

Adani Transmission Limited
(CIN No :U40300GJ2013PLC077803)

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

PART I		(₹ In Crores)			
Sr. No.	Particulars	Standalone			
		Quarter Ended		Half Year Ended	Year Ended
		30-09-2015 (Audited)	30-06-2015 (Unaudited)	30-09-2015 (Audited)	31-03-2015 (Audited)
1	Income from operations				
	(a) Net Sales / Income from operations	35.28	30.91	66.19	22.92
	(b) Other operating income	-	-	-	-
	Total Income from operations (net)	35.28	30.91	66.19	22.92
2	Expenses				
	(a) Employee benefits expense	8.84	7.83	16.66	16.95
	(b) Depreciation and amortisation expense	0.01	0.01	0.01	-
	(c) Other expenses	13.32	4.56	17.88	5.63
	Total Expenses	22.16	12.39	34.55	22.59
3	Profit (Loss) from operations before other income, finance costs & exceptional items (1-2)	13.12	18.52	31.64	0.33
4	Other Income	9.52	1.02	10.54	0.91
5	Profit(Loss) from ordinary activities before finance costs & exceptional items (3+4)	22.64	19.54	42.18	1.24
6	Finance costs	40.53	44.10	84.63	19.18
7	Profit (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(17.89)	(24.56)	(42.45)	(17.94)
8	Add/(Less) : Exceptional items (net)	-	-	-	-
9	Profit(Loss) from ordinary activities before tax (7+8)	(17.89)	(24.56)	(42.45)	(17.94)
10	Tax expenses	-	-	-	-
11	Net Profit for the period (9 - 10)	(17.89)	(24.56)	(42.45)	(17.94)
12	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,090.00
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(6.75)
14	Earning per share (Face Value of ₹ 10 each) (not annualised):				
	Basic & Diluted	(0.16)	(0.22)	(0.39)	(3.16)
15	Debt Equity Ratio (Refer Note 7)			0.98	
16	Debt Service Coverage Ratio (Refer Note 7)			0.50	
17	Interest Service Coverage Ratio (Refer Note 7)			0.50	

PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding :				
	- Number of Equity Shares of ₹ 10 each	27,49,52,524	27,49,52,524	27,49,52,524	-
	- Percentage of shareholding	25.00	25.00	25.00	-
2	Promoters and Promoter group shareholding:				
	(a) Pledged / Encumbered				
	-Number of shares	-	1000	-	-
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
	(b) Non-encumbered				
	-Number of shares	82,48,57,559	82,48,56,559	82,48,57,559	1,09,00,00,000
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the Company)	75.00	75.00	75.00	100.00

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

(₹ In Crores)

