

10<sup>th</sup> August, 2016

**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](mailto:sgxnet.services@sgx.com)

Dear Sir,

**Re: Submission of Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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With reference to above, we hereby submit / inform that:

1. The Board of Directors at its meeting held on 10<sup>th</sup> August, 2016, commenced at 11.30 a.m. and concluded at 12.50 p.m., has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2016.
2. The Un-Audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2016 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.

We have also uploaded the results on the Company's website at [www.adanitransmission.com](http://www.adanitransmission.com) and on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

3. Press Release dated 10<sup>th</sup> August, 2016 on the Un-Audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2016 is enclosed herewith.

# adani<sup>TM</sup>

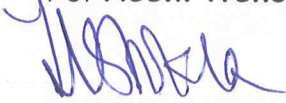
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Kindly take the same on your record.

Thanking you

Yours faithfully,

For **Adani Transmission Limited**



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

Encl.: a/a

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

**Adani Transmission Limited**  
(CIN No :L40300GJ2013PLC077803)

Registered Office: "Adani House", Near Mithakhali Circle,  
Navrangpura, Ahmedabad 380 009

Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanitransmission.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2016

PART I		(` In Crores)	
Sr. No.	Particulars	Consolidated	
		Quarter Ended	
		30-06-2016	30-06-2015
<b>1</b>	<b>Income from operations</b>		
	(a) Net Sales / Income from operations ( Refer Note 6 )	632.01	468.15
	(b) Other operating income	-	-
	<b>Total Income from operations (net)</b>	<b>632.01</b>	<b>468.15</b>
<b>2</b>	<b>Expenses</b>		
	(a) Purchase of stock-in-trade	23.48	-
	(b) Employee benefits expense	10.53	8.54
	(c) Depreciation and amortisation expense	139.76	138.57
	(d) Other expenses	19.65	19.73
	<b>Total Expenses</b>	<b>193.42</b>	<b>166.84</b>
<b>3</b>	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>438.59</b>	<b>301.31</b>
4	Other Income	5.30	1.30
<b>5</b>	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>443.89</b>	<b>302.61</b>
6	Finance costs	232.13	257.04
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)</b>	<b>211.76</b>	<b>45.57</b>
8	Add/(Less) : Exceptional items (net)	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>211.76</b>	<b>45.57</b>
10	Tax expense	89.05	14.68
<b>11</b>	<b>Net Profit/(Loss) after ordinary activities and before minority interests (9-10)</b>	<b>122.71</b>	<b>30.89</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>122.71</b>	<b>30.89</b>
14	Add / (Less): Share of profit / (loss) of associates	-	-
15	Add / (Less): Share of Minority Interest	-	-
<b>16</b>	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)</b>	<b>122.71</b>	<b>30.89</b>
17	Other comprehensive income	0.79	0.07
<b>18</b>	<b>Total comprehensive income (16+17)</b>	<b>123.50</b>	<b>30.96</b>
19	Paid-up Equity Share Capital (Face Value of ` 10 each)	1,099.81	1,099.81
20	Earning per share (Face Value of ` 10 each) (not annualised): Basic & Diluted	1.12	0.28



**Adani Transmission Limited**  
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2016

**PART II**

(` In Crores)

Sr. No.	Particulars	Standalone	
		Quarter Ended	
		30-06-2016	30-06-2015
<b>1</b>	<b>Income from operations</b>		
	(a) Net Sales / Income from operations	30.98	30.91
	(b) Other operating income	-	-
	<b>Total Income from operations (net)</b>	<b>30.98</b>	<b>30.91</b>
<b>2</b>	<b>Expenses</b>		
	(a) Purchase of stock-in-trade	23.48	-
	(b) Employee benefits expense	7.08	7.83
	(c) Depreciation and amortisation expense	0.01	0.01
	(d) Other expenses	6.44	4.55
	<b>Total Expenses</b>	<b>37.01</b>	<b>12.39</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>(6.03)</b>	<b>18.52</b>
4	Other Income	141.38	1.05
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>135.35</b>	<b>19.57</b>
6	Finance costs	161.37	44.10
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(26.02)</b>	<b>(24.53)</b>
8	Add/(Less) : Exceptional items (net)	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(26.02)</b>	<b>(24.53)</b>
10	Tax expenses	-	-
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax (9 - 10)</b>	<b>(26.02)</b>	<b>(24.53)</b>
12	Extraordinary items (net of tax expense)	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>(26.02)</b>	<b>(24.53)</b>
14	Other comprehensive income	0.73	-
<b>15</b>	<b>Total comprehensive income (16+17)</b>	<b>(25.29)</b>	<b>(24.53)</b>
16	Paid-up Equity Share Capital (Face Value of ` 10 each)	1,099.81	1,099.81
17	Earning per share (Face Value of ` 10 each) (not annualised): Basic & Diluted	(0.24)	(0.22)

