



10th May, 2018

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 10th May, 2018 and Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March, 2018 as per 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 10th May, 2018, commenced at 11.30 a.m. and concluded at 2.00 p.m., has approved the Audited Financial Results (Standalone and Consolidated) with Auditors' Report for the Quarter & Year ended 31st March, 2018. Copy of the same is enclosed herewith.

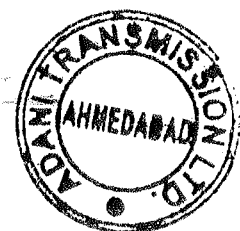
The results are also being uploaded on the Company's website at www.adanitransmission.com.

We would like to state that M/s. Deloitte Haskins & Sells LLP, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March, 2018.

2. Press Release dated 10th May, 2018 on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended 31st March, 2018 is enclosed herewith.

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Judges Bungalow Road, Bodakdev
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Gujarat, India
CIN: L40300GJ2013PLC077803

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3. The Board, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Anil Sardana as Managing Director and Chief Executive Officer of the Company for a period of 5 (five) years, subject to the approval of members and such other approvals as may be required.

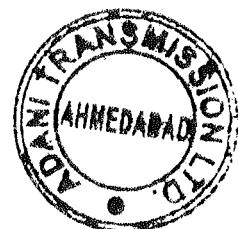
Mr. Anil Sardana comes with over 3 decades of experience in the power and infrastructure sector. He started his career with NTPC and subsequently worked with BSES and Tata Group companies in the power and Infra sector, ranging from generation, power systems design, power distribution, Telecom and project management. Prior to joining the Adani Group, he was the MD & CEO of Tata Power Group based out of Mumbai. Mr. Sardana is an honours graduate in Electrical Engineering from Delhi University (1980), a Cost Accountant (ICWAI) and also holds a PGDM from All India Management Association. He has undergone management training from reputed institutes like IIM – A and “Specialised Residual Life Assessment course for Assets” at EPRI – USA.

Mr. Anil Sardana does not have any relationship with any of the existing Directors of the Company.

4. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) hold office as the Statutory Auditors of the Company until the conclusion of the ensuing 5th Annual General Meeting (AGM).

The Audit Committee and the Board have recommended the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of the next AGM to be held in the year 2018.

Deloitte Haskins & Sells was constituted on 11th October, 1997. On 20th November, 2013, Deloitte Haskins & Sells was converted to Deloitte Haskins & Sells LLP (“the Firm”) which is incorporated under the Limited Liability Partnership Act 2008. The Firm is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). The firm has over 9,000 professionals including 392 partners and 363 directors as on 1st April 2018.



5. The Board has also recommended following enabling resolutions for seeking approval of the shareholders at the ensuing AGM:
- a) to raise funds by issue of Equity Shares / Convertible Bonds through Qualified Institutional Placement [QIP] / GDR / ADR / FCCBs / FCEBs / Convertible Securities for an aggregate amount upto Rs. 5,000 Crores;
 - b) to issue Secured / Unsecured Redeemable Non-Convertible Debentures on private placement basis within the overall borrowing limits of the Company, in the period of next twelve months through private placement mode.
6. 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, 2018.

Kindly take the same on your record.