PART I		Consolidated			
Sr. No.	Particulars	Quarter Ended		Half Year Ended	Year Ended
		30-09-2015	30-06-2015	30-09-2015	31-03-2015
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations				
	(a) Net Sales / Income from operations	564.24	468.15	1,032.39	135.34
	(b) Other operating income	-	-	-	-
	Total Income from operations (net)	564.24	468.15	1,032.39	135.34
2	Expenses				
	(a) Employee benefits expense	9.36	8.47	17.83	16.21
	(b) Depreciation and amortisation expense	140.99	138.92	279.91	37.07
	(c) Other expenses	26.71	19.39	46.10	17.87
	Total Expenses	177.06	166.78	343.84	71.15
3	Profit from operations before other income, finance costs & exceptional items (1-2)	387.18	301.37	688.55	64.19
4	Other Income	57.04	1.27	58.31	3.29
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	444.22	302.64	746.86	67.48
6	Finance costs	244.96	258.35	503.31	72.53
7	Profit(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	199.26	44.29	243.55	(5.05)
8	Add/(Less) : Exceptional items (net)	-	-	-	-
9	Profit(Loss) from ordinary activities before tax (7+8)	199.26	44.29	243.55	(5.05)
10	Tax expense	46.36	14.68	61.04	1.70
11	Net Profit(Loss) after ordinary activities and before minority interests (9-10)	152.90	29.61	182.51	(6.75)
12	Add / (Less): Share of profit / (loss) of associates	-	-	-	-
13	Add / (Less): Share of Minority Interest	-	-	-	-
14	Net Profit(Loss) after taxes, minority interest and share of profit/(loss) of associates (11-12-13)	152.90	29.61	182.51	(6.75)
15	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,099.81	1,090.00
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-
17	Earning per share (Face Value of ₹ 10 each) (not annualised):				
	Basic & Diluted	1.39	0.27	1.66	(1.19)
18	Debt Equity Ratio (Refer Note 7)			3.30	-
19	Debt Service Coverage Ratio (Refer Note 7)			1.17	-
20	Interest Service Coverage Ratio (Refer Note 7)			2.08	-
PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding :				
	- Number of equity shares of ₹ 10 each	27,49,52,524	274952524	274952524	-
	- Percentage of shareholding	25.00	25.00	25.00	-
2	Promoters and Promoter group shareholding:				
	(a) Pledged / Encumbered				
	-Number of shares	-	1000	-	-
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
	(b) Non-encumbered				
	-Number of shares	82,48,57,559	82,48,56,559	82,48,57,559	1,09,00,00,000
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the Company)	75.00	75.00	75.00	100.00

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

	Particulars	Quarter ended on 30-09-2015
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 30-09-2015 (Audited)	As at 31-03-2015 (Audited)	As at 30-09-2015 (Audited)	As at 31-03-2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	1,099.81	1,090.00	1,099.81	1,090.00
	(b) Reserves and Surplus	1,160.21	(17.94)	1,396.36	(6.75)
	Subtotal - Shareholders' Funds	2,260.02	1,072.06	2,496.17	1,083.25
2	Minority Interest				
3	Non - Current Liabilities				
	(a) Long Term Borrowings	500.00	-	5,135.66	5,311.96
	(b) Other Long Term Liabilities	-	-	-	3.10
	(c) Long Term Provisions	8.79	7.08	9.31	7.50
	Subtotal - Non current liabilities	508.79	7.08	5,144.97	5,322.56
4	Current Liabilities				
	(a) Short - term Borrowings	1,711.42	2,627.26	2,641.97	3,585.81
	(b) Trade Payables	13.35	1.00	41.81	48.94
	(c) Other Current Liabilities	60.26	3.06	1,100.52	1,448.74
	(d) Short term Provisions	1.06	0.65	41.62	3.10
	Subtotal - Current Liabilities	1,786.09	2,631.97	3,825.92	5,086.59
	TOTAL - EQUITY AND LIABILITIES	4,554.90	3,711.11	11,467.06	11,492.40
B	ASSETS				
1	Non - current assets				
	(a) Fixed Assets	0.26	-	10,026.16	10,269.25
	(b) Goodwill on Consolidation	-	-	313.90	313.90
	(c) Non-current Investments	3,683.13	3,683.13	-	-
	(d) Long Term Loans and Advances	5.17	0.57	14.79	10.17
	(e) Other Non- current Assets	1.32	-	16.43	15.45
	Subtotal - Non-current Assets	3,689.88	3,683.70	10,371.28	10,608.77
2	Current Assets				
	(a) Current Investments	24.20	-	113.60	-
	(b) Inventories	3.15	-	23.85	20.61
	(c) Trade Receivables	67.93	25.89	195.86	448.76
	(d) Cash and Cash Equivalents	0.09	0.44	27.49	15.09
	(e) Short-term Loans and Advances	758.13	1.08	31.25	3.23
	(f) Other current assets	11.52	-	703.73	395.94
	Subtotal - Current Assets	865.02	27.41	1,095.78	883.63
	TOTAL - ASSETS	4,554.90	3,711.11	11,467.06	11,492.40