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2016**

**Note**

- 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 9th August, 2016 and 10th August, 2016 respectively.
- 2 The Statutory Auditors have carried out limited review of Consolidated Financial Results of the company for the quarter ended on 30th June, 2016.
- 3 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4 Result for the quarter ended 30th June 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the previous quarter ended 30th June, 2015 have been restated to comply with Ind-AS to make them comparable.
- 5 Reconciliation between financial results previously reported (referred as 'Previous GAAP') and Ind AS for the quarter ended 30th June, 2015 are presented as under :

Particulars	Consolidated	Standalone
	Quarter Ended	Quarter Ended
	30-06-2015	30-06-2015
<b>Net Profit as per previous GAAP</b>	29.61	(24.56)
a. Actuarial valuations	(0.07)	-
b. Fair valuation of Non trade investment	0.03	0.03
c. MTM effect of derivatives	1.32	-
<b>Net profit for the period under Ind AS</b>	<b>30.89</b>	<b>(24.53)</b>
Other comprehensive Income	0.07	-
<b>Total comprehensive income under IND AS</b>	<b>30.96</b>	<b>(24.53)</b>

- a. Actuarial Valuation : actuarial gains and losses are recognised in other comprehensive income.
- b. Non Trade Investments : Under Ind AS, Non trade investments have been classified as Fair Valuation through Profit and Loss account ("FVTPL") on the date of transition and fair value changes thereafter the date of transition have been recognised in the Statement of Profit & Loss. Under previous GAAP, non trade investments were stated at lower of cost or fair value.
- c. MTM on derivative financial instruments : Derivative financial instruments have been fair valued through profit and loss under Ind-As. Under Previous GAAP, the net mark to market losses on derivative financial instruments, other than those designated as cash flow hedges, were recognised in profit and loss, and the net gains, if any, were ignored.
- 6 Income from Operations (Tariff) Includes net income of Rs. 116.18 crore on account of effect of CERC and MERC orders. The company has preferred review/appeal against the order. The effect on PAT is Rs 91.39 crores.
- 7 There are no separate reportable segments as per IND AS - 108 " Operating segments "
- 8 The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) as on 30th June, 2016 by way of first ranking pari passu charge on various assets of the Company.
- 9 Tax expenses includes current tax, deferred tax and adjustment of taxes for the earlier years.
- 10 Previous period's figures have been regrouped/rearranged wherever necessary, to confirm to the current quarter's classifications.

For & on Behalf of the Board,

  
Gautam S Adani  
Chairman

Date : 10th August, 2016

Place : Ahmedabad



**DHARMESH PARIKH & CO.**  
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

***Independent Auditor's Review Report***

**To**  
**The Board of Directors**  
**Adani Transmission Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Adani Transmission Limited ("the Holding Company") and its subsidiaries (the holding company and subsidiaries together referred to as "the Group") for the quarter ended 30<sup>th</sup> June 2016 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. These quarterly consolidated financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Holding Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the Following entities:

Sr. No.	Name of the Entity	Relationship
1	Adani Transmission Limited	Holding Company
2	Adani Transmission (India) Limited	Subsidiary
3	Maharashtra Eastern Grid Power Transmission Company Limited	Subsidiary
4	Sipat Transmission Limited	Subsidiary
5	Chattisgarh-WR Transmission Limited	Subsidiary
6	Raipur-Rajnandgaon-Warora Transmission Limited	Subsidiary
7	Adani Transmission ( Rajasthan ) Ltd	Subsidiary



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4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad  
Date : 10/08/2016



**For, Dharmesh Parikh & Co.**  
Chartered Accountant  
Firm Registration No. 112054W

*Chirag Shah*

**Chirag Shah**  
Partner  
Membership No. 122510



## Media Release

# Adani Transmission Ltd's consolidated PAT rose by 299% to Rs.124 cr. in Q1FY17 compared to Q1FY16 and consolidated EBIDTA rose by 32% to Rs. 584 Crore in Q1FY17

### EDITOR'S SYNOPSIS

- Tariff & Incentive Income increased to Rs. 609\*\* crore in Q1FY17 from Rs. 468 crore in Q1FY16;
- Operational EBIDTA margin has remained steady at 94% with network availability ranging from 99.40% to 99.99%;
- Transmission network set to increase to 7300 Ckt kms in next 3 years and;
- Rated Investment Grade (BBB-/Baa3) with Stable outlook
- Adani Transmission successfully concluded two capital market fund raising programmes – USD Bond with overwhelming responses from global investors across Asia, USA, London and rupee denominated INR Offshore bond (Masala Bond).
- Provision of Rs. 33.84 Crs. of deferred tax liability (non-cash item) is made in this quarter as per the IND AS requirement.

\*\* Includes net income of Rs. 116.18 crore on account of effect of CERC and MERC orders. The company has preferred review/appeal against the order. The effect on PAT is Rs 91.39 crores.

