adani™

26th May, 2016

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 539254

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

Scrip Code: ADANITRANS

Dear Sir,

Re: Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors at its meeting held on 26th May, 2016, commenced at 11.30 a.m. and concluded at 1.05 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended 31st March, 2016.

2. The Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended 31st March, 2016 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors' Report and Form-A (unmodified opinion) are enclosed herewith.

   We have also uploaded the results on the Company's website at www.adanitransmission.com and on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com.

3. Press Release dated 26th May, 2016 on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended 31st March, 2016 is enclosed herewith.

4. The Board approved the appointment of Dr. Ravindra H. Dholakia as an Additional Director (Non-Executive, Independent) of the Company with effect from 26th May, 2016 to hold office upto the date of the ensuing Annual General Meeting of the Company.

   Dr. Ravindra H. Dholakia, a faculty of economics and public systems at IIM, Ahmedabad, has more than 38 years of experience in regional economic development, economic analysis and policy, international economics and

Adani Transmission Ltd
Sambhaav House
Judges Bungalow Road, Bodakdev
Ahmedabad 380 015
Gujarat, India
CIN: L40300GJ2013PLC077803

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ADANI TRANSMISSION LTD. AHMEDABAD

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health economics. He holds a post-doctoral research fellowship from the University of Toronto and a PhD in Economics from M S University, Baroda. Earlier, he has served as a consultant to State and Central governments, private sector institutions and international organizations such as WHO, UNICEF, ADB and World Bank. He has also been a member of various committees appointed by the Government and has more than 140 research papers and 22 books to his credit.

Dr. Ravindra H. Dholakia does not have any relationship with any of the existing Directors of the Company.

5. The Board has also accorded approval for seeking approval of the shareholders at the ensuing Annual General Meeting –

   i. to raise funds by issue of Equity Shares / convertible Bonds through Qualified Institutional Placement [QIP] / GDR / ADR / FCCBs / FCEBs / Convertible Securities for an aggregate amount upto Rs. 8,500 Crores and

   ii. to issue Secured / Unsecured Redeemable Non-Convertible Debentures on private placement basis within the overall borrowing limits of the Company in the period of next twelve months through private placement mode.

6. Disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Certificate of the Debenture Trustee, M/s. IDBI Trusteeship Services Limited, as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent shortly.

Kindly take the same on your record.

Thanking you

Yours faithfully,
For **Adani Transmission Limited**

Jaladhi Shukla
Company Secretary

ADANI TRANSMISSION LTD. AHMEDABAD

Encl.: a/a

Adani Transmission Ltd
Sambhaav House
Judges Bungalow Road, Bodakdev
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Adani Transmission Limited

(CIN No :L40300GJ2013PLC077803)
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016

PART I (₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**					
	(a) Net Sales / Income from operations	638.12	526.50	123.88	2,197.01	135.34
	(b) Other operating income	-	-	-	-	-
	Total Income from operations (net)	**638.12**	**526.50**	**123.88**	**2,197.01**	**135.34**
2	**Expenses**					
	(a) Purchase of stock-in-trade	129.36	19.15	-	148.51	-
	(b) Employee benefits expense	1.73	7.98	11.44	27.54	16.21
	(c) Depreciation and amortisation expense	140.18	140.97	37.07	561.06	37.07
	(d)Other expenses	19.60	24.93	17.41	89.84	17.87
	Total Expenses	**290.87**	**193.03**	**65.92**	**826.95**	**71.15**
3	**Profit from operations before other income, finance costs & exceptional items (1-2)**	**347.25**	**333.47**	**57.96**	**1,370.06**	**64.19**
4	Other Income	9.21	2.84	3.29	70.36	3.29
5	**Profit from ordinary activities before finance costs & exceptional items (3+4)**	**356.46**	**336.31**	**61.25**	**1,440.42**	**67.48**
6	Finance costs	234.52	232.03	72.47	970.65	72.53
7	**Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)**	**121.94**	**104.28**	**(11.22)**	**469.77**	**(5.05)**
8	Add/(Less) : Exceptional items (net)	-	-	-		-
9	**Profit/(Loss) from ordinary activities before tax (7+8)**	**121.94**	**104.28**	**(11.22)**	**469.77**	**(5.05)**
10	Tax expense	26.66	24.34	1.70	112.04	1.70
11	**Net Profit/(Loss) after ordinary activities and before minority interests (9-10)**	**95.28**	**79.94**	**(12.92)**	**357.73**	**(6.75)**
12	**Extraordinary items (net of tax expense)**	-	-	-		-
13	**Net Profit / (Loss) for the period (11-12)**	**95.28**	**79.94**	**(12.92)**	**357.73**	**(6.75)**
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)**	**95.28**	**79.94**	**(12.92)**	**357.73**	**(6.75)**
17	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,090.00	1,099.81	1,090.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,571.07	(6.75)
19	Earning per share (Face Value of ₹ 10 each) (not annualised): Basic & Diluted	0.87	0.73	(0.56)	3.25	(1.19)
20	Debt Equity Ratio (Refer Note 3)	-	-	-	3.18	NA
21	Debt Service Coverage Ratio (Refer Note 3)	-	-	-	1.82	NA
22	Interest Service Coverage Ratio (Refer Note 3)	-	-	-	2.66	NA