Thanking you

Yours faithfully,

For **Adani Transmission Limited**



Jaladhi Shukla
Company Secretary



Encl.: a/a

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2018 (Audited) (Refer Note 10)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note 10)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	Income					
	(a) Revenue from operations					
	(i) From Transmission Business	587.52	1,539.17	508.09	3,128.70	2,120.18
	(ii) From Trading Business	222.42	241.81	326.53	815.78	755.53
	(b) Other Income	68.10	25.52	5.85	110.71	22.10
	Total Income	878.04	1,806.50	840.47	4,055.19	2,897.81
2	Expenses					
	(a) Purchases of Stock-in-Trade	222.37	241.76	326.47	815.61	755.40
	(b) Employee benefits expense	10.15	8.79	11.57	42.25	45.91
	(c) Finance costs	226.27	236.17	210.01	885.63	904.01
	(d) Depreciation and amortisation expense	142.84	146.02	142.63	579.41	569.25
	(e) Other expenses	86.73	93.47	36.31	260.61	91.31
	Total Expenses	688.36	726.21	726.99	2,583.51	2,365.88
3	Profit before exceptional items and tax (1-2)	189.68	1,080.29	113.48	1,471.68	531.93
4	Add / (Less) : Exceptional items (net)	-	-	-	-	-
5	Profit before tax (3+4)	189.68	1,080.29	113.48	1,471.68	531.93
6	Tax expense					
	Current Tax	38.18	238.41	18.58	327.51	115.50
	Deferred Tax Liability	184.77	176.04	36.44	494.24	144.81
	Less: Deferred assets for deferred tax liability	(183.54)	(176.04)	(36.44)	(493.01)	(144.81)
7	Profit after tax (5-6)	150.27	841.88	94.90	1,142.94	416.43
8	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss (net of tax)	(0.53)	0.28	0.85	0.31	0.75
	(b) Items that will be reclassified to profit or loss (net of tax)	(16.28)	93.89	56.02	(25.91)	(157.83)
	Other Comprehensive Income / (Loss) (net of tax)	(16.81)	94.17	56.87	(25.60)	(157.08)
9	Total Comprehensive Income for the period (7+8)	133.46	936.05	151.77	1,117.34	259.35
10	Profit attributable to :					
	Owners of the Company	150.27	841.88	94.90	1,142.94	416.43
11	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	(16.81)	94.17	56.87	(25.60)	(157.08)
12	Total Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	133.46	936.05	151.77	1,117.34	259.35
13	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
14	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised)	0.92	7.65	0.86	9.94	3.79
15	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	3,108.05	1,846.72
16	Debt Equity Ratio (refer note 2)	-	-	-	1.61	2.88
17	Debt Service Coverage Ratio (refer note 2)	-	-	-	2.50	1.49
18	Interest Service Coverage Ratio (refer note 2)	-	-	-	4.59	2.53



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ In Crores)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-2018 (Audited) (Refer Note 10)	31-12-2017 (Unaudited)	31-03-2017 (Audited) (Refer Note 10)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	Income					
	(a) Revenue from operations	225.84	241.96	347.28	835.29	809.65
	(b) Other Income	217.65	189.95	230.87	775.03	798.65
	Total Income	443.49	431.91	578.15	1,610.32	1,608.30
2	Expenses					
	(a) Purchases of Stock-in-Trade	222.37	241.76	326.47	815.61	755.40
	(b) Employee benefits expense	1.17	1.12	1.50	6.07	13.44
	(c) Finance costs	194.38	212.11	207.09	794.16	818.74
	(d) Depreciation and amortisation expense	0.02	0.02	0.01	0.08	0.05
	(e) Other expenses	1.36	9.18	5.07	19.03	15.79
	Total Expenses	419.30	464.19	540.14	1,634.95	1,603.42
3	Profit / (Loss) before exceptional items and tax (1-2)	24.19	(32.28)	38.01	(24.63)	4.88
4	Add / (Less) : Exceptional items (net)	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	24.19	(32.28)	38.01	(24.63)	4.88
6	Tax expenses	-	-	1.03	-	1.03
7	Profit / (Loss) after tax (5-6)	24.19	(32.28)	36.98	(24.63)	3.85
8	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss (net of tax)	(0.41)	0.12	0.31	(0.06)	0.16
	(b) Items that will be reclassified to profit or loss (net of tax)	(17.23)	90.15	68.87	(42.65)	(143.35)
	Other Comprehensive Income / (Loss) (net of tax)	(17.64)	90.27	69.18	(42.71)	(143.19)
9	Total Comprehensive Income / (Loss) for the period (7+8)	6.55	57.99	106.16	(67.34)	(139.34)
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)	(0.23)	(0.29)	0.34	(0.67)	0.04
12	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	904.33	1,021.18
13	Networth	-	-	-	3,852.77	2,120.99
14	Debt Redemption Reserve	-	-	-	-	-
15	Debt Equity Ratio (refer note 2)	-	-	-	1.89	3.58
16	Debt Service Coverage Ratio (refer note 2)	-	-	-	1.01	1.08
17	Interest Service Coverage Ratio (refer note 2)	-	-	-	1.32	1.11