**Ahmedabad, August 10, 2016:** Adani Transmission Ltd, part of the Adani Group, today announced its results for first Quarter ended June 30, 2016.

### Financial Highlights:

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

- The overall Financial Performance was robust.
- The Consolidated Total Income is Rs 638 crore in Q1FY17 as compared to total income of Rs. 470 crore in Q1FY16.
- Consolidated EBIDTA rose by 32 % to Rs 584 crore in Q1FY17 as compared to Rs. 441 crore in Q1FY16.





- The consolidated PAT is Rs 124 crore in Q1FY17 as compared to Rs. 31 crore in Q1FY16.
- CERC has issued final order effective 01.10.2013 for Mundra-Mohindergarh & Mundra-Dehgam Lines, granting approval of capital cost claimed. MERC has also issued provisional order for Tiroda-Warora and Tiroda-Aurangabad Lines. The effect of recognition of revised tariff including arrears of Rs. 116.18 Crs. is accounted for in this quarter. The effect on PAT is Rs 91.39 crores.

Company will start recovery of its unbilled revenue in 12 instalments starting Aug 2016 as MERC has passed Intra-state Transmission System (InSTS) orders for Tiroda-Aurangabad Line.

**Adani Transmission Ltd.** is the largest power transmission company operating in the private sector in India and owns, operate and maintain around 5,000 Ckt Kms of transmission lines ranging from 400 KV to 765 KV, with a total transformation capacity of more than 12,000 MVA. With completion of all ongoing projects and completion ongoing acquisition, the network is expected to increase from around 5000 Ckt Kms to 7300 Ckt Kms & will remain a bellwether as far as private transmission in India is concerned.

Speaking on the financial performance of the company **Mr Gautam Adani, Chairman Adani Group**, said, "While the business continues to perform strongly we have continued to achieve more than 93% of operational EBIDTA margin for the quarter ended June FY17. Our focus on harnessing state-of art technology has resulted in high network availability of over 99.40% to 99.99%. Adani Transmission continues to maintain its leadership position in the country and is poised to keep growing, leveraging benefits of new opportunities and thus creating value for its stake holders."



## About The Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$10 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics, energy and agro. The Group's integrated model is well adapted to the infrastructure challenges of operating in emerging economies.

Adani Group's growth and vision has always been aligned with the idea of nation building. We live in the communities in which we operate and so take seriously our responsibility towards contributing to the betterment of society. At Adani, we believe in delivering benefits that transcend our immediate stakeholders. Through our Adani Foundation, we ensure development and progress is sustainable and inclusive - for the people living in these communities as well as the wider environment.



**Resources covers** Coal mining and trading; in the future this business will also include oil and gas production.

Adani is developing and operating coal mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importer in India. We also have extensive interests in oil and gas exploration. Our extractive capacity has increased three fold to 11 MMT in 2015-16 and we aim to extract 200 MMT per annum by 2020, making Adani one of the largest mining groups in the world.



**Logistics describes** our large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.

Adani owns and operates eight ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa, Visakhapatnam in Andhra Pradesh and Katupalli in Chennai. Mundra Port, which is the largest port in India, benefits from a deep draft, first-class infrastructure and SEZ status. Cargo volumes touched 152 MMT mark in 2015-16. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam



**Energy** involves power generation, transmission and gas distribution.

Adani Power is the largest private thermal power producer in India with an installed capacity of 10,480 MW. Our four power projects are spread across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani Transmission is one of the largest domestic private sector transmission companies with over 7,000 circuit kilometers of transmission lines across western, northern and central regions of India.

We also provide a range of reliable and environmentally friendly energy, in the form of CNG and PNG. Adani Power's installed capacity includes a 40 MW solar plant at Bitta, Gujarat, and has completed setting up a 648 MW solar power project at Ramanathapuram district in the southern state of Tamil Nadu. The company has also recently signed a joint-venture agreement with the state government of Rajasthan to develop India's largest solar park with a 10,000 MW capacity.



**Agro is a long established part of the Group and** includes activities to modernize farming and enhance food security through three main verticals - Adani Wilmar Limited (AWL), Adani Agri Logistics Limited (AALL) and Adani Agri Fresh Limited (AAFL)

Adani Wilmar is the sixth largest food company in India with its flagship brand, Fortune, the number one edible oil brand in India. With a superior product range including edible oil, Basmati rice, pulses, soya chunks and besan, AWL delivers products that contribute towards a healthier India.

Adani Agri Logistics is proud to have established India's first integrated bulk handling, storage and logistics system for food grains. It provides a seamless full-service bulk supply chain to the government owned Food Corporation of India. With modern silos and rail terminals in major cities, Adani is improving the future of food security in India.

Additionally, with 'Farm-Pik', AAFL has instituted the largest and most modern integrated apple supply chain initiative in India, delivering fresh farm products to its consumers while improving the livelihood of millions of farmers.





**For further information on this release, please contact**

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