Adani Transmission Limited

(CIN No :L40300GJ2013PLC077803)

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016

(₹ In Crores)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**					
	(a) Net Sales / Income from operations	158.41	49.85	11.46	274.45	22.92
	(b) Other operating income	-	-	-		-
	Total Income from operations (net)	**158.41**	**49.85**	**11.46**	**274.45**	**22.92**
2	**Expenses**					
	(a) Purchase of stock-in-trade	129.36	19.15	-	148.51	-
	(b) Employee benefits expense	0.77	6.82	12.18	24.25	16.95
	(c) Depreciation and amortisation expense	0.01	0.01	-	0.03	-
	(d) Other expenses	6.30	9.24	5.17	32.63	5.64
	Total Expenses	**136.44**	**35.22**	**17.35**	**205.42**	**22.59**
3	**Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)**	**21.97**	**14.63**	**(5.89)**	**69.03**	**0.33**
4	Other Income	94.59	41.80	0.91	146.93	0.91
5	**Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)**	**116.56**	**56.43**	**(4.98)**	**215.96**	**1.24**
6	Finance costs	117.99	66.21	19.12	269.62	19.18
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**(1.43)**	**(9.78)**	**(24.10)**	**(53.66)**	**(17.94)**
8	Add/(Less) : Exceptional items (net)	-	-	-		-
9	**Profit/(Loss) from ordinary activities before tax (7+8)**	**(1.43)**	**(9.78)**	**(24.10)**	**(53.66)**	**(17.94)**
10	Tax expenses	-				-
11	**Net Profit/(Loss) from ordinary activities after tax (9 - 10)**	**(1.43)**	**(9.78)**	**(24.10)**	**(53.66)**	**(17.94)**
12	Extraordinary items (net of tax expense)	-	-	-		-
13	**Net Profit / (Loss) for the period (11 - 12)**	**(1.43)**	**(9.78)**	**(24.10)**	**(53.66)**	**(17.94)**
14	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,099.81	1,099.81	1,090.00	1,099.81	1,090.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,149.01	(17.94)
16	Earning per share (Face Value of ₹ 10 each) (not annualised): Basic & Diluted	(0.01)	(0.09)	(1.05)	(0.49)	(3.16)
17	Networth	-	-	-	2,248.82	NA
18	Debenture Redemption Reserve	-	-	-	-	NA
19	Debt Equity Ratio (Refer Note 3)	-	-	-	2.34	NA
20	Debt Service Coverage Ratio (Refer Note 3)	-	-	-	1.13	NA
21	Interest Service Coverage Ratio (Refer Note 3)	-	-	-	1.13	NA

