

November 13, 2017

To

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

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001, Maharashtra

SUBJECT: SUBMISSION OF FINANCIAL RESULTS ALONG WITH LIMITED REVIEW REPORT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2017

Dear Sir/ Madam

In terms of Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), we wish to submit the following documents for the half year ended on September 30, 2017.

1. Financial Results in the format prescribed by SEBI, along with the information as prescribed under Sub-regulation 4 of Regulation 52 of LODR, duly approved by the Board of Directors of the Company at its meeting held on November 13, 2017;
2. Limited Review Report as provided by the Statutory Auditors of the Company for the aforesaid period; and
3. Certificate received from the Debenture Trustee (Axis Trustee Services Limited) in terms of Sub-regulation 5 of Regulation 52 of LODR.

Request you to please take the above documents on record and do the needful.

In case of any further requirement/ assistance you are requested to please write to the undersigned.

Thanking you,

Yours Sincerely,
For **Bhopal Dhule Transmission Company Limited**

Ankit Poddar



Ankit Poddar
Company Secretary

BHOPAL DHULE TRANSMISSION COMPANY LIMITED
CIN: U40102DL2009PLC194071
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017
 (All amounts in Rs. Million unless otherwise stated)

Particulars	6 months ended	6 months ended	Year ended March
	September 30, 2017	September 30, 2016	31, 2017
	(Unaudited)	(Unaudited) - refer note 2	(Audited)
INCOME			
Revenue from operations	1,248.25	1,245.72	2,600.36
Other income	-	9.90	10.03
Total income (I)	1,248.25	1,255.62	2,610.39
Employee benefits expense	-	14.99	29.82
Other expenses	107.92	73.89	152.81
Total expenses (II)	107.92	88.88	182.63
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	1,140.33	1,166.74	2,427.75
Depreciation and amortisation expense	350.16	356.05	709.54
Finance costs	1,135.98	729.53	1,671.66
Finance income	(50.24)	(4.63)	(9.72)
Profit/(loss) before tax	(295.57)	85.79	56.27
Tax expense:			
- Current tax	-	-	-
- Deferred tax	-	129.83	167.31
	-	129.83	167.31
Loss for the period	(295.57)	(44.04)	(111.04)
Other Comprehensive Income			
- Items that will not be reclassified to profit and loss	-	-	-
- Items that will be reclassified to profit and loss	-	-	-
Total Comprehensive Income	(295.57)	(44.04)	(111.04)
Paid-up Equity Share Capital (face value Rs 10 per share)	6.00	6.00	6.00
Paid-up Debt Capital [Refer Note 3(a)]	18,587.95	18,459.20	18,644.80
Earnings per share (basic and diluted) (Rs)	(492.62)	(73.40)	(185.07)
Credit rating [Refer Note 11]	AAA (Stable) by CRISIL, India Rating and ICRA	NA	NA
Debt equity ratio [Refer Note 3(b)]	13.47	10.59	11.13
Debt service coverage ratio [Refer Note 3(c)]	1.89	1.10	1.11
Interest coverage ratio [Refer Note 3(d)]	2.15	1.54	1.58
Asset cover ratio [Refer Note 3(e)]	1.04	1.09	1.06
Net worth	1,380.06	1,742.62	1,675.62
Previous due date for interest payment [Refer Note 5]	30/Sep/17	NA	NA
Next due date for interest payment [Refer Note 7]	31/Dec/17	NA	NA
Previous due date for principal repayment [Refer Note 5]	NA	NA	NA
Next due date for interest payment and principal repayment [Refer Note 7]	30/Jun/18	NA	NA

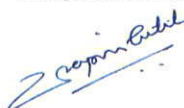
BHOPAL DHULE TRANSMISSION COMPANY LIMITED
CIN: U40102DL2009PLC194071
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017
STATEMENT OF ASSETS AND LIABILITIES
(All amounts in Rs. Million unless otherwise stated)

Particulars	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant & equipment	19,387.70	19,734.94
(b) Financial assets	3.40	3.40
(c) Other non current assets	15.33	12.79
Total non-current assets	19,406.43	19,751.13
II. Current assets		
(a) Financial assets		
(i) Investments	-	160.04
(ii) Trade receivables	384.21	289.75
(iii) Cash and cash equivalents	143.28	114.06
(iv) Other financial assets	213.36	296.84
(b) Other current assets	96.57	78.59
Total current assets	837.42	939.28
Total assets	20,243.85	20,690.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6.00	6.00
Other equity	1,374.06	1,669.62
Total equity	1,380.06	1,675.62
Liabilities		
I. Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	9,491.10	14,571.47
Total non-current liabilities	9,491.10	14,571.47
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,717.77	3,416.64
(ii) Trade payables	32.39	23.44
(iii) Other financial liabilities	621.17	999.87
(b) Other current liabilities	1.36	3.37
Total current liabilities	9,372.69	4,443.32
Total equity & liabilities	20,243.85	20,690.41

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2017.
2. The Ind-AS financial results and financial information for the 6 months period ended September 30, 2016 is solely based on information compiled by the management. The said information has not been subject to limited review or audit.
3. Definition for coverage ratios:
 - (a) Paid up debt capital represents : Long-term borrowings + current maturities of long-term borrowings + short term borrowings. (Debt includes promoter debt from the parent i.e. India Grid Trust in the form of loan amounting to Rs 8,717.77 million as at September 30, 2017 and promoter debt from holding company - Sterlite Grid 1 Limited in the form of loan amounting to Rs 2,856.27 million and Rs 3,416.64 million as at September 30, 2016 and March 31, 2017 respectively.)
 - (b) Debt equity ratio = (Total long term and short term borrowings including current maturities) / Shareholders' funds (Debt includes promoter debt from the parent i.e. India Grid Trust in the form of loan amounting to Rs 8,717.77 million as at September 30, 2017 and promoter debt from holding company - Sterlite Grid 1 Limited amounting to Rs 2,856.27 million and Rs 3,416.64 million as at September 30, 2016 and March 31, 2017 respectively.)(Shareholders' fund = Equity share capital + Other equity.)
 - (c) Debt service coverage ratio = Earnings before interest, tax, depreciation and amortisation (EBITDA) / (Interest expense + Principal term loan repayment during the period). Interest payments and principal repayment of debt from the parent i.e. India Grid Trust has not been considered in calculating this ratio. Debt refinancing of term loan from bank and financial institution of Rs. 12,665.15 millions has not been considered in calculating this ratio for six month period ended September 2017.
 - (d) Interest service coverage ratio = Earnings before interest, tax, depreciation and amortisation (EBITDA) / Interest expense. (Interest payments on debt from the parent i.e. India Grid Trust has not been considered in calculating this ratio.
 - (e) Asset cover ratio = Net book value of property, plant and equipment under Ind-AS / Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date.
4. The company has a net loss for the six month period ended September 30, 2017, hence debenture redemption reserve as required under section 71 of the Companies Act, 2013 and the rules made thereunder has not been created
5. Interest pertaining to non-convertible debentures has been paid on due date.
6. There are no material deviations in the use of proceeds of issue of NCDs from the object specified in the offer document.
7. Amount of interest of Rs 145.43 millions is due on December 31, 2017 and amount of principal of Rs 