

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

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

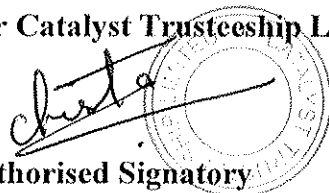
## CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[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 30<sup>th</sup> 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*



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2<sup>nd</sup> 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 30<sup>th</sup> September, 2018 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. The Board of Directors at its meeting held on 2<sup>nd</sup> November, 2018 has approved and taken on record the Un-Audited Financial Results of the Company for the Half year ended 30<sup>th</sup> September, 2018.
2. The Un-Audited Financial Results of the Company for the Half year ended 30<sup>th</sup> 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. Gupte*

**Prachi Gupte**  
**Company Secretary**  
Encl: A/a



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

Tel +91 79 2555 6900  
Fax +91 79 2555 7155  
info@adani.com  
www.adani.com

Registered Office: 601, 6<sup>th</sup> 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	Six Months Ended		Year Ended
		30-09-2018	30-09-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>			
	(a) Revenue from operations	21.22	-	21.15
	(b) Other Income	0.78	-	3.53
	<b>Total Income</b>	<b>22.00</b>	<b>-</b>	<b>24.68</b>
<b>2</b>	<b>Expenses</b>			
	(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
	<b>Total Expenses</b>	<b>15.36</b>	<b>-</b>	<b>16.39</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>6.64</b>	<b>-</b>	<b>8.29</b>
<b>4</b>	<b>Add / (Less) : Exceptional Items (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>6.64</b>	<b>-</b>	<b>8.29</b>
<b>6</b>	<b>Tax expenses</b>			
	Current Tax	1.37	-	1.69
	Deferred Tax	3.55	-	0.03
<b>7</b>	<b>Profit / (Loss) after tax (5-6)</b>	<b>1.72</b>	<b>-</b>	<b>6.57</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>			
	(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)	-	-	-
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>1.72</b>	<b>-</b>	<b>6.57</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>10.00</b>	<b>-</b>	<b>10.00</b>
<b>11</b>	<b>Earning per share (Face Value of ₹ 10 each)</b>			
	Basic & Diluted (not annualised)	1.72	-	14.26
<b>12</b>	<b>Other Equity excluding revaluation reserve</b>	<b>81.83</b>	<b>-</b>	<b>80.11</b>
<b>13</b>	<b>Debenture redemption Reserve</b>	<b>3.14</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Debt Equity Ratio (please refer note 5)</b>	<b>2.37</b>	<b>-</b>	<b>2.98</b>
<b>15</b>	<b>Debt Service Coverage Ratio (please refer note 5)</b>	<b>1.31</b>	<b>-</b>	<b>3.95</b>
<b>16</b>	<b>Interest Service Coverage Ratio (please refer note 5)</b>	<b>1.89</b>	<b>-</b>	<b>3.83</b>
<b>17</b>	<b>Net Worth</b>	<b>91.83</b>	<b>-</b>	<b>90.11</b>



**STATEMENT OF ASSET AND LIABILITIES**

(₹ in Crores)

Sr. No.	Particulars	As at	As at
		30-09-2018 (Unaudited)	31-03-2018 (Audited)
<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>		
	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
	<b>Total Non Current Assets</b>	<b>343.51</b>	<b>354.53</b>
<b>2</b>	<b>Current Assets</b>		
	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
	<b>Total Current Assets</b>	<b>62.35</b>	<b>49.48</b>
	<b>Total Assets</b>	<b>405.86</b>	<b>404.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	10.00	10.00
	Other Equity	81.83	80.11
	<b>Total Equity</b>	<b>91.83</b>	<b>90.11</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	285.14	117.81
	Deferred Tax Liabilities (net)	3.58	0.03
	<b>Total Non Current Liabilities</b>	<b>288.72</b>	<b>117.84</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Trade Payables	0.25	2.68
	(ii) Other Financial Liabilities	25.00	192.93
	Other Current Liabilities	0.06	0.45
	<b>Total Current Liabilities</b>	<b>25.31</b>	<b>196.06</b>
	<b>Total Equity and Liabilities</b>	<b>405.86</b>	<b>404.01</b>

**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 30<sup>th</sup> September, 2018.
- The Company has maintained 100% security cover on its Listed Non-convertible Debentures (NCDs) of ₹ 165 crores as on 30<sup>th</sup> 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



For & on Behalf of the Board

Laxmi Narayana Mishra  
Director

Date : 2nd November, 2018  
Place : Ahmedabad

**DHARMESH PARIKH & CO.**  
CHARTERED ACCOUNTANTS

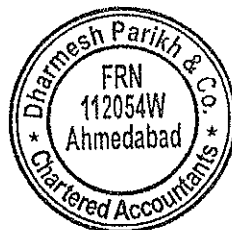
303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

**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 30<sup>th</sup> 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 10<sup>th</sup> 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 10<sup>th</sup> August 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: 2<sup>nd</sup> November, 2018



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

*Chirag Shah*

**Chirag Shah**  
Partner  
Membership No. 122510.

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2<sup>nd</sup> November, 2018

