

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH, 2017



Particulars	Current half year ended 31.03.2017 (See note 9)	Corresponding half year ended in the previous year ended 31.03.2016 (See note 9)	Year to date figures ended 31.03.2017	Previous year ended 31.03.2016
	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	7,941.29	8,306.90	15,065.91	16,409.01
2 Other income	670.42	726.89	1,211.80	1,436.74
3 Total income (1+2)	8,611.71	9,033.79	16,277.71	17,845.75
4 Expenses				
(a) Employees benefits expense	385.03	304.16	706.62	667.88
(b) Finance costs	961.99	1,432.09	2,096.03	3,077.20
(c) Transmission, administration and other expenses	464.08	556.56	793.46	1,127.77
Total expenses (a to c)	1,811.10	2,292.81	3,596.11	4,872.85
5 Profit before tax (3-4)	6,800.61	6,740.98	12,681.60	12,972.90
6 Tax expense				
Current tax	2,656.78	1,295.53	3,911.96	2,495.42
Deferred tax	(9,485.85)	(847.36)	(10,808.25)	(1,699.39)
Total tax expense (6)	(6,829.07)	448.17	(6,896.29)	796.03
7 Profit for the period/year (5-6)	13,629.68	6,292.81	19,577.89	12,176.87
8 Other comprehensive income				
(i) Items that will not be reclassified to profit and loss				
- Remeasurements of the defined benefit plans	18.04	2.05	17.65	(0.79)
(ii) Income tax relating to items that will not be reclassified to profit and loss	(3.85)	(0.44)	(3.77)	0.17
Total other comprehensive income	14.19	1.61	13.88	(0.62)
9 Total comprehensive income for the period (7+8)	13,643.87	6,294.42	19,591.77	12,176.25
10 Earnings per share (EPS) - Basic and Diluted (Rs.) (not annualised)	2.91	1.34	4.18	2.60
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	36,607.19	26,591.08	36,607.19	26,591.08
13 Paid up debt	20,858.48	26,777.52	20,858.48	26,777.52
14 Debenture redemption reserve	1,942.50	-	1,942.50	-
15 Debt equity ratio	0.45	0.57	0.45	0.57
16 Debt service coverage ratio	2.19	1.37	1.84	1.32
17 Interest service coverage ratio	8.26	5.75	7.18	5.24
18 Net worth	83,407.19	73,391.08	83,407.19	73,391.08

Notes to audited Financial Results

- The above results have been reviewed by the Audit Committee at their meeting held on 24 April, 2017 and approved by the Board of Directors at their meeting held on 02 May, 2017.
- The financial results has 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, 2015 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 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 (1.10.2016 to 31.03.2017)		Next due date (1.04.2017 to 30.09.2017)	
	Principal	Interest	Principal	Interest
Rs. 10,500 Lacs of Redeemable Non Convertible Debentures	-	-	-	-

- Credit rating and change in credit rating (if any):
The credit rating for the non-convertible debentures of the Company is "CRISIL AA+/Positive" as certified by CRISIL LIMITED.
- The Board of Directors, in its meeting held on 2 May 2017, has proposed a final dividend of Rs 0.20 per equity share for the financial year ended 31 March, 2017

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[Signature]

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



8 Reconciliation of total comprehensive income for the half year and year ended 31 March, 2016

Particulars	(Amount in ₹ lacs)	
	Half Year Ended 31.03.2016	Year Ended 31.03.2016
Profit as per previous GAAP	5,623.89	10,896.11
Impact of accounting as per Service Concession Arrangements	(3,383.29)	(6,983.85)
Change in fair valuation of current investments	(26.18)	5.18
Impact of adjustment on amortised cost classified under finance cost	(21.86)	(45.46)
Adjustment for depreciation and amortisation expense	4,098.10	8,196.61
Transmission, administration and other expenses	3.76	107.66
Remeasurement of defined benefit plans	(3.01)	(0.17)
Others	1.40	0.79
Profit for the year as per Ind AS	6,292.81	12,176.87
Other comprehensive income for the period	1.61	(0.62)
Total comprehensive income under Ind AS	6,294.42	12,176.25

