 2018	For the Half year ended 30 th September, 2019	For the Half year ended 30 th September, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A.	Cash flow from operating activities:-				
	Profit before taxes	(7.43)	68.58	585.37	366.70
	Operating Profit before working capital changes	(5.25)	(3.25)	2,122.94	1,065.27
	Net cash generated from / (used in) operating activities (i)	(26.93)	(112.02)	3,437.33	1,427.78
B.	Net cash generated from / (used in) investing activities (ii)	708.60	(766.63)	(1,527.10)	(2,157.94)
C.	Net cash generated from / (used in) financing activities (iii)	(11.95)	434.15	(923.94)	348.23
	Net Increase / (Decrease) In cash and cash equivalents (i+ii+iii)	669.72	(444.50)	986.29	(381.93)
	Cash and cash equivalents at the beginning of the Period	31.22	508.42	188.25	609.09
	Cash and cash equivalents received on account of acquisition of transmission business	-	-	0.01	87.22
	Cash and cash equivalents at the end of the Period	700.94	63.92	1,174.55	314.38



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 07th November, 2019.
- 2 The Statutory Auditors of the Company have carried out Limited Review of these financial results for the quarter and half year ended 30th September, 2019.
- 3 The Ratios are computed as follows :
-Debt Equity Ratio = (Total Borrowings - Cash & cash equivalent, 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 made during the period / year
-Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense {Interest (Excluding Interest on Group ICD)}.
- 4 Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Dates from 1st April, 2019 to 30th September, 2019	
	Principal	Interest
INE931S07074	12th April, 2019	12th April, 2019
INE931S07025	16th April, 2019	16th April, 2019
INE931S07033	--	16th April, 2019
INE931S07041	--	16th April, 2019
INE931S07066	--	13th May, 2019
INE931S07082	30th May, 2019	30th May, 2019
INE931S07124	3rd June, 2019	3rd June, 2019
INE931S07132	--	3rd June, 2019
INE931S07090	25th June, 2019	25th June, 2019
INE931S07157	--	1st July, 2019

Principal and Interest have been paid on respective due dates.

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

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited) *	(Unaudited)	(Unaudited) *	(Audited)	
i)	Segment Revenue						
	Transmission	674.35	668.20	476.56	1,342.55	1,029.32	2,192.88
	Mumbai GTD Business	1,913.60	2,189.42	655.34	4,103.02	655.34	4,270.19
	Trading	5.45	0.46	264.24	5.91	332.18	842.38
	Gross Turnover	2,593.40	2,858.08	1,396.14	5,451.48	2,016.84	7,305.45
	Less: Inter Segment transfer	-	-	-	-	-	-
	Net Turnover	2,593.40	2,858.08	1,396.14	5,451.48	2,016.84	7,305.45
ii)	Segment Results						
	Transmission	452.05	446.69	263.90	898.74	622.85	1,348.46
	Mumbai GTD Business	260.23	374.78	99.00	635.01	99.00	624.02
	Trading	-	-	1.87	-	1.88	3.44
	Unallocable income	44.92	31.66	66.42	76.58	140.70	255.35
	Profit Before Finance Cost and Tax including Rate Regulated Activities	757.20	853.13	431.19	1,610.33	864.43	2,231.27
	Less : Finance Cost	493.00	531.96	286.69	1,024.96	497.73	1,391.03
	Total Profit Before Tax	264.20	321.17	144.50	585.37	366.70	840.24
iii)	Segment Assets						
	Transmission	14,926.20	14,672.98	14,235.56	14,926.20	14,235.56	14,600.15
	Mumbai GTD Business	16,195.38	16,448.10	17,001.60	16,195.38	17,001.60	16,431.97
	Trading	-	-	-	-	-	-
	Unallocable	2,527.33	1,580.34	1,537.80	2,527.33	1,537.80	1,628.92
	Total Assets	33,648.91	32,701.42	32,774.96	33,648.91	32,774.96	32,661.04
iv)	Segment Liabilities						
	Transmission	1,116.97	1,009.90	903.17	1,116.97	903.17	935.60
	Mumbai GTD Business	3,312.93	3,420.67	4,162.17	3,312.93	4,162.17	3,045.58
	Trading	-	-	-	-	-	-
	Unallocable	19,949.61	19,928.55	19,946.71	19,949.61	19,946.71	20,636.98
	Total Liabilities	24,379.51	24,359.12	25,012.05	24,379.51	25,012.05	24,618.16

*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 segments reported in a manner consistent with the internal reporting provided to the Chairman and Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").



6 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.

7 (a). 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.

(b). Pursuant to the above, the figures for the quarter and half year ended 30th September, 2018, includes AEML GTD Business for one month only and hence, the figures are not comparable with the corresponding figures of quarter and half year ended 30th September, 2019.