BALANCE SHEET

(₹ In Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2018	As at 31-03-2017	As at 31-03-2018	As at 31-03-2017
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
1	Non Current Assets				
	Property, Plant and Equipment	0.58	0.66	8,970.46	9,532.61
	Capital Work In Progress	-	-	2,352.79	1,342.64
	Goodwill on Consolidation	-	-	320.56	320.34
	Other Intangible Asset	-	-	0.22	0.28
	Financial Assets				
	(i) Investments	3,782.69	3,759.95	-	-
	(ii) Loans	4,572.55	5,515.58	-	-
	(iii) Other Financial Asset	10.72	0.03	1,124.15	9.02
	Income Tax Assets (net)	10.69	7.17	19.40	22.95
	Other Non Current Assets	2,603.30	0.82	2,728.21	206.24
	Total Non Current Assets	10,980.53	9,284.21	15,515.79	11,434.08
2	Current Assets				
	Inventories	3.03	4.69	35.34	38.66
	Financial Assets				
	(i) Investments	-	54.75	-	105.00
	(ii) Trade Receivable	29.34	111.05	257.83	189.56
	(iii) Cash and Cash Equivalents	508.42	1.94	609.09	13.36
	(iv) Bank Balances other than (iii) above	11.03	336.09	56.40	379.82
	(v) Loans	106.02	608.12	0.11	0.17
	(vi) Other Financial Assets	604.56	376.86	761.21	632.32
	Other Current Assets	3.75	1.63	29.69	18.09
	Total Current Assets	1,266.15	1,495.13	1,749.67	1,376.98
	Total Assets	12,246.68	10,779.34	17,265.46	12,811.06
	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital	1,099.81	1,099.81	1,099.81	1,099.81
	Unsecured Perpetual Securities	1,848.63	-	1,848.63	-
	Other Equity	904.33	1,021.18	3,108.05	1,846.72
	Total Equity of Equity Holders of the Company	3,852.77	2,120.99	6,056.49	2,946.53
	Liabilities				
2	Non Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	6,211.32	6,755.47	8,594.56	7,729.08
	(ii) Other Financial Liabilities	279.03	246.36	281.64	246.65
	Provisions	0.20	0.21	3.55	4.62
	Deferred Tax Liabilities (net)	-	-	1.23	-
	Total Non Current Liabilities	6,490.55	7,002.04	8,880.98	7,980.35
3	Current Liabilities				
	Financial Liabilities				
	(i) Borrowings	1,010.65	920.28	1,010.65	931.28
	(ii) Trade Payables	8.63	11.04	39.49	27.15
	(iii) Other Financial Liabilities	880.84	719.05	1,259.14	910.13
	Provisions	0.10	0.29	1.34	2.33
	Current Tax Liabilities (net)	-	-	4.08	-
	Other Current Liabilities	3.14	5.65	13.29	13.29
	Total Current Liabilities	1,903.36	1,656.31	2,327.99	1,884.18
	Total Equity and Liabilities	12,246.68	10,779.34	17,265.46	12,811.06



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 10th May, 2018.
- 2 The Ratios are computed as follows :
 -Debt Equity Ratio = (Total Borrowings - Cash & cash equivalent) / Share holder's fund
 -Debt Service Coverage Ratio = Cash flow available for debt service / (Interest (Excluding Interest on Group ICD)) + Long Term Loan Repayment made during the year
 -Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense (Interest (Excluding Interest on Group ICD)).
- 3 Details of Secured Non-Convertible Debentures are as follows :

Particulars	Previous Due Dates from 1st October, 2017 to 31st March, 2018	
	Principal	Interest
1) ISIN INE931S07108	-	15 th December, 2017
2) ISIN INE931S07116	-	16 th March, 2018
3) ISIN INE931S07140	16 th March, 2018	16 th March, 2018
Principal and Interest have been paid on respective due dates.		

