



26th August, 2016

Ms. Divya Poojari
National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: ADANITRANS

Dear Madam,

Re: Standalone Limited Review Report for the period ended 30th June, 2016.

We are in receipt of your letter ref. no. NSE/LIST/84875 dated 25th August, 2016 regarding non-submission of Standalone Limited Review Report for the period ended 30th June, 2016.

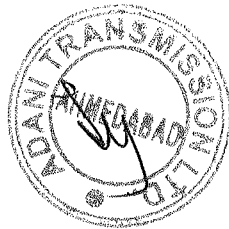
In this connection, kindly find enclosed herewith copy of Standalone Limited Review Report for the period ended 30th June, 2016.

Kindly take the same on your record.

Thanking you

Yours faithfully,
For **Adani Transmission Limited**

Jaladhi Shukla
Company Secretary



Encl.: a/a

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

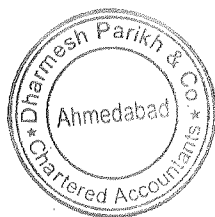
303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

Independent Auditor's Review Report on Review of Interim Financial Results

To
The Board of Directors
Adani Transmission Limited

1. We have reviewed the "standalone" part of the accompanying statement of unaudited financial results of Adani Transmission Limited ("the company") for the quarter ended 30th June 2016 being submitted by the 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 5th July 2016. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the 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 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 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. 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 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 5th 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

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		
1	Income from operations				
	(a) Net Sales / Income from operations (Refer Note 6)	632.01	468.15		
	(b) Other operating income	-	-		
	Total Income from operations (net)	632.01	468.15		
2	Expenses				
	(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		
	Total Expenses	193.42	166.84		
3	Profit from operations before other income, finance costs & exceptional items (1-2)	438.59	301.31		
4	Other Income	5.30	1.30		
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	443.89	302.61		
6	Finance costs	232.13	257.04		
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	211.76	45.57		
8	Add/(Less) : Exceptional items (net)	-	-		
9	Profit/(Loss) from ordinary activities before tax (7+8)	211.76	45.57		
10	Tax expense	89.05	14.68		
11	Net Profit/(Loss) after ordinary activities and before minority interests (9-10)	122.71	30.89		
12	Extraordinary items (net of tax expense)	-	-		
13	Net Profit / (Loss) for the period (11-12)	122.71	30.89		
14	Add / (Less): Share of profit / (loss) of associates	-	-		
15	Add / (Less): Share of Minority Interest	-	-		
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	122.71	30.89		
17	Other comprehensive income	0.79	0.07		
18	Total comprehensive income (16+17)	123.50	30.96		
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		

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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
1	Income from operations		
	(a) Net Sales / Income from operations	30.98	30.91
	(b) Other operating income	-	-
	Total Income from operations (net)	30.98	30.91
2	Expenses		
	(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
	Total Expenses	37.01	12.39
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(6.03)	18.52
4	Other Income	141.38	1.05
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	135.35	19.57
6	Finance costs	161.37	44.10
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(26.02)	(24.53)
8	Add/(Less) : Exceptional items (net)	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(26.02)	(24.53)
10	Tax expenses	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(26.02)	(24.53)
12	Extraordinary items (net of tax expense)	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(26.02)	(24.53)
14	Other comprehensive income	0.73	-
15	Total comprehensive income (16+17)	(25.29)	(24.53)
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
Net Profit as per previous GAAP	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	-
Net profit for the period under Ind AS	30.89	(24.53)
Other comprehensive Income	0.07	-
Total comprehensive income under IND AS	30.96	(24.53)

- 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