- The aforesaid Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 20th October, 2015.
- The Consolidated Financial Results have been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements" as notified accounting standards by Companies Accounting Standards Rules, 2006 (as amended).
- Figures for the quarter ended 30th September 2015 are derived by subtracting unaudited figures for the quarter ended 30th June 2015 from audited figures for the half year ended on 30th September 2015.
- There are no separate reportable segments as per Accounting Standards (AS-17)- Segment Reporting.
- Key numbers of standalone financial results of the Company for the quarter ended 30th September, 2015 are as under :

(₹ in Crores)

Particulars	3 months ended on 30-09-2015	3 months ended on 30-06-2015	Half year ended on 30-09-2015	Year ended on 31-03-2015
Total Operating Income	35.28	30.91	66.19	22.92
Profit before Tax	(17.89)	(24.56)	(42.45)	(17.94)
Net Profit after Tax	(17.89)	(24.56)	(42.45)	(17.94)

The Company has opted to publish only the Consolidated Financial Results. The Standalone Results of the Company will be available for investor at www.adanitransmission.com, www.bseindia.com and www.nseindia.com

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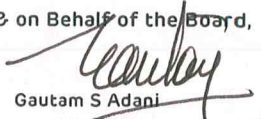
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- 6 The Company acquired its subsidiaries namely Adani Transmission (India) Ltd. and Maharashtra Eastern Grid Power Transmission Company Ltd. in the month of March 2015. In view of the same, comparable consolidated previous period figures for the quarter ended and half year ended 30th September 2014 are not applicable.
- 7 The Ratios have been computed as follow :
DER = Total Borrowings/Share holder's fund
DSCR = Earnings before Interest, Depreciation and Tax / (Interest+Finance cost+Net Long Term Principal Repayment).
ISCR = Earnings before Interest and Tax / Interest Expense.
- 8 The Company has issued Non-Convertible Debentures during the current quarter, accordingly applicable ratios have been disclosed.
- 9 During the quarter, the Company has recognized the interest income on delayed payment from customer on accrual basis instead of cash basis, as management believes that the change will result in more appropriate presentation of the financial results. The change has resulted an addition to other income of Rs 52.36 Crores out of which Rs 9.07 Crores and Rs. 40.96 Crores relates to the quarter ended on 30th June, 2015 and the year ended 31st March, 2015 respectively. As a result, the profit after tax for the quarter is higher by Rs 41.19 Crores.
- 10 The Company has given effect of Composite Scheme of Arrangement w.e.f April 01, 2015 as per sanction of Honorable High Court of Gujarat and filing of scheme with Registrar of Companies. In accordance with the terms of the scheme of arrangement, the Company has issued new Equity Shares to the Equity Shareholders of Adani Enterprises Limited ("AEL") in the ratio of 1 Equity Share having face value of Rs. 10 each for every 1 Equity Share with a face value of Re. 1 held by each of the Equity Shareholders of AEL on June 08, 2015 and accordingly the Equity Shares held by AEL in the Company were cancelled pursuant to the scheme. Also the Company recorded the assets and liabilities of the transmission Undertaking, transferred to and vested in the Company pursuant to this Scheme, at values appearing in the books of account of AEL as on the Appointed Date.
The difference being the excess of the Net Assets Value of the transmission Undertaking, transferred and recorded by the Company over the face value of the new Equity Shares allotted amounting to Rs. 26.76 Crore and cancellation of the loan payable to the AEL of Rs 1193.84 Crore has been credited to General Reserve Account of the Company as per the directions mentioned in the scheme.
During the current quarter/ half year-end, the Company has published audited results in terms of clause 49 of the listing agreement although Company opt to publish unaudited results from the next quarter onwards. For the current quarter/ half year-end, the Company

Date : 20th October, 2015
Place : Ahmedabad

For & on Behalf of the Board,


Gautam S Adani
Chairman