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

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	
i)	Segment Revenue					
	Transmission	587.52	1,539.17	508.09	3,128.70	2,120.18
	Trading	222.42	241.81	326.53	815.78	755.53
	Gross Turnover	809.94	1,780.98	834.62	3,944.48	2,875.71
	Less: Inter Segment transfer	-	-	-	-	-
	Net Turnover	809.94	1,780.98	834.62	3,944.48	2,875.71
ii)	Segment Results					
	Profit before Interest and Tax					
	Transmission	347.80	1,290.89	317.58	2,246.43	1,413.71
	Trading	0.05	0.05	0.06	0.17	0.13
	Unallocable income	68.10	25.52	5.85	110.71	22.10
	Total Profit Before Interest and Tax	415.95	1,316.46	323.49	2,357.31	1,435.94
	Less : Finance Expenses	226.27	236.17	210.01	885.63	904.01
	Total Profit Before Tax	189.68	1,080.29	113.48	1,471.68	531.93
iii)	Segment Assets					
	Transmission	16,279.41	16,442.77	11,992.54	16,279.41	11,992.54
	Trading	-	-	-	-	-
	Unallocable	986.05	679.34	818.52	986.05	818.52
	Total Segment Assets	17,265.46	17,122.11	12,811.06	17,265.46	12,811.06
iv)	Segment Liabilities					
	Transmission	780.63	860.19	889.72	780.63	889.72
	Trading	-	-	-	-	-
	Unallocable	10,428.34	12,138.01	8,974.81	10,428.34	8,974.81
	Total Segment Liabilities	11,208.97	12,998.20	9,864.53	11,208.97	9,864.53

- 5 In December, 2017 Adani Transmission Limited ("the Company") signed a binding Share Purchase Agreement (SPA) with Reliance infrastructure Limited (R-Infra) to acquire R-Infra's integrated business of generation, transmission and distribution of power for Mumbai city, subject to regulatory and other customary approvals, which are under process. Estimated purchase consideration (comprising of base sale shares consideration and other contingent consideration) as agreed between the parties is to be decided in terms of the SPA. Pursuant to the SPA, with the support of the promoters, the Company has given a loan of ₹ 2,602 crores to R-Infra for which the Company has right to set off the same against the purchase consideration. As an approval process, MERC has scheduled public hearing on 14th June, 2018. Pending regulatory and other approvals, no impact has been given to the said acquisition in these financial results.



- 6 During the Quarter, the Company has acquired 100% equity share capital of SPV 'Fatehgarh-Bhadla Transmission Limited' (FBTL) from PFC Consulting Limited (PFCL) on 14th March, 2018. FBTL was formed by PFCL to establish transmission system for ultra mega solar park in Fatehgarh district, Jaisalmer, Rajasthan. The company has acquired it from PFCL pursuant to tariff based competitive bidding process carried out by PFCL. With this purchase, FBTL has become a wholly owned subsidiary of the Company.
- 7 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.
- 8 During the quarter ended 31st December, 2017, Adani Transmission (India) Limited (ATIL), a wholly owned subsidiary of the Company received an order dated 3rd November, 2017 of Central Electricity Regulatory Commission (CERC) for (i) true-up of the tariff for the period from the year 2009 to 2014 and (ii) for determination of tariff for the period from April, 2014 to March, 2019. Accordingly, based on the CERC order, during the said quarter, ATIL recognised revenue from operations of ₹ 872.53 Crores for the period from October, 2013 to March, 2017 and ₹ 71.25 Crores for the period from April, 2017 to September, 2017. Under the circumstances, the figures for the current quarter/year are not comparable with the corresponding figures of the previous quarter/year, to that extent.
- 9 The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) of ₹ 3,165 crores as on 31st March, 2018 by way of first ranking pari passu charge on various assets of the Company.
- 10 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2018 and 31st March 2017, and unaudited published year-to-date figures upto 31st December, 2017 and 31st December, 2016, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