8 In respect of regulated transmission businesses where tariff is determined on cost plus, return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately for all periods, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of The Institute of Chartered Accountant of India (ICAI) in its recent opinion on a similar matter. Until previous periods/year, it was presented under 'Tax Expense' in the financial results and adjusted in deferred tax balance in the statement of assets and liabilities.

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

Particulars	Consolidated					(₹ in Crores)
	Quarter Ended		Half Year Ended			Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	-	-	(89.57)	-	(89.57)	(89.57)

10 On 1st April, 2019, the Company has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, previous period / year information has not been restated. The adoption of IND AS 116, is insignificant on the profit for the quarter ended June 30, 2019, September 30, 2019 and half year ended September 30, 2019.

11 The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) of ₹ 2,315.00 Crores as on 30th September, 2019 by way of first ranking pari passu charge on various assets of the Company.

12 Basis petition filed by Maharashtra State Electricity Distribution Company Limited (MSEDCL) in Maharashtra Electricity Regulation Commission (MERC) that they be paid fixed cost too for drawl of power under FBSM (Frequency Based settlement mechanism) by Discom Licensees in Mumbai, for the period prior to taking over by AEML; MERC has upheld MSEDCL plea and directed Mumbai Discoms to pay interim sums & accordingly Adani Electricity Mumbai Limited (AEML) has paid RS 24.92 Crs and is being recovered from consumers. MERC has further directed Maharashtra Load Despatch Centre (SLDC) & Discoms to collectively evolve appropriate calculations for Fixed cost determination in full. This would take about a years time and since figures on such an account can't be determined, the amounts have not been provided by AEML. Also, MERC has conveyed that such Fixed cost as payable, would be recoverable from consumers & hence would be a pass through.

13 AEML in respect of its long term power purchase agreement with Vidarbha Industries Power Limited ('VIPL'), had consequent to events of default arising on account of VIPL, issued termination notice dated 20th April, 2019 which has come into effect on 20th May, 2019. VIPL has challenged the termination notice at MERC and filed an application for stay thereof. The MERC has directed AEML and VIPL to maintain status quo on the above matter.

14 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 quarter and half year ended 30th September, 2018 for the reasons stated below:

(i) During the quarter and half year ended 30th September, 2018, 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 it being 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 and half year ended 30th September 2018 by ₹ 8.61 Crores.

(ii) During the quarter and half year ended 30th September, 2018, 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 and half year ended 30th September 2018 by ₹ 12.88 Crores.

(iii) During the quarter and half year ended 30th September, 2018, 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 increased for the quarter and half year ended 30th September 2018 by ₹ 1.19 Crores.

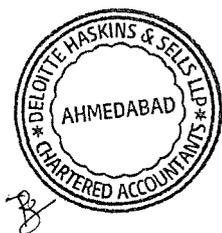
15 The Company has signed a binding Share Purchase Agreement on 19th September, 2019 with PFC Consulting Limited for acquisition of 100% equity share capital of Bikaner-Khetri Transmission Limited. The said Company was incorporated on 22nd February, 2019 by PFC Consulting Limited to establish transmission system for "Transmission system associated with long term applications from Rajasthan SEZ Part D". The Company has acquired it from PFC Consulting Limited through Tariff based competitive bidding process.

For & on Behalf of the Board


Gautam S. Adani
Chairman



Date : 07th November, 2019
Place : Ahmedabad



**Adani Transmission Ltd.
Consolidated Results for Q2 and H1 FY20**

**Strong Q2 Performance with
Operational EBITDA of Rs. 1,082 crore, up 63%,
and Consolidated PAT of Rs. 230 crore, up 82% yoy**

**Strong operational performance with highest order Availability
in Transmission business**

Ahmedabad, November 07, 2019: Adani Transmission Ltd. ("ATL"), part of the Adani Group, today reported its results for Q2 and H1 FY20.

KEY HIGHLIGHTS

● **Financial Performance for Q2 FY20:**

- Consolidated Operational EBITDA of Rs. 1,082 crore, up 63% yoy
- Consolidated PAT of Rs. 230 crore for Q2 FY20, up 82% yoy (after eliminating one-time interest income and revenue reversal, net of tax, of Rs. 37 crore for Q2 FY19)
- Transmission Business: Operational EBITDA of Rs. 623 crore, up 23%. Strong EBITDA Margin of 92%
- Distribution Business: Operational EBITDA of Rs. 459 crore, up 190%

● **Financial Performance for H1 FY20:**

- Consolidated Operational EBITDA of Rs. 2,281 crore, up 95% yoy
- Consolidated PAT of Rs. 444 crore, up 81% yoy (after eliminating one time interest income and revenue reversal, net of tax, of Rs. 14 crore for H1 FY19)
- Transmission Business: Operational EBITDA of Rs. 1,238 crore, up 23%. Strong EBITDA Margin of 92%
- Distribution Business: Operational EBITDA of Rs. 1,043 crore

(contd.)

KEY HIGHLIGHTS (contd.)