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 958017

Dear Sir,

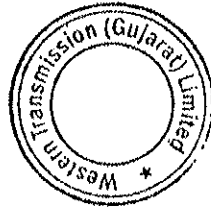
**Re: Submission of Un-Audited Financial Results for the Half year ended  
30<sup>th</sup> September, 2018 pursuant to Regulation 52 of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015**

In continuation of our outcome of Board Meeting dated 2<sup>nd</sup> 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

*P. J. Gupte*  
**Prachi Gupte**  
Company Secretary  
Encl: A/a



Western Transmission (Gujarat) Limited  
Sambhaav House  
Judges Bungalow Road, Bodakdev  
Ahmedabad - 380 015  
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Registered Office: 601, 6<sup>th</sup> Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051



2<sup>nd</sup> November, 2018

**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 958017**

Dear Sir,

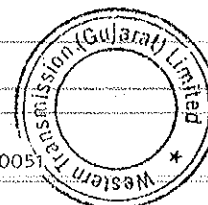
**Sub: Compliance under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

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 <sup>st</sup> December, 2018 and 29 <sup>th</sup> March, 2019
f)	Debt service coverage ratio	1.31

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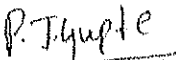
Sr. No.	Particulars	Details
g)	Interest service coverage ratio	1.89
h)	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i)	Capital redemption reserve (CRR)/ Debenture redemption reserve (DRR)	Rs. 3.14 Crores
j)	Net worth	Rs. 91.83 Crores
k)	Net profit after tax	Rs. 1.72 Crores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

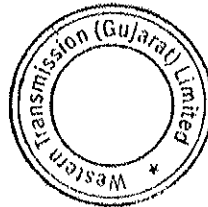
This letter is submitted as required under Regulations 52(4) & (5) of Listing Regulations.

Kindly take same on your record.

Thanking you,

Yours faithfully,  
For Western Transmission (Gujarat) Limited

  
Prachi Gupte  
Company Secretary



Western Transmission (Gujarat) Limited  
Sambhaav House  
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### 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 <sup>st</sup> April, 2018 to 30 <sup>th</sup> September, 2018 Principal & Interest
1.	INE829X07013	29 <sup>th</sup> June, 2018
2.		28 <sup>th</sup> September, 2018
Principal and Interest have been paid on due date.		



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Registered Office: 601, 6<sup>th</sup> Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051



2<sup>nd</sup> Nov 2018

To,  
Catalyst Trusteeship Limited  
213, 2nd Floor, Naurang House,  
21, Kasturba Gandhi Marg,  
New Delhi -110001

**Sub: Listed NCD - Statutory Compliance Report for the Half year ended September 30, 2018**

Dear Sir,

With reference to the above mentioned subject, we would like to submit the below mentioned information with respect to half year ending on 30<sup>th</sup> September 2018.

1. A copy of the annual report at the same time as it is issued along with a copy of certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised.

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes, the copy of the Statutory Auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended, has been achieved. - **NA**

2. **A copy of all notices, resolutions and circulars relating to -**
  - i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities; - **NA**
  - ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;- **NA**
3. Intimations regarding:
  - i) any revision in the rating; - **NA**.
  - ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; - **NA**
  - iii) failure to create charge on the assets; - **NA**
4. A half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results. - **Enclosed**

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Ahmedabad 380 015  
CIN: U40300MH2016PLC288929

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www.adani.com



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5. We hereby confirm that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees.

For, Western Transmission (Gujarat) Limited

*P. Bhandarkar*  
Authorised Signatory



Western Transmission (Gujarat) Limited  
Sambhaav House  
Judges Bungalow Road, Bodakdev  
Ahmedabad 380 015  
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Registered Office: 601, 6<sup>th</sup> Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai – 400051

**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

To,

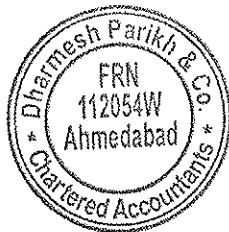
**Catalyst Trusteeship Ltd.**  
213, 2nd Floor, Naurang House,  
21, Kasturba Gandhi Marg,  
New Delhi -110001

Dear Sirs,

Western Transmission (Gujarat) Ltd (Issuer) – Debenture Trust Deed (DTD) dated 18<sup>th</sup> June, 2018

1. We refer to the Debenture Trust Deed dated 18<sup>th</sup> June 2018 and the terms used in the DTD shall have the same meaning in this certificate.
2. We refer to the financial statements of the Borrower dated 30/09/2018 in respect of the period ending 30/09/2018.
3. We confirm that:
  - a) The value of Book Debt/Receivable is Rs. 8.99 Crores
  - b) the Debt Service Coverage Ratio of the Borrower is 1.31
  - c) The company has maintained 100% Asset Cover in respect of Non-Convertible debentures.
  - d) the Asset Coverage Ratio of the Borrower is 1.27

Place: Ahmedabad  
Date: 02-11-2018.



For, **DHARMESH PARIKH & CO.**  
Chartered Accountants  
Firm Registration No. 112054W

*Chirag Shah*

(Chirag Shah)  
Partner  
Membership No. 122510