For & on Behalf of the Board


Gautam S. Adani
Chairman

Date : 10th May, 2018
Place : Ahmedabad



**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, 2018 ("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 the other financial information of subsidiaries, referred to in paragraph 5 below, the Statement:

- a. includes the results of the following entities:

Parent:

- (i) Adani Transmission Limited

Subsidiaries:

- (i) Adani Transmission (India) Limited
- (ii) Adani Transmission (Rajasthan) Limited
- (iii) Aravali Transmission Service Company Limited
- (iv) Barmer Power Transmission Service Limited
- (v) Chhattisgarh-WR Transmission Limited
- (vi) Hadoti Power Transmission Service Limited
- (vii) Maharashtra Eastern Grid Power Transmission Company Limited
- (viii) Maru Transmission Service Company Limited
- (ix) North Karanpura Transco Limited
- (x) Raipur-Rajnandgaon-Warora Transmission Limited
- (xi) Sipat Transmission Limited
- (xii) Thar Power Transmission Service Limited
- (xiii) Western Transco Power Limited
- (xiv) Western Transmission (Gujarat) Limited
- (xv) Fatehgarh-Bhadla Transmission Limited

- 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, 2018.

5. We did not audit the financial statements of 12 subsidiaries included in the consolidated financial results, whose financial statements total assets of Rs. 4,167.69 crores as at March 31, 2018, total revenues of Rs. 225.14 crore, total net loss after tax of Rs.14.88 and total comprehensive income of Rs. 1.86 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.



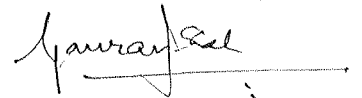
6. The consolidated financial results includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 8.39 crores as at March 31, 2018, total revenue of Rs. Nil, net profit after tax of Rs. Nil and total Comprehensive income of Rs. Nil for the year ended March 31, 2018, 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.

7. The Statement includes the results for the Quarter ended March 31, 2018 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.
8. The comparative financial information of the Group for the quarter and year ended 31st March 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 27, 2017, expressed an unmodified opinion.

Our report is not qualified in respect of these matters.

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



Gaurav J Shah
Partner
(Membership No. 35701)

AHMEDABAD, May 10, 2018

**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, 2018 ("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 loss and Total comprehensive loss and other financial information of the Company for the year ended March 31, 2018.



5. The Statement includes the results for the Quarter ended March 31, 2018 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.
6. The comparative financial information of the Company for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 27, 2017 expressed an unmodified opinion.

Our report is not modified in respect of these matters.

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 10, 2018



Media Release

Adani Transmission Ltd's consolidated yearly PAT rises by 174% to Rs.1143 Cr. in FY18 compared to Rs.416 Cr in FY17.