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2016 (Audited)	As at 31-03-2015 (Audited)	As at 31-03-2016 (Audited)	As at 31-03-2015 (Audited)
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	1,099.81	1,090.00	1,099.81	1,090.00
	(b) Reserves and Surplus	1,149.01	(17.94)	1,571.07	(6.75)
	Subtotal - Shareholders' Funds	**2,248.82**	**1,072.06**	**2,670.88**	**1,083.25**
2	**Minority Interest**				
3	**Non - Current Liabilities**				
	(a) Long Term Borrowings	2,706.63	-	5,120.52	5,311.96
	(b) Deferred Tax Liabilities (net)	-	-	-	-
	(c) Other Long Term Liabilities	-	-	3.35	3.10
	(d) Long Term Provisions	3.03	7.08	5.57	7.50
	Subtotal - Non current liabilities	**2,709.66**	**7.08**	**5,129.44**	**5,322.56**
4	**Current Liabilities**				
	(a) Short - term Borrowings	2,510.62	2,627.26	2,887.73	3,585.81
	(b) Trade Payables	3.36	1.00	8.09	48.94
	(c) Other Current Liabilities	203.59	3.06	1,078.71	1,448.74
	(d) Short term Provisions	1.15	0.65	46.63	3.10
	Subtotal - Current Liabilities	**2,718.72**	**2,631.97**	**4,021.16**	**5,086.59**
	TOTAL - EQUITY AND LIABILITIES	**7,677.20**	**3,711.11**	**11,821.48**	**11,492.40**
B	**ASSETS**				
1	**Non - current assets**				
	(a) Fixed Assets	0.70	-	10,030.82	10,269.25
	(b) Goodwill on Consolidation	-	-	313.91	313.90
	(c) Non-current Investments	3,683.28	3,683.13	-	-
	(d) Deferred Tax Assets (net)	-	-	-	-
	(e) Long Term Loans and Advances	3,516.09	0.57	95.36	10.17
	(f) Other Non- current Assets	12.80	-	25.75	15.45
	Subtotal - Non-current Assets	**7,212.87**	**3,683.70**	**10,465.84**	**10,608.77**
2	**Current Assets**				
	(a) Current Investments	2.50	-	19.80	-
	(b) Inventories	4.68	-	21.76	20.61
	(c) Trade Receivables	76.81	25.89	189.52	448.76
	(d) Cash and Cash Equivalents	101.71	0.44	151.38	15.09
	(e) Short-term Loans and Advances	272.71	1.08	46.03	3.23
	(f) Other current assets	5.92	-	927.15	395.94
	Subtotal - Current Assets	**464.32**	**27.41**	**1,355.64**	**883.63**
	TOTAL - ASSETS	**7,677.20**	**3,711.11**	**11,821.48**	**11,492.40**

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016

Note

1 The aforesaid Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 26th May, 2016.

2 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).

3 The Ratios are computed as follows :

DER = Total Borrowings/Share holder's fund

DSCR = Earnings before Interest, Depreciation and Tax / (Interest (Excluding Interest on Group ICD)+Long Term Loan Repayment made during the year

ISCR = Earnings before Interest, Depreciation and Tax / Interest Expense (Interest (Excluding Interest on Group ICD).

4 There are no separate reportable segments as per Accounting Standards (AS-17)- Segment Reporting.

5 During the year under review, the Hon'ble High Court of Gujarat had, vide its order dated 7th May, 2015 sanctioned the Composite Scheme of Arrangement between Adani Enterprises Limited ('AEL') and Adani Ports and Special Economic Zone Limited ('APSEZ') and Adani Power Limited ('APL') and Adani Transmission Limited ('ATL') and Adani Mining Private Limited ('AMPL') and their respective shareholders and creditors under section 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Sections 13, 52 and other relevant provisions of the Companies Act, 2013 ('the Scheme'). The Scheme involved inter-alia demerger of Transmission Undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immoveable) and liabilities related to the Mundra-Zerda transmission line and the investment of AEL in ATL into ATL with effect from the Appointed Date i.e. April 1, 2015. Accordingly, 109,98,10,083 Equity Shares of Rs. 10/- each of the Company were issued and allotted to the Eligible Shareholders of AEL on 8th June, 2015. Further, pursuant to the scheme existing holding of 109,00,00,000 Equity Shares of Rs. 10 each of AEL in the Company was extinguished and cancelled. 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.

6 There is no change in the credit rating of the company, IND AA+ with Stable Outlook.

7 During the year under review, the Company has acquired the following 3 (three) Wholly Owned Subsidiaries of PFC Consulting Limited (a wholly owned subsidiary of Power Finance Corporation Limited) on November 23, 2015, as an investing Affiliate of Adani Power Limited, the successful bidder selected through "Tariff based Competitive Bidding Guidelines for Transmission services" issued by the Ministry of Power, Government of India.

