



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

April 19, 2018

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

Dear Sirs,

Sub: Audited Financial results for the year ended 31st March 2018.

Enclosed herewith is the audited financial results of the Company for the year ended 31st March 2018. 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
Gajendra Bhardwaj
Chief Financial Officer

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

Audited Financial Results for the year ended 31 March, 2018

Particulars	(Amount in Rs. lacs)			
	Current half year ended 31.03.2018	Corresponding half year in the previous year ended 31.03.2017	Year to Date figure ended 31.03.2018	Previous year ended 31.03.2017
	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	7,298.79	7,078.81	16,122.75	14,943.68
2 Other income	593.20	670.11	1,267.59	1,211.28
3 Total income (1+2)	7,891.99	8,548.92	17,390.34	16,154.96
4 Expenses				
(a) Employees benefits expense	378.55	382.81	754.62	700.07
(b) Finance costs	717.30	962.15	1,691.62	2,097.92
(c) Transmission, administration and other expenses	798.28	403.26	1,066.96	675.37
Total expenses (a to c)	1,894.13	1,748.22	3,513.20	3,473.36
5 Profit before tax (3-4)	5,997.86	6,800.70	13,877.14	12,681.60
6 Tax expense				
Current tax	1,848.22	2,655.86	4,156.10	3,911.95
Deferred tax	(266.13)	(9,465.80)	(2,762.01)	(10,808.25)
Total tax expense (d)	1,582.09	(6,809.94)	1,394.09	(6,896.30)
7 Profit for the period/year (5-6)	4,415.82	13,629.60	12,483.75	19,577.89
8 Other comprehensive Income				
(i) Items that will not be reclassified to profit and loss				
- Remeasurements of the defined benefit plans	(26.56)	18.04	(22.65)	17.65
(ii) Income tax relating to items that will not be reclassified to profit and loss	5.66	(3.77)	4.83	(3.77)
Total other comprehensive income	(20.90)	14.27	(17.82)	13.88
9 Total comprehensive income for the period (7+8)	4,394.92	13,643.87	12,465.93	19,591.77
10 Earnings per share (EPS) - Basic and Diluted (Rs.)	0.94	2.91	2.66	4.16
11 Paid-up equity share capital (Face value of Rs. 10)	46,800.00	46,800.00	46,800.00	46,800.00
12 Other equity	39,497.46	35,607.19	39,497.46	36,607.19
13 Paid up debt	15,687.36	20,858.48	15,687.36	20,858.48
14 Share premium reserve	2,625.00	1,942.50	2,625.00	1,942.50
15 Debt equity ratio	0.34	0.45	0.34	0.45
16 Debt service coverage ratio	2.03	2.19	2.29	1.84
17 Interest service coverage ratio	9.34	6.26	10.02	7.18
18 Net worth	85,297.46	83,407.19	86,297.46	83,407.19

Notes to Reviewed Financial Results

- The above results have been reviewed by the Audit Committee at their meeting held on 18 April, 2018 and approved by the Board of Directors at their meeting held on 19 Apr, 2018.
- 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 (1.10.2017 to 31.03.2018)		Next due date (1.04.2018 to 30.09.2018)	
	Principal	Interest	Principal	Interest
Rs. 10,500 Lacs of Redeemable Non-Convertible Debentures	-	-	-	09.08.2018

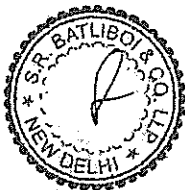
- Credit rating and change in credit rating (if any):
The credit rating for the non-convertible debentures of the Company is "CRISIL AAA/Stable" as certified by CRISIL LIMITED in its report dated August 24 2017.
- The Board of Director, in its meeting held on 19 April 2018, has proposed a final dividend of Rs 0.40 per equity share for the financial year ended 31 March 2018
- The Statement includes the results for the half year ended 31 March 2018 and half year ended March 31, 2017 being the balancing figures between audited figures of respective full financial year and the published year to date upto the half year of the current and previous financial year which were subject to limited review
- The Balance Sheet is set out in Annexure-I
- Previous period figures have been re-audited / reclassified wherever necessary, to conform with current period presentation.
- 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

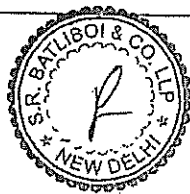
Jayant Tikku

Jayant Tikku
Chief Executive Officer
& Executive Director

Place: Gurugram
Date: 19 April 2018



	Notes	As at	As at
		31st March, 2018	31st March, 2017
		INR lacs	INR lacs
Assets			
Non-current assets			
Financial assets			
(i) Service concession arrangement	3	83,878.64	90,360.75
(ii) Other financial assets	4	36.88	37.01
Non-current tax assets (net)	5	777.28	958.83
Other non-current assets	6	127.28	96.50
Deferred tax asset (net)	16		
Total Non-current Assets		84,820.09	91,453.09
Current Assets			
Inventories	7	172.50	172.55
Financial assets			
(i) Investments	8	12086.03	9,556.44
(ii) Trade receivables	9	1651.76	1,381.51
(iii) Unbilled revenue		2197.28	2485.64
(iv) Cash and cash equivalents	10	1,566.08	8.43
(v) Other bank balances	11	4,909.57	5193.95
(vi) Service concession arrangement	3	6248.13	5568.82
(vii) Other financial assets	4	147.80	175.99
Other current assets	6	36.79	29.97
Total Current Assets		29,015.94	26,573.30
Total assets		1,13,836.03	1,18,026.39
Equity and liabilities			
Equity			
Equity share capital	12	46,800.00	46,800.00
Other equity	13	39,497.46	36,607.19
Total equity		86,297.46	83,407.19
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	14	-	15,663.90
Provisions	15	132.16	86.16
Deferred tax liabilities (net)	16	377.53	3,140.14
Total non-current liabilities		509.69	18,890.20
Current liabilities			
Financial liabilities			
(i) Trade payables	17	644.05	373.72
(ii) Other financial liabilities	18	16,591.08	11,502.28
Provisions	15	9.11	34.43
Current tax liabilities (net)	20	-	1,930.79
Other current liabilities	19	9,784.64	1,887.78
Total current liabilities		27,028.88	15,729.00
Total liabilities		27,538.57	34,619.20
Total equity and liabilities		1,13,836.03	1,18,026.39



For and on behalf of the Board of Directors

Jayant Tiku

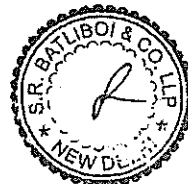
Jayant Tiku
Chief Executive Officer
& Executive Director

Place: Gurugram
Date: 19 April 2018

To
The Board of Directors

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

1. We have audited the accompanying statement of financial results of Powerlinks Transmission Limited ('the Company') for the year ended March 31, 2018 ('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. This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant 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. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. 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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; and
 - ii. gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018



S.R. BATLIBOI & CO. LLP

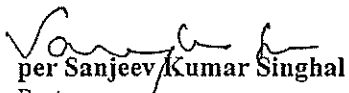
Chartered Accountants

5. The comparative Ind,AS financial information of the Company for the corresponding half year ended March 31, 2017 and year ended March 31, 2017, included in these Ind AS financial results, have been reviewed and audited respectively by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 02, 2017 expressed an unmodified opinion.
6. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review, as required under 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.

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: April 19, 2018



AXIS TRUSTEE

ATSL/CO/2018-19/386
April 19th, 2018

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 for the Half Year ended 31st March, 2018

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


MAKARAND KULKARNI
DEPUTY GENERAL MANAGER

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

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

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