



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

October 26, 2017

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 half year ended 30th September 2017.

Enclosed herewith is the unaudited financial results of the Company for the half year ended 30th September 2017. 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
10 th Floor, DLF Tower A, District Centre Jasola
New Delhi - 110025
CIN-U40105DL2001PLC110714

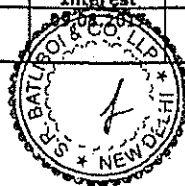
Unaudited Financial Results for the Half year ended 30 September, 2017

Particulars	(Amount in ₹ lacs)			
	Current half year ended 30.09.2017	Corresponding half year in the previous year ended 30.09.2016	Year to Date figure ended 30.09.2017	Previous year ended 31.03.2017
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	8,823.96	7,064.87	8,823.96	14,943.68
2 Other Income	674.49	541.17	674.49	1,211.28
3 Total Income (1+2)	9,498.45	7,606.04	9,498.45	16,154.96
4 Expenses				
(a) Employees benefits expense	376.07	317.16	376.07	700.07
(b) Finance costs	974.32	1,135.77	974.32	2,097.92
(c) Transmission, administration and other expenses	268.68	272.11	268.68	675.37
Total expenses (a to c)	1,619.07	1,725.04	1,619.07	3,473.36
5 Profit before tax (3-4)	7,879.38	5,881.00	7,879.38	12,681.60
6 Tax expense				
Current tax	2,307.88	1,255.10	2,307.88	3,911.96
Deferred tax	(2,496.43)	(1,322.39)	(2,496.43)	(10,808.25)
Total tax expense (6)	(188.55)	(67.29)	(188.55)	(6,896.29)
7 Profit for the period/year (5-6)	8,067.93	5,948.29	8,067.93	19,577.89
8 Other comprehensive income				
(i) Items that will not be reclassified to profit and loss				
- Remeasurements of the defined benefit plans	3.91	(0.39)	3.91	17.65
(ii) Income tax relating to items that will not be reclassified to profit and loss	(0.83)	-	(0.83)	(3.77)
Total other comprehensive income	3.08	(0.39)	3.08	13.88
9 Total comprehensive income for the period/year (7+8)	8,071.01	5,947.90	8,071.01	19,591.77
10 Earnings per share (EPS) - Basic and Diluted (Rs.) (not annualised)	1.72	1.27	1.72	4.18
11 Paid-up equity share capital (Face value of Rs. 10 each)	46,800.00	46,800.00	46,800.00	46,800.00
12 Other equity	43,551.63	41,109.94	43,551.63	36,607.19
13 Paid up debt	18,277.13	23,449.40	18,277.13	20,858.48
14 Debenture redemption reserve	2,625.00	1,312.50	2,625.00	1,942.50
15 Debt equity ratio	0.39	0.50	0.39	0.45
16 Debt service coverage ratio	2.54	1.57	2.54	1.84
17 Interest service coverage ratio	10.43	6.28	10.43	7.18
18 Net worth	90,351.63	87,909.94	90,351.63	83,407.19

Notes to Reviewed Financial Results

- The above results have been reviewed by the Audit Committee at their meeting held on 24 Oct, 2017 and approved by the Board of Directors at their meeting held on 26 Oct, 2017.
- The financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. The Company has adopted Ind AS from 1 April, 2016 with a transition date of 1 April, 2015.
- 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 108 - Segment reporting.
- Debt capital comprises Non Current borrowings and Current maturities of Non Current borrowings.
- Details of previous and next due date of non-convertible debentures are as follows:

Particulars	Previous due date (1.04.2017 to 30.09.2017)		Next due date (1.10.2017 to 31.03.2018)	
	Principal	Interest	Principal	Interest
Rs. 10,500 Lacs of Redeemable Non Convertible Debentures	-	-	-	-

