



2nd November, 2018

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 958017

Dear Sir,

Re: Submission of Un-Audited Financial Results for the Half year ended 30th September, 2018 pursuant to Regulation 52 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 2nd November, 2018 has approved and taken on record the Un-Audited Financial Results of the Company for the Half year ended 30th September, 2018.
2. The Un-Audited Financial Results of the Company for the Half year ended 30th September, 2018 prepared in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith.
3. Disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Certificate of the Debenture Trustee 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.

Kindly take the same on your record.

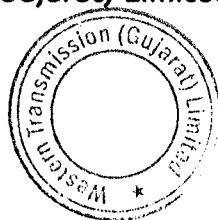
Thanking you.

For Western Transmission (Gujarat) Limited

P. J. Gupte

Prachi Gupte
Company Secretary

Encl: A/a



Western Transmission (Gujarat) Limited
Sambhaav House
Judges Bungalow Road, Bodakdev
Ahmedabad 380 015
CIN: U40300MH2016PLC288929

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Registered Office: 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai – 400051

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018

Sr. No.	Particulars	(₹ In Crores)		
		Six Months Ended		Year Ended
		30-09-2018	30-09-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Audited)
1	Income			
	(a) Revenue from operations	21.22	-	21.15
	(b) Other Income	0.78	-	3.53
	Total Income	22.00	-	24.68
2	Expenses			
	(a) Operating Expenses	0.09	-	0.67
	(b) Finance costs	14.18	-	12.36
	(c) Depreciation and amortisation expense	0.01	-	0.01
	(d) Other expenses	1.08	-	3.35
	Total Expenses	15.36	-	16.39
3	Profit / (Loss) before exceptional items and tax (1-2)	6.64	-	8.29
4	Add / (Less) : Exceptional items (net)	-	-	-
5	Profit / (Loss) before tax (3+4)	6.64	-	8.29
6	Tax expenses			
	Current Tax	1.37	-	1.69
	Deferred Tax	3.55	-	0.03
7	Profit / (Loss) after tax (5-6)	1.72	-	6.57
8	Other Comprehensive Income / (Loss)			
	(a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-
	(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-
	Other Comprehensive Income / (Loss) (net of tax)	-	-	-
9	Total Comprehensive Income / (Loss) for the period (7+8)	1.72	-	6.57
10	Paid up Equity Share Capital (Face Value of ₹ 10 each)	10.00	-	10.00
11	Earning per share (Face Value of ₹ 10 each)	1.72	-	14.26
	Basic & Diluted (not annualised)			
12	Other Equity excluding revaluation reserve	81.83	-	80.11
13	Debenture redemption Reserve	3.14	-	-
14	Debt Equity Ratio (please refer note 5)	2.37	-	2.98
15	Debt Service Coverage Ratio (please refer note 5)	1.31	-	3.95
16	Interest Service Coverage Ratio (please refer note 5)	1.89	-	3.83
17	Net Worth	91.83	-	90.11



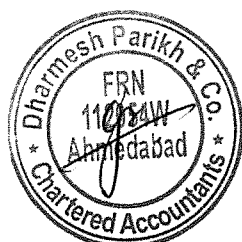
STATEMENT OF ASSET AND LIABILITIES

(₹ In Crores)

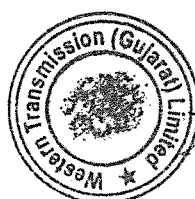
Sr. No.	Particulars	As at 30-09-2018	As at 31-03-2018
		(Unaudited)	(Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	0.42	0.43
	Non current Financial Assets		
	(i) SCA Receivables	342.61	353.79
	Income Tax Assets (net)	0.48	0.31
	Total Non Current Assets	343.51	354.53
2	Current Assets		
	Financial Assets		
	(i) Trade Receivable	8.99	5.76
	(ii) Cash and Cash Equivalents	9.70	5.16
	(iii) Bank Balances other than (ii) above	15.03	6.92
	(iv) Other Financial Assets	28.05	31.47
	Other Current Assets	0.58	0.17
	Total Current Assets	62.35	49.48
	Total Assets	405.86	404.01
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	10.00	10.00
	Other Equity	81.83	80.11
	Total Equity	91.83	90.11
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	285.14	117.81
	Deferred Tax Liabilities (net)	3.58	0.03
	Total Non Current Liabilities	288.72	117.84
3	Current Liabilities		
	Financial Liabilities		
	(i) Trade Payables	0.25	2.68
	(ii) Other Financial Liabilities	25.00	192.93
	Other Current Liabilities	0.06	0.45
	Total Current Liabilities	25.31	196.06
	Total Equity and Liabilities	405.86	404.01

Notes :