1. Sipat Transmission Limited for Additional System Strengthening for Sipat STPS
2. Chhattisgarh-WR Transmission Limited for System Strengthening for IPPs in Chhattisgarh and other Generation Projects in Western Region,
3. Raipur-Rajnandgaon-Warora Transmission Limited for Additional System Strengthening Scheme for Chhattisgarh IPPs (Part-B)

8 Second quarter onwards, 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 57.05 Crores out of which Rs 4.68 Crores and Rs. 25.37 Crores relates to the quarter ended on 31st March, 2016 and the year ended 31st March, 2015 respectively.

9 The Company has maintained 100% security cover on its Rated, Listed, Taxable, Secured, Redeemable, Non-convertible Debentures (NCDs) as on 31st March, 2016 by way of first ranking pari passu charge on various assets of the Company.

10 The Company has incorporated a wholly owned subsidiary company viz. "Adani Transmission (Rajasthan) Limited" on 21st March, 2016 for development of 400kV Double Circuit Suratgarh to Bikaner Transmission Line project.

11 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, the results of the current period / year reported are not comparable with the previous period / year numbers.

12 The figures of the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the respective financial years.

13 Previous period's/year's figures have been regrouped/rearranged whether necessary, to confirm to the current quarter's/year's classifications

For & on Behalf of the Board,

Gautam S Adani
Chairman

Date : 26th May, 2016
Place : Ahmedabad

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 Report on Consolidated Results of Adani Transmission Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Adani Transmission Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Adani Transmission Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   a. Includes the results of entities as given below:

List of Subsidiaries:

Adani Transmission (India) Limited
Maharashtra Eastern Grid Power Transmission Company Limited
Raipur Rajnandgaon Warora Transmission Limited
Sipat Transmission Limited
Chattisgarh - WR Transmission Limited
Adani Transmission (Rajasthan) Limited*

(*) As informed, newly incorporated company having no transactions

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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b. Is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.

4. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Ahmedabad
Date : 26th May, 2016

For, Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration No. 112054W

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

Chirag Shah

Chirag Shah
Partner
Membership No. 122510

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 Report on Standalone Results of Adani Transmission Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Adani Transmission Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Adani Transmission Limited** ("the Company") for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 on the basis of the related financial statements which are in accordance with the Accounting Standards 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 express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement;

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2016.

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

4. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Ahmedabad
Date : 26th May, 2016

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

For, Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration No. 112054W

Chirag Shah

Chirag Shah
Partner
Membership No. 122510

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FORM A
(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1	Name of the Company	**Adani Transmission Limited**
2	Annual financial statements for the year ended	31st March, 2016 (Standalone and Consolidated)
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not applicable

For Dharmesh Parikh & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112054W

Chirag Shah

Chirag Shah
Partner
Membership Number: 122510

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

For Adani Transmission Limited

Deepak Bhargava
Whole-time Director

K. Jairaj
Chairman of Audit Committee

Kaushal G. Shah
Chief Financial Officer

Date : 26th May, 2016
Place: Ahmedabad

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Media Release

Adani Transmission Ltd consolidated EBIDTA stands at Rs. 2001 Crore & Consolidated PAT stands at Rs 358 Crore for the year ended FY16

EDITOR'S SYNOPSIS

- **Tariff & Incentive Income remains steady at Rs. 494 Crore in Q4FY16 and Q3FY16.**
- **The company has achieved the operational EBIDTA margin of 94.70% on an annual basis & in Q4 96.03% vs Q3 93.61%**
- **The consolidated PAT rose by 19.19% to Rs.95.28 cr. in Q4FY16 against Rs. 79.94 Cr in Q3FY16.**
- **Systems Availability is above normative level for all the four lines as follows:**
  - 765 kV Tiroda to Aurangabad System achieves average availability of 99.84% for the year ended March 2016 against 98% of normative availability
  - 400 kV Tiroda to Warora System achieves average availability of 99.94% for the year ended March 2016 against 98% of normative availability.
  - 400 kV Mundra to Dehgam System achieves average availability of 99.85% for the year ended March 2016 against 98% of normative availability
  - 500 kV HVDC Mundra to Mohindergarh System achieves average availability of 99.57% for the year ended March 2016 against 95% of normative availability.