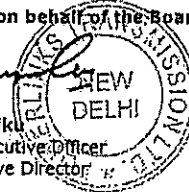


- 6 Credit rating and change in credit rating (if any):
The credit rating for the non-convertible debentures of the Company is "CRISIL AAA+/Positive" as certified by CRISIL LIMITED in its report dated August 24 2017.
- 7 The Balance Sheet is set out in Annexure-I
- 8 Previous period figures have been 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 Non Current Borrowing + Current Maturity of Non Current Borrowing) / Equity share capital
Debt service coverage ratio = Earnings before interest on debt capital and tax / (Interest on debt capital + Principal Installment)
Interest service coverage ratio = Earnings before interest on debt capital and tax / Interest on debt capital
Net worth = Share capital + Reserves and surplus



For and on behalf of the Board of Directors


Jayant Tiku
Chief Executive Officer
& Executive Director



Place: Gurgaon
Date: 26 October 2017

Powerlinks Transmission Limited
Condensed Balance Sheet as at 30th September, 2017

Annexure-1

	As at 30th September, 2017 ₹ Lacs	As at 31st March, 2017 ₹ Lacs
ASSETS		
Non-current Assets		
(a) Financial Assets		
(i) Service Concession Arrangement	88,305.59	90,360.75
(ii) Other Financial Assets	36.98	37.01
(b) Non-current Tax Assets (Net)	425.74	958.83
(c) Other Non-current Assets	90.21	96.50
Total Non-current Assets	88,858.52	91,453.09
Current Assets		
(a) Inventories	172.50	172.55
(b) Financial Assets		
(i) Investments	6179.43	9,556.44
(ii) Trade Receivables	2304.29	3,381.51
(iii) Unbilled Revenue	2096.12	2485.64
(iv) Cash and cash Equivalents	113.00	8.43
(v) Bank Balances other than (iv) above	5,127.03	5193.95
(vi) Service Concession Arrangement	5740.31	5668.82
(vii) Other financial assets	141.34	175.99
(c) Other Current Assets	54.24	29.97
Total Current Assets	21,928.26	26,673.30
Total Assets before Regulatory Deferral Account	1,10,786.78	1,18,026.39
TOTAL ASSETS	1,10,786.78	1,18,026.39
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	46,800.00	46,800.00
(b) Other Equity	43,551.63	36,607.19
Total Equity	90,351.63	83,407.19
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,082.55	15,663.90
(b) Provisions	116.48	86.16
(c) Deferred Tax Liabilities (Net)	643.71	3,140.14
Total Non-current Liabilities	13,842.74	18,890.20
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	248.89	373.72
(ii) Other Financial Liabilities	5,613.87	11,502.28
(b) Provisions	28.50	34.43
(c) Current Tax Liabilities (Net)	358.08	1,930.79
(d) Other Current Liabilities	343.17	1,887.78
Total Current Liabilities	6,592.41	15,729.00
Total Liabilities before Regulatory Deferral Account	20,435.15	34,619.20
TOTAL EQUITY AND LIABILITIES	1,10,786.78	1,18,026.39



For and on behalf of the Board of Directors

Jayant Tiku
Jayant Tiku
Chief Executive Officer
and Executive Director

Place: Gurugram
Date: 26 October 2017

LIMITED REVIEW REPORT**Review Report to**

The Board of Directors
Powerlinks Transmission Limited
10th Floor DLF Tower A
Plot no 10, DDA District Centre
Jasola-110025

1. We have reviewed the accompanying statement of unaudited financial results of Powerlinks Transmission Limited (the 'Company') for the half year ended September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & CO. LLP


Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding half year ended September 30, 2016 and year ended March 31, 2017 included in these accompanying statement of half yearly financial results of the Company, were reviewed and audited respectively by the predecessor auditor whose report for the corresponding half year ended September 30, 2016 and for the year ended March 31, 2017 dated November 21, 2016 and May 2, 2017 respectively expressed an unmodified opinion on those standalone financial results.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Sanjeev Kumar Singhal
Partner
Membership No.:95377



Place: New Delhi

Date: 26-10-2017.



ATSL/CO/2017-18/5261
October 26, 2017

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 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 by your good office 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



RAHUL VAISHYA
SENIOR MANAGER

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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