- The above Financial Results have been approved by the Board of Directors at its meeting held on 2nd November, 2018.
- The Statutory Auditors of the Company have carried out Limited Review of these financial results for the Half year ended 30th September, 2018.
- The Company has maintained 100% security cover on its Listed Non-convertible Debentures (NCDs) of ₹ 165 crores as on 30th September, 2018.
- Adani Transmission Limited (the holding company) acquired Western Transmission (Gujarat) Limited on 31st October, 2017. Accordingly, no comparative financial numbers are presented.
- Formula used for calculating ratios are:
 [1] Debt Service Coverage Ratio = (PAT+Depreciation+Noncash item+Interest Expense +amount adjusted against financial assets under service concession arrangement for the period of testing) / (Interest (Excluding Interest on unsecured borrowing)) + Long Term Loan Repayment made during the period
 [2] Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense (Interest (Excluding Interest on unsecured borrowing)).
 [3] Debt Equity Ratio = (Total Secured Borrowings - Cash & cash equivalent and other bank Balance) / Shareholder's Fund



Date : 2nd November, 2018
Place : Ahmedabad



For & on Behalf of the Board


Laxmi Narayana Mishra
Director

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: 91-79-27 479955

Limited Review Report on Half Yearly Standalone Financial Results of Western Transmission (Gujarat) Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Western Transmission (Gujarat) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Western Transmission (Gujarat) Limited ("the company") for half year ended 30th September 2018, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/IMD/DF1/69/2016 dated 10th August 2016. These financial results have been prepared, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial 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.
3. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with rules there under 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 & Disclosure Requirements) Regulations, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated 10th August 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: 2nd November, 2018

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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510.



2nd November, 2018

BSE Limited

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Dear Sir,

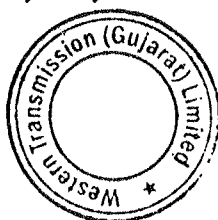
Re: Submission of Un-Audited Financial Results for the Half year ended 30th September, 2018 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation of our outcome of Board Meeting dated 2nd November, 2018, please find enclosed herewith the disclosures in accordance with Regulation 52(4) and (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

For **Western Transmission (Gujarat) Limited**


Prachi Gupta
Company Secretary
Encl: A/a



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2nd November, 2018

BSE Limited

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Dear Sir,

Sub: Compliance under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

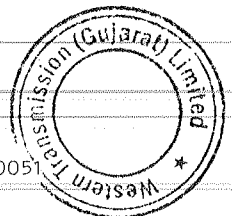
With reference to the captioned subject, we are furnishing the details as required under regulation 52(4) of Listing Regulations:-

Sr. No.	Particulars	Details
a)	Credit rating and change in credit rating (if any)	AA+(SO)/Stable
b)	Asset cover available, in case of non convertible debt securities	100% Asset cover available
c)	Debt-equity ratio	2.37
d)	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and,	As per attached Annexure-A
e)	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	31 st December, 2018 and 29 th March, 2019
f)	Debt service coverage ratio	1.31

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Sr. No.	Particulars	Details
g)	Interest service coverage ratio	1.89
h)	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i)	Capital redemption reserve (GRR)/ Debenture redemption reserve (DRR)	Rs. 3.14 Crores
j)	Net worth	Rs. 91.83 Crores
k)	Net profit after tax	Rs. 1.72 Crores
l)	Earnings per share	Rs. 1.72

This letter is submitted as required under Regulations 52(4) & (5) of Listing Regulations.

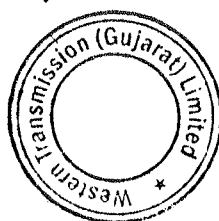
Kindly take same on your record.

Thanking you,

Yours faithfully,

For Western Transmission (Gujarat) Limited

P. Jyupte
Prachi Gupte
Company Secretary

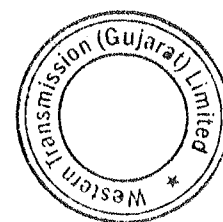




Annexure-A

Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not;-

Sr. No.	Particulars	Previous Due Dates from 1 st April, 2018 to 30 th September, 2018
		Principal & Interest
1.	INE829X07013	29 th June, 2018
2.		28 th September, 2018
Principal and Interest have been paid on due date.		



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No.CTL/DEB/18-19/Noting Certificate
2nd November,2018

To
Western Transmission (Gujarat) Limited (Issuer)
Sambhaav House, Judges Bungalow Road, Bodakdev,
Ahmedabad-380015, Gujarat

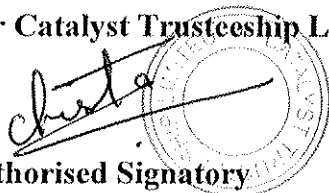
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **Western Transmission (Gujarat) Limited ("the Issuer")** for the half year ended 30th September,2018.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results and Half-yearly Compliances submitted by Company