The Company has won intrastate transmission project (Suratgarh to Bikaner) of around 300 Ckt Km under Tariff Based Competitive Bidding Route for 35 years apart from three interstate transmission projects under execution covering around 1400 Ckt Km namely Sipat, Rajnandgaon and Morena. With completion of all ongoing projects, Adani transmission network will increase from 5050 Ckt Km to 6750 Ckt Km & it will maintain its Leadership position as the leading Private Transmission Company in the country.

The Company is the first private sector player to get a Global Investment Grade rating in the Indian Power Sector. The company has been assigned the preliminary BBB- long term credit rating from S&P & long term foreign currency issuer default rating of BBB- from Fitch.

CERC has issued final order effective from 01.10.2013 for HVDC and AC system of ATIL (Mundra-Mohindergarh & Mundra-Dehgam Lines), approving about 96.5% of the capital cost claimed. The recognition including arrears of revised tariff which is based on approved project cost will be done in FY17.

Ahmedabad, May 26, 2016: Adani Transmission Ltd, part of the Adani Group, today announced its results for fourth Quarter & the year ended March 31, 2016.

Financial Highlights:

The Total Income is Rs 647 crore in Q4FY16 as against total income of Rs.529 crore in Q3FY16.
EBIDTA is Rs 497 crore in Q4FY16 as against Rs. 477 crore in Q3FY16. The consolidated PAT is Rs 95 crore in Q4FY16 as compared to Rs. 80 crore in Q3FY16.
The Total Income for the year ended March, 2016 is Rs. 2267 crore. EBIDTA is Rs. 2001 crore and consolidated PAT is Rs 358 crore.

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

Speaking on the financial performance of the company **Mr Gautam Adani, Chairman Adani Group**, said, "Our Operating performance in FY16 has set the best benchmark in the country in terms of system availability which ranges from 99.57% to 99.94%. Adani Transmission continues to maintain its leadership position in the country and is poised to keep growing leverage benefits of new opportunities and create value for its stake holders."

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, energy and agro. The

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

Adani Group's growth and vision has always been in sync with the idea of Nation Building. We live in the same communities where we operate and take our responsibility towards contributing to the betterment of 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;

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 eight ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa, Visakhapatnam in Andhra Pradesh and Katupalli in Chennai. Mundra Port, which is the largest port in India, benefits from a deep draft, first-class infrastructure and SEZ status. Cargo volumes touched 152 MMT mark in 2016. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam.

Energy involves Power generation, Renewables, transmission and Gas distribution.

Adani Power Ltd 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.

Adani Transmission Ltd is one of the largest private sector transmission companies in India with over 5,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company was listed last year on the National Stock Exchange and Bombay Stock Exchange as a separate entity.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. The above-mentioned installed capacity of Adani Power also includes a 40 MW solar plant at Bitta, Gujarat. The company is in the process of setting up a 648 MW solar power project at Ramanathapuram district in Tamil Nadu and has also recently signed a JV with the Rajasthan government to develop the country's largest solar park in the state with 10,000 MW capacity.

Agro includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals – Agri-Business, Agri Logistics and Fresh Farm Products.

In Agri-Business, Adani Wilmar Limited is the 6th largest food company in India with the flagship brand Fortune cooking oils, the number one edible oil brand in India. With a superior product range including edible oil, Basmati rice, pulses, soya chunks and besan, AWL leaves no stone unturned to deliver products that contribute towards a healthier India.

Adani Agri Logistics is proud to have established India's first integrated bulk handling, storage & logistics system for food grains. It provides seamless end-to-end bulk supply chain to Food Corporation of India. With state-of-the-art silo and rail terminals in major cities, Adani is changing the future of food security in India.

Further, in Fresh Farm Products with 'Farm-Pik', Adani Agri Fresh Limited AAFL has instituted the largest integrated apple supply chain initiative with ultra-modern storage infrastructure in the country to provide fresh farm products to its consumers and improve the livelihood of the farmers across the nation.

For further information on this release, please contact

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