- Continued strong operational performance in the Transmission business, with availability of 99.8% in Q2 and 99.9% in H1 across the portfolio
- AEML Mumbai Distribution business losses down by 21 bps in Q2 and 62 bps in H1 yoy
- Seven new Transmission networks commissioned in FY19 are fully operational, and have contributed revenue of Rs. 153 crore in Q2 and Rs. 300 crore in H1
- Won two new Transmission bids through TBCB: Lakadia-Banaskantha and Jam Khambaliya in Sept-Oct with total first full year tariff of Rs. 144 crore per annum
- Capex plans drawn up at AEML Mumbai Distribution business and are being pursued with STU and MERC for consents
- Strong balance sheet maintained
 - Investment grade international credit rating (BBB-/ stable; Baa3/ stable) and AA+ domestic rating

Key Financials:

Particulars (Rs. crore)	Q2 FY20	Q2 FY19	% Change	Q1 FY20	H1 FY20	H1 FY19	% Change
Consolidated							
Operational Revenue	2,588	1,210	114%	2,858	5,446	1,753	211%
Operational EBITDA	1,082	665	63%	1,199	2,281	1,167	95%
PAT	230	90	157%	214	444	259	72%
Comparable PAT	230	127	82%	214	444	245	81%
Transmission							
Operational Revenue	674	555	22%	668	1,343	1,098	22%
Operational EBITDA	623	507	23%	615	1,238	1,009	23%
Margin (%)	92%	91%	-	92%	92%	92%	-
Distribution							
Revenue	1,914	655	192%	2,189	4,103	655	526%
Operational EBITDA	459	158	190%	584	1,043	158	560%
Margin (%)	24%	24%	-	27%	25%	24%	-

Notes:

1) The figures for Q2 FY19 and H1 FY19 include AEML financials for one month for September 2018, hence the figures for FY19 are not fully comparable with the corresponding figures of the current year.

2) Difference between PAT and Comparable PAT: The Comparable PAT for Q2 FY19 includes one-time income from R-Infra of Rs. 42 crore, netting off with revenue reversal of Rs. 90 crores which amounts to Rs. 37 crore after tax. The Comparable PAT for H1 FY19 includes one-time income from R-Infra of Rs. 107 crore, netting off with revenue reversal of Rs. 90 crores, which amounts to Rs. 14 crore after tax

Business Highlights for Q2 and H1 FY19-20

- Received LOI to build, own, operate and maintain the transmission project in the state of Gujarat through Tariff Based Competitive Bidding Process. The project "Lakadia Banaskantha Transco Limited" is c.360 ckt kms at voltage level of 765 KV at Lakadia and Banaskantha Substations in Gujarat.
- Received LOI to build, own, operate and maintain the transmission project in the state of Gujarat through Tariff Based Competitive Bidding Process. The project "Jam Khambaliya Transco Limited" is c.40 ckt kms of 400 kV D/C line along with 400 kV Substation.
- With the completion of the ongoing projects, ATL's total network will be approx. 14,738 ckt kms

Speaking on the performance of the company, **Mr. Gautam Adani, Chairman, Adani Group**, said, "The Indian power sector is currently going through tremendous transformation. Adani Transmission Limited with its extensive network and constant growth has been expanding its business in sustaining the country's power requirements at large. We are committed to leveraging and addressing the vast potential of India's transmission sector with a well-established grid network. With the Government's accelerated efforts towards scaling infrastructure and improving electrification in rural areas, Adani Transmission is poised to support this growth. We have always strived to be a significant contributor toward nation building and we will continue to explore opportunities for growth by leveraging our strong transmission network".

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd, said, "Adani Transmission delivered strong financial performance in Q2, with operational EBITDA of Rs. 1,082 crore, up 63%, and consolidated PAT of Rs. 230 crore, up 82% yoy. This was driven by robust growth and superlative operational performance. With a growing economy, the demand for power has also increased rapidly over the years. Toward this effort, ATL's focus in FY19-20 has

been in expanding our grid network and investing in technological advancements that will supply power to deficit parts of the country. Our recent acquisitions will make us the country's largest private sector transmission company in India. We will continue our commitment to transmitting bulk green power within the country and catering to India's climate goals".

AEML: Adani Electricity Mumbai Limited; MERC: Maharashtra Electricity Regulatory Commission; STU: State Transmission Utility

About Adani Transmission Ltd.

Adani Transmission (ATL) is the transmission and distribution (T&D) business arm of the Adani Group, one of India's largest business conglomerates. It is the country's largest private transmission company with a cumulative transmission network of more than 14,738 ckt kms, out of which more than 11,477 ckt kms is operational. This includes around 3,261 ckt kms in various stages of construction. ATL also operates a distribution business serving about 3 million+ customers in Mumbai. With India's energy requirement set to quadruple in coming years, Adani Transmission is fully geared to create a strong and reliable power transmission network and work actively towards achieving 'Power for All' by 2022.

For more information, please visit Website - www.adanitransmission.com



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