9 Reconciliation of total equity as at 31.03.2016

Particulars	(Amount in ₹ lacs)	
	Year Ended 31.03.2016	
Total equity as per previous GAAP	53,593.61	
Adjustments		
Dividends not recognised as a liability until declared under Ind AS 10	936.00	
Tax on dividends not recognised as a liability until declared under Ind AS 10	190.55	
Fair valuation of investments under Ind AS 109	5.19	
Recognition of borrowings at amortised cost using effective interest method under Ind AS 109	45.46	
Recognition of deferred tax on account of adjustments as per Ind AS 12	(9,423.63)	
Impact of reversal of Property, plant and equipment under Appendix A of Ind AS 11	18,170.69	
Reversal of advance against depreciation on account of recognition of service concession arrangement as per Appendix A of Ind AS 11	9,873.21	
Total adjustments to equity	19,797.47	
Total equity under Ind AS	73,391.08	

10 The Statement includes the results for the half year ended 31 March, 2017 and half year ended March 31, 2016 being the balancing figures between audited figures in respect of respective full financial year and the published year to date figures upto the half year of the current and previous financial year which were subject to limited review.

11 The Balance Sheet is set out in Annexure-I

12 Previous period figures have been regrouped / reclassified wherever necessary, to conform with current period presentation.

13 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 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
Jayant Tiku
Chief Executive Officer
and Executive Director

Place: New Delhi
Date: 2 May, 2017



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BALANCE SHEET AS AT 31 MARCH, 2017

	(Amount in ₹ Lacs)	
	As at 31.03.2017 Audited	As at 31.03.2016 Audited
1. ASSETS		
NON-CURRENT ASSETS		
(a) Financial assets		
- Service Concession Arrangement	90,360.75	97,521.49
- Other financial assets	37.01	37.04
(b) Non-current tax assets (net)	958.83	826.32
(c) Other non-current assets	96.50	8.43
Total non-current assets	91,453.09	98,393.28
CURRENT ASSETS		
(a) Inventories	172.55	173.17
(b) Financial assets		
(i) Other investments	9,556.44	2,791.12
(ii) Service Concession Arrangement	5,568.82	5,727.13
(iii) Trade receivables	3,381.51	2,910.31
(iv) Cash and cash equivalents	8.43	29.29
(v) Bank balances other than (iv) above	5,193.95	7,688.28
(vi) Other financial assets	2,661.59	2,647.02
(c) Other current assets	30.04	19.67
Total current assets	26,573.33	21,985.99
Total assets	1,18,026.42	1,20,379.27
2. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	46,800.00	46,800.00
(b) Other equity	36,607.19	26,591.08
Total equity	83,407.19	73,391.08
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	15,663.90	17,677.52
(b) Provisions	86.16	105.51
(c) Deferred tax liabilities (net)	3,140.14	13,948.39
Total non-current liabilities	18,890.20	31,731.42
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	398.98	322.22
(ii) Other financial liabilities	11,469.54	12,131.89
(b) Provisions	34.43	24.08
(c) Current tax liabilities (net)	1,930.79	-
(d) Other current liabilities	1,895.29	2,777.58
Total current liabilities	15,729.03	15,235.77
Total liabilities	34,619.23	46,968.19
Total equity and liabilities	1,18,026.42	1,20,379.27

For and on behalf of the Board of Directors

Jayant Tikku

Jayant Tikku
Chief Executive Officer
and Executive Director

Place: New Delhi
2 May, 2017



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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
POWERLINKS TRANSMISSION LIMITED**

1. We have audited the accompanying Statement of Financial Results of **POWERLINKS TRANSMISSION LIMITED** ("the Company"), for the year ended 31 March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10 August, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has 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. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us 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 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10 August, 2016; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31 March, 2017.
4. The Statement includes the results for the half year ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the half year of the current financial year which were subject to limited review by us.

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



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Gurugram, 2 May, 2017



ATSL/CO/2017-18/423
May 2, 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 vide your letter dated May 2, 2017 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**



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, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
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