

POWERLINKS TRANSMISSION LIMITED
(A Joint Venture of TATA POWER & POWERGRID)
An ISO-9001; ISO-14001 and OHSMS-18001 Certified Company



November 21, 2016

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex Bandra (E)
Mumbai- 400 051

Dear Sirs,

Sub: Unaudited Financial results for the year ended 30th September 2016.

Enclosed herewith is the unaudited financial results of the Company for the half year ended 30th September 2016. The same has been approved by the Board of Directors at its meeting held today.

In terms of Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we also enclose the certificate signed by Axis Trustee Services Limited, the debenture trustee.

Kindly take the same on your record.

Yours faithfully,

For Powerlinks Transmission Limited


Gajendra Bhardwaj
Chief Financial Officer

Registered & Corporate Office:

10th Floor, DLF Tower A, District Centre Jasola, New Delhi 110025 Tel. : 91 11 45159500
Fax : 91 11 45159555 Email: powerlinks@powerlinks.co.in Website: www.powerlinks.co.in
CIN : U40105DL2001PLC110714



POWERLINKS TRANSMISSION LIMITED
10th Floor, DLF Tower A, District Centre Jasola
New Delhi - 110025
CIN-U40105DL200PLC110714

Unaudited Financial Results for the half year ended 30 September, 2016

(Amount in ₹ lacs)

Particulars	Half year ended 30.09.2016	Corresponding half year ended in the previous year 30.09.2015	Year to date figures for current period ended 30.09.2016
	Unaudited	Unaudited	Unaudited
1 Income from operations	7,124.62	6,102.11	7,124.62
2 Expenses			
(a) Employees benefits expense	321.59	363.72	321.59
(b) Transmission, administration and other expenses	329.36	571.21	329.38
Total expenses (a to b)	650.97	934.93	650.97
3 Profit from operations before other income and finance costs (1-2)	6,473.65	7,167.18	6,473.65
4 Other income	541.38	709.85	541.38
5 Profit before finance costs (3+4)	7,015.03	7,877.03	7,015.03
6 Finance costs	1,134.04	1,645.11	1,134.04
7 Profit before tax (5-6)	5,880.99	6,231.92	5,880.99
8 Tax expense	(67.30)	347.25	(67.30)
9 Profit for the period (7-8)	5,813.69	5,884.67	5,813.69
10 Other comprehensive income	(0.39)	(2.84)	(0.39)
11 Total comprehensive income for the period (9+10)	5,813.30	5,881.83	5,813.30
12 Paid-up equity share capital (Face value of Rs. 10 each)	46,800.00	46,800.00	46,800.00
13 Paid up debt	23,449.40	31,305.66	23,449.40
14 Reserve excluding revaluation reserves as per the balance sheet of previous accounting year	-	-	-
15 Debenture redemption reserve	1,312.50	-	-
16 Earnings per share (EPS) - Basic and Diluted (₹.) (not annualised)	1.27	1.26	1.27
17 Debt equity ratio	0.50	0.67	0.50
18 Debt service coverage ratio	1.57	1.27	1.57
19 Interest service coverage ratio	6.28	4.81	6.28
20 Net worth	67,909.94	66,367.38	67,909.94

Notes to Unaudited Financial Results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21 November, 2016.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1 April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and 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.
- The Company is engaged in the business of transmission of power. As the Company operates in a single business and geographical segment, it did not give rise to different reporting segments in accordance with Indian Accounting Standard 10B - Segment reporting.
- Debt capital comprises long-term borrowings and current maturities of long-term borrowings.
- Details of previous and next due date of non-convertible debentures are as follows:

Particulars	Previous due date (1.04.2016 to 30.09.2016)		Next due date (1.10.2016 to 31.03.2017)	
	Principal	Interest	Principal	Interest
Rs. 10,500 Lacs of Redeemable Non Convertible Debentures	-	-	-	-

- The long term rating for the non-convertible debentures of the company certified by "CRISIL AA+/Positive".
- Reconciliation of total comprehensive income for the half year ended 30 September, 2015.

Particulars	(Amount in ₹ lacs)
	Half year ended 30.09.2015
Profit as per previous GAAP	5,272.22
Impact of accounting as per Service Concession Arrangements	(3,600.56)
Change in fair valuation of current investments	31.36
Impact of adjustment on amortised cost classified under finance cost	(23.60)
Adjustment for Depreciation and amortisation expense	4,098.51
Transmission, administration and other expenses	103.90
Others	2.84
Profit for the period as per Ind AS	5,884.67
Other comprehensive income for the period	(2.84)
Total comprehensive income under Ind AS	5,881.83

Registered & Corporate Offices

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- 8 Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.
- 9 Formula used:
Earnings per share = Net Profit / No of shares
Debt equity ratio = Total outstanding debt / Equity share capital
Debt service coverage ratio = Earnings before interest and tax / (Interest + Principal installment)
Interest service coverage ratio = Earnings before interest and tax / Interest
Net worth = Share capital + Reserves and surplus

For and on behalf of the Board of Directors

Javant Tiku
Chief Executive Officer
& Executive Director

Place: Gurgaon
Date: 23 November 2016

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF POWERLINKS TRANSMISSION LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **POWERLINKS TRANSMISSION LIMITED** ("the Company") for the half year ended 30 September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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 provides 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 conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



A handwritten signature in black ink that reads "Alka Chadha".

Alka Chadha
Partner
(Membership No. 93474)



ATSL/CO/2016-17/3544
21st November, 2016

Powerlinks Transmission Ltd.,
10th floor, DLF Tower A, District Centre,
Jasola, New Delhi 110 025, India

Kind Attn.: Ms. Nita Jha

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) aggregating to Rs.105 Crores issued by Powerlinks Transmission Limited ("Company") and listed on the National Stock Exchange Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated 21st November, 2016 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours truly
For **Axis Trustee Services Limited**

Authorized Signatory

AXIS TRUSTEE SERVICES LTD.
(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com