

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 NINE MONTH ENDED ON 31ST DECEMBER, 2016

Sr. No.	Particulars	Consolidated		
		Quarter Ended	Nine Month Ended	Quarter Ended
		31-12-2016	31-12-2016	31-12-2015
1	Total Income from Operations	729.22	2,043.93	526.50
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	123.40	418.45	99.12
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	123.40	418.45	99.12
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	99.28	321.53	74.78
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(48.33)	107.58	74.84
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 ₹)	0.90	2.92	0.68
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	0.90	2.92	0.68

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 13th February, 2017.
- The Statutory Auditors have carried out limited review of Financial Results of the Company for the quarter and nine month ended on 31st December, 2016.
- 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.
- Results for the quarter and nine month ended on 31st December, 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 nine month ended on 31st December, 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 nine month ended on 31st December, 2016 are presented as under:

Particulars	Quarter Ended	Nine Month Ended
	31-12-2015	31-12-2015
Net Profit as per previous GAAP	79.94	262.45
a. Actuarial valuations	(0.06)	(0.20)
b. Fair valuation of Non trade investment	(0.06)	0.00
c. MTM effect of derivatives	(5.04)	5.61
Net Profit for the period under Ind AS	74.78	267.86
Other comprehensive Income	0.06	0.20
Total Comprehensive Income under IND AS	74.84	268.06

- During the quarter under review, Adani Transmission Limited ("the Company") has acquired 74% Equity Shares of Maru Transmission Service Company Limited (MTSCL) and Aravali Transmission Service Company Limited (ATSCL) w.e.f. 6th October, 2016 from GMR Energy Limited. The balance 26% of equity shares of MTSCL & ATSCL are pledged in favour of the Company and the same will also get transferred after fulfillment of certain regulatory requirements and completion of lock-in period. As per the agreement, during the lock-in period, the Company will be the beneficial owner of all the rights and accretions in connection with the pledged shares. Accordingly, the Company has determined that it has "in-substance" ownership of the pledged shares and it has consolidated financial statements of MTSCL and ATSCL as having 100% interest. Pursuant to the acquisition the figures for the current quarter and the nine month ended 31st December, 2016 are not fully comparable with the figures of corresponding quarter and nine month of the previous year.
- During the period, 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 ₹ 213.85 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 31st December, 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 conform to the current quarter's / period classifications.
- Key numbers of Standalone Financial Results of the Company for the quarter and nine month ended on 31st December, 2016 are as under:

Particulars	Quarter Ended	Nine Month Ended	Quarter Ended
	31/12/2016	31/12/2016	31/12/2015
	(Unaudited)	(Unaudited)	(Unaudited)
Total Operating Income	239.56	462.37	49.85
Profit / (Loss) before Tax	7.84	(33.13)	(9.79)
Total Comprehensive Income (after tax)	(138.13)	(245.50)	(9.79)

- 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 5th 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 : 13th February, 2017

For & on Behalf of the Board

GAUTAM S. ADANI
CHAIRMAN

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