Adani Transmission Ltd's consolidated quarterly PAT rises by 58% to Rs.150 Cr. in Q4 FY18 compared to Rs.95 Cr in Q4 FY17

EDITOR'S SYNOPSIS

- Strong Operational Performance Network availability upwards of 99.83% and upto 100%;
- Operational EBIDTA margin of Transmission business is steady at 90% in FY18.
- Company received true up order from CERC in Q3FY18 which entitles company to recover annual tariff increase of Rs.132 Cr.
- Constructions of projects won under TBCB are within the budget and well ahead of scheduled time of completion and will be operational during current financial year.
- During the quarter received LOI from PFC Consulting Limited on BOOM basis in the state of Rajasthan for approximately 200 Ckt Kms.
- Completed the acquisition of operational transmission assets of Western Region Strengthening System Schemes - B & C of Reliance Infrastructure Limited (R-Infra)
- Proposed Acquisition of Mumbai Suburban Distribution business is progressing well. Received approval of Competition Commission of India. MERC approval is expected in current quarter

Ahmedabad, May 10, 2018: Adani Transmission Ltd, part of the Adani Group, today reported its results for the year ended 31st March, 2018.

Financial Highlights:

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

- The overall Financial Performance was good.
- Transmission Charges for FY18 is Rs. 3016 crores vs Rs. 2074 crores of FY17.
- Consolidated operational EBIDTA of Rs. 2810 Cr. at 91% margin of transmission business in FY18.
- The Operational EBIDTA for Q4 of FY18 is Rs. 486 crores.



- PAT of the Company for the FY18 has increased to Rs.1143 Cr. compared to Rs.416 Cr. for FY17.on comparable basis PAT of the Company for the FY18 has increased to Rs.457 Cr. (excluding Arrear income of Rs.686 Cr. Net of Tax) compared to Rs.325 Cr. (excluding Arrear income of Rs.91 Cr. Net of Tax) For FY17.
- Other comprehensive income includes MTM loss of Rs. 25.60 Crore for the FY18 on account of fair valuation of hedging of \$ bond and ECB as per applicable Ind-As guideline.

Company has received the LOI from PFC Consulting Limited (A wholly owned subsidiary of Power Finance Corporation Limited) to construct, own, operate and maintain the transmission project in the state of Rajasthan through Tariff Based Competitive Bidding Process. The project "Fatehgarh-Bhadla Transmission Limited" has approximately 200 Ckt kms of line at voltage level of 765 KV and one substation at voltage level of 400 KV.

With acquisition of Mumbai Sub-urban Distribution Business, apart from largest distribution network, the cumulative transmission network of ATL will reach around 12000 ckt kms, out of which approximate 9540 ckt kms are under operation (including ~1000 ckt kms under process of acquisition) and approximate 2550 ckt kms under various stages of construction. The transformation capacity of ATL will also increase to 19,300 MVA from 35 substations (Including 8 EHV Substations under acquisition) spread across the Country. Adani Transmission Limited will remain the largest private sector transmission company in the country.

Speaking on the robust growth and performance of the company **Mr Gautam Adani, Chairman Adani Group**, said, "We welcome Mr. Anil Sardana as MD and CEO of the company. His vast experience in the Power sector will play an important role to bring synergy in the transmission and distribution business and taking our businesses to newer heights. We have a strong & seamless



integration of processes, people & technology which has laid a strong foundation for us to create the value for our stakeholders."

About Adani Group

Adani Group is one of India's largest integrated infrastructure conglomerates with interests in Resources (coal mining and trading), Logistics (ports, logistics, shipping and rail), Energy (renewable and thermal power generation, transmission and distribution), and Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Consumer Finance and Defence. Headquartered in Ahmedabad, India, the \$12-billion group has operations across the world. Adani owes its success and leadership position to its core philosophy of 'Nation Building'. The Group is committed to protecting the environment and improving communities through its CSR programme based on the principles of sustainability, diversity and shared values. The group owns and operates one of the world's largest solar power plants in Tamil Nadu, India. The group is committed to produce 10,000MW of renewable energy by 2022.

About Adani Transmission

Adani Transmission (ATL), the transmission arm of the business conglomerate Adani Group, is India's largest private transmission company with a cumulative transmission network of around 12000 ckt km. ATL is engaged in engineering, construction management and operation and maintenance of transmission networks. Adani Transmission is creating a strong and reliable power transmission network to help achieve the goal of 'Power for All' by 2022. The company has recently entered the power distribution business by acquiring 100% stake in Reliance Energy which is engaged in power distribution in the city of Mumbai, India. It will service 3 million households in Mumbai once it takes over the operations.

