



20th October, 2015

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

Dear Sir,

Re: Submission of Audited Financial results for the Quarter & Half Year ended 30th September, 2015 pursuant to Clause 41 of the Listing Agreement.

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

1. The Board of Directors at its meeting held on 20th October, 2015 has approved and taken on record the Audited Financial Results of the Company for the Quarter & Half Year ended 30th September, 2015.
2. The Audited Financial Results of the Company for the Quarter & Half Year ended 30th September, 2015 prepared in terms of Clause 41 of the Listing Agreement are enclosed herewith.
3. The Board approved the appointment of Mr. Kaushal G. Shah as Chief Financial Officer of the Company with effect from 20th October, 2015 in place of Mr. Rajiv Kumar Rustagi.
4. Press Release dated 20th October, 2015 on the Audited Financial Results of the Company for the Quarter & Half Year ended 30th September, 2015 is enclosed herewith.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For **Adani Transmission Limited**

Jaladhi Shukla
Company Secretary

Tel: +91 79 25555 366 (D)
Mobile: +91 9879610115
jaladhi.shukla@adani.com

Encl: A/a

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	30-06-2015	30-09-2015	31-03-2015
		(Audited)	(Unaudited)	(Audited)	(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

PART I		(₹ In Crores)			
Sr. No.	Particulars	Consolidated			
		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	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	Consolidated	
		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
	(b) Reserves and Surplus	1,396.36	(6.75)
	Subtotal - Shareholders' Funds	2,496.17	1,083.25
2	Minority Interest		
3	Non - Current Liabilities		
	(a) Long Term Borrowings	5,135.66	5,311.96
	(b) Other Long Term Liabilities	-	3.10
	(c) Long Term Provisions	9.31	7.50
	Subtotal - Non current liabilities	5,144.97	5,322.56
4	Current Liabilities		
	(a) Short - term Borrowings	2,641.97	3,585.81
	(b) Trade Payables	41.81	48.94
	(c) Other Current Liabilities	1,100.52	1,448.74
	(d) Short term Provisions	41.62	3.10
	Subtotal - Current Liabilities	3,825.92	5,086.59
	TOTAL - EQUITY AND LIABILITIES	11,467.06	11,492.40
B	ASSETS		
1	Non - current assets		
	(a) Fixed Assets	10,026.16	10,269.25
	(b) Goodwill on Consolidation	313.90	313.90
	(c) Non-current Investments	-	-
	(d) Long Term Loans and Advances	14.79	10.17
	(e) Other Non- current Assets	16.43	15.45
	Subtotal - Non-current Assets	10,371.28	10,608.77
2	Current Assets		
	(a) Current Investments	113.60	-
	(b) Inventories	23.85	20.61
	(c) Trade Receivables	195.86	448.76
	(d) Cash and Cash Equivalents	27.49	15.09
	(e) Short-term Loans and Advances	31.25	3.23
	(f) Other current assets	703.73	395.94
	Subtotal - Current Assets	1,095.78	883.63
	TOTAL - ASSETS	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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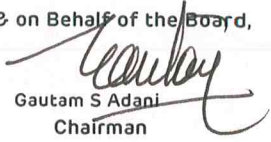
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

- 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



Media Release

Adani Transmission consolidated PAT at Rs 153 crore in Q2FY16 up by 416% against Q1FY16

EDITOR'S SYNOPSIS

- **Total Consolidated Income for Q2FY16 is Rs 621 crore vs Rs 469 Crore in Q1FY16**
- **EBIDTA for Q2FY16 is Rs 585 crore vs Rs 442 Crore in Q1FY16**
- **Systems Availability is above normative level for all the four lines as follows:**
 - 765 kV Tiroda to Aurangabad System achieves average availability of 99.86% for H1FY16 against 98% of normative availability
 - 400 kV Tiroda to Warora System achieves average availability of 99.96% for H1FY16 against 98% of normative availability.
 - 400 kV Mundra to Dehgam System achieves average availability of 99.88% for H1FY16 against 98% of normative availability
 - 500 kV HVDC Mundra to Mohindergarh System achieves average availability of 99.75% for H1FY16 against 95% of normative availability.

Ahmedabad, October 20, 2015: Adani Transmission Ltd, part of the Adani Group, today announced its results for the second quarter and half year ended September 30, 2015.

Financial Highlights:

The total consolidated Income for Q2FY16 stood at Rs 621 crore vs Rs 469 Crore in Q1FY16. Consolidated EBIDTA stood at Rs 585 crore vs Rs 442 Crore in Q1FY16 and consolidated PAT at Rs 153 crore vs Rs 30 Crore in Q1FY16.



Adani Transmission Limited is the largest private sector transmission company in India with over 5,000 circuit kms of transmission lines across Western & Northern regions of India along with 12,000 MVA transformation capacity.

Adani Transmission Limited (ATL) by its two wholly owned subsidiaries namely Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL) and Adani Transmission (India) Limited (ATIL) operates following major power transmission assets:

- 765 kV transmission system of about 1185 kms from Tiroda to Aurangabad, Maharashtra
- 400 kV transmission line of approximately 219 kms from Tiroda to Warora, Maharashtra
- 400 kV transmission system of approximately 434 kms from Mundra to Dehgam, Gujarat
- 500 kV HVDC bipole transmission system of approximately 990 kms. from Mundra, Gujarat to Mohindergarh, Haryana

Mr Gautam Adani, Chairman, Adani Group, said, "As the largest private power transmission company in the country and the Government thrust on huge investment in power transmission sector along with progressive policy initiatives, Adani Transmission is best poised to tap growth and create value for all its stakeholders."



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 and energy. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

The Group has also made significant inroads in the agri-infrastructure business by setting up grain storage silos and cold storage facilities, catering to storage of apples from Himachal Pradesh. We are a market leader in edible oil business with our Fortune brand of oil leading the pack.

We live in the same communities where we operate and take our responsibility towards the society very seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.



Resources means obtaining Coal from mines and trading; in future it will also include oil and gas production.

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our extractive capacity has increased three folds to 8 MMT in 2015 and we aim to extract 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.



Logistics denotes a large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.



Adani owns and operates seven ports and terminals – Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa and Visakhapatnam in Andhra Pradesh, India. Mundra Port, which is the largest port in India, benefits from deep draft, first-class infrastructure and SEZ status. It crossed the 144 MMT mark of cargo handling in FY15. Adani is also developing terminals at Ennore in Tamil Nadu and at Vizhinjam in Kerala, India.



Energy involves Power generation & transmission and Gas distribution.

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

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. In fact, the above-mentioned installed capacity also includes a 40 MW solar plant at Bitta, Gujarat.

For further information on this release, please contact

Roy Paul	Hiral Vora
Adani Group	Adfactors PR
Tel: 91-79-25556628	Tel: 91-022-6757 4202
roy.paul@adani.com	hiral.vora@adfactorspr.com
	energy@adfactorspr.com