

# adani Adani Transmission Limited

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  
CIN: (L40300GJ2013PLC077803)

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30<sup>TH</sup> SEPTEMBER, 2016

Sr. No.	Particulars	Consolidated		
		Quarter Ended		Half Year Ended
		30-09-2016	30-09-2015	30-09-2016
1	Total Income from Operations (Refer Note 6)	682.70	564.24	1,314.71
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	83.29	208.56	295.05
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	83.29	208.56	295.05
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	99.54	162.20	222.25
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	32.41	162.27	155.91
6	Equity Share Capital	1,099.81	1,099.81	1,099.81
7	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)			
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	0.91	1.47	2.02
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	0.91	1.47	2.02

### Notes :

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 24<sup>th</sup> October, 2016.
- The Statutory Auditors have carried out limited review of Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2016.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1<sup>st</sup> 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.
- Results for the quarter and half year ended on 30<sup>th</sup> September 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the previous quarter ended and half year ended on 30<sup>th</sup> September, 2015 have been restated to comply with Ind-AS to make them comparable.
- Reconciliation between financial results previously reported (referred as 'Previous GAAP') and Ind AS for the quarter and half year ended on 30<sup>th</sup> September, 2016 are presented as under:

Particulars	Quarter Ended	
	30-09-2015	30-09-2015
<b>Net Profit as per previous GAAP</b>	<b>152.90</b>	<b>182.51</b>
a. Actuarial valuations	(0.07)	(0.14)
b. Fair valuation of Non trade investment	0.03	0.06
c. MTM effect of derivatives	9.34	10.65
<b>Net profit for the period under Ind AS</b>	<b>162.20</b>	<b>193.08</b>
Other comprehensive Income	0.07	0.14
<b>Total comprehensive income under IND AS</b>	<b>162.27</b>	<b>193.22</b>

- During the quarter, the Company has issued US\$ 500 million Bonds in the international market. In order to hedge the foreign currency exposure, the Company has entered into different derivative contracts. The Company has adopted hedge accounting as per Ind AS 109 "Financial Instruments" for the same. Accordingly, Market to market loss of ₹ 66.29 Crores on such contracts which qualifies as cash flow hedges is directly recognized in Hedge Reserve Account.
- The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) as on 30<sup>th</sup> September, 2016 by way of first ranking pari passu charge on various assets of the Company.
- CERC / MERC tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the period is fully recoverable from beneficiaries and known as "deferred assets against deferred tax liabilities". The same will be recovered when the related deferred tax liability forms a part of current tax.
- Previous period's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's / period classifications.
- Key numbers of Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2016 are as under:

Particulars	Quarter Ended		Half Year Ended
	30-09-2016	30-09-2015	30-09-2016
	(Unaudited)	(Unaudited)	(Unaudited)
Total Operating Income	191.83	35.28	222.81
Profit / (Loss) before Tax	(14.95)	(17.91)	(40.97)
Total Comprehensive Income (after tax)	(82.08)	(17.91)	(107.37)

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. The full format of the Quarterly Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com and on the Company's website viz. www.adanitransmission.com

Place : Ahmedabad  
Date : 24<sup>th</sup> October, 2016

For & on Behalf of the Board  
GAUTAM S. ADANI  
Chairman



**adani™ Adani Transmission Limited**

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  
 CIN: (L40300GJ2013PLC077803)

**UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND HALF YEAR ENDED ON 30<sup>TH</sup> SEPTEMBER, 2016**

(₹ in Crores)

Sr. No.	Particulars	Consolidated		
		Quarter Ended		Half Year Ended
		30-09-2016	30-09-2015	30-09-2016
1	Total Income from Operations (Refer Note 6)	682.70	564.24	1,314.71
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	83.29	208.56	295.05
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	83.29	208.56	295.05
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	99.54	162.20	222.25
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	32.41	162.27	155.91
6	Equity Share Capital	1,099.81	1,099.81	1,099.81
7	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)			
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	0.91	1.47	2.02
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	0.91	1.47	2.02

**Notes :**

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 24<sup>th</sup> October, 2016.
- The Statutory Auditors have carried out limited review of Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2016.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1<sup>st</sup> 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.
- Results for the quarter and half year ended on 30<sup>th</sup> September 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the previous quarter ended and half year ended on 30<sup>th</sup> September, 2015 have been restated to comply with Ind-AS to make them comparable.
- Reconciliation between financial results previously reported (referred as 'Previous GAAP') and Ind AS for the quarter and half year ended on 30<sup>th</sup> September, 2016 are presented as under :

(₹ in Crores)

Particulars	Quarter Ended	Half Year Ended
	30-09-2015	30-09-2015
<b>Net Profit as per previous GAAP</b>	<b>152.90</b>	<b>182.51</b>
a. Actuarial valuations	(0.07)	(0.14)
b. Fair valuation of Non trade investment	0.03	0.06
c. MTM effect of derivatives	9.34	10.65
<b>Net profit for the period under Ind AS</b>	<b>162.20</b>	<b>193.08</b>
Other comprehensive Income	0.07	0.14
<b>Total comprehensive income under IND AS</b>	<b>162.27</b>	<b>193.22</b>

- During the quarter, the Company has issued US\$ 500 million Bonds in the international market. In order to hedge the foreign currency exposure, the Company has entered into different derivative contracts. The Company has adopted hedge accounting as per Ind AS 109 "Financials Instruments" for the same. Accordingly, Market to market loss of ₹ 66.29 Crores on such contracts which qualifies as cash flow hedges is directly recognized in Hedge Reserve Account.
- The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) as on 30<sup>th</sup> September, 2016 by way of first ranking pari passu charge on various assets of the Company.
- CERC / MERC tariff norms provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income. Accordingly, deferred tax liability provided during the period is fully recoverable from beneficiaries and known as "deferred assets against deferred tax liabilities". The same will be recovered when the related deferred tax liability forms a part of current tax.
- Previous period's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's / period classifications.
- Key numbers of Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2016 are as under:

(₹ in Crores)

Particulars	Quarter Ended		Half Year Ended
	30-09-2016	30-09-2015	30-09-2016
	(Unaudited)	(Unaudited)	(Unaudited)
Total Operating Income	191.83	35.28	222.81
Profit / (Loss) before Tax	(14.95)	(17.91)	(40.97)
Total Comprehensive Income (after tax)	(82.08)	(17.91)	(107.37)

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. The full format of the Quarterly Financial Results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com and on the Company's website viz. www.adanitransmission.com

For & on Behalf of the Board  
**GAUTAM S. ADANI**  
 Chairman