For further information on this release, please contact

Roy Paul	Hiral Vora
Adani Group	Adfactors PR
Tel: 91-79-25556628	Tel: 91-022-6757 4222
roy.paul@adani.com	hiral.vora@adfactorspr.com
	energy@adfactorspr.com



10th May, 2018

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,

**Re: Submission of Audited Financial Results (Standalone and Consolidated)
for the Quarter & Year ended 31st March, 2018 as per SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015.**

In continuation of our outcome of Board Meeting dated 10th May, 2018, please find enclosed herewith the disclosures in accordance with Regulation 52(4) and (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

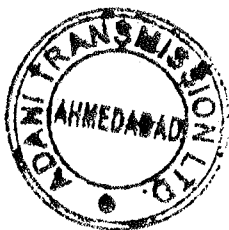
Kindly take the same on your record.

Thanking you

Yours faithfully,

For **Adani Transmission Limited**

Jaladhi Shukla
Company Secretary



Encl.: a/a

Ref No: /ITSL/OPR/18-19/
May 10, 2018

To,
Adani Transmission Limited

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issued by Adani Transmission Limited;

Dear Sir/Madam,

We are acting as Debenture Trustee for the Redeemable Non-Convertible Debentures issued by **Adani Transmission Limited** ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations'), we inform you that we have received the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) for the Year ended March 2018.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited



AUTHORIZED SIGNATORY



10th May, 2018

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 539254

Dear Sir,

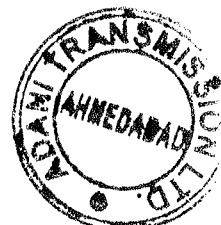
Sub: Compliance under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

With reference to the captioned subject, we are furnishing the details as required under regulation 52(4) of Listing Regulations:-

Sr. No.	Particulars	Details
a)	Credit rating and change in credit rating (if any)	IND AA+ (No change in the credit rating)
b)	Asset cover available, in case of non convertible debt securities	The listed Non-Convertible Debentures of the Company aggregating to Rs. 3,165 Crores as on 31 st March, 2018 are secured by way of first ranking pari passu charge on various assets and the security cover thereof exceeds 100% of the principal amount of the said debentures.
c)	Debt-equity ratio	1.61
d)	previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and,	As per attached Annexure-A
e)	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/	Not Applicable

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

Tel +91 79 2555 6900
Fax +91 79 2555 7155
info@adani.com
www.adani.com



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

	dividend of non-convertible preference shares payable and the redemption amount	
f)	Debt service coverage ratio	2.50
g)	Interest service coverage ratio	4.59
h)	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i)	Capital redemption reserve (CRR)/debenture redemption reserve (DRR)	Not Applicable
j)	Net worth	Rs. 6056.49 Crores
k)	Net profit after tax	Rs. 1142.94 Crores
l)	Earnings per share	Rs. 9.94

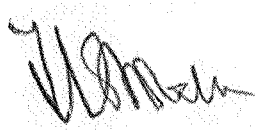
This letter is submitted as required under Regulations 52(4) & (5) of Listing Regulations.

Kindly take same on your record.

Thanking you,

Yours faithfully,

For Adani Transmission Limited


Jaladhi Shukla
Company Secretary



For Information, since the Debt is listed with BSE

National Stock Exchange of India Limited

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

Annexure-A

Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not;-

Sr. No.	Particulars	Previous Due Dates from 1 st October, 2017 to 31 st March, 2018	
		Principal	Interest
1.	INE931S07108	-	15 th December, 2017
2.	INE931S07116	-	16 th March, 2018
3.	INE931S07140	16 th March, 2018	16 th March, 2018
Principal and Interest have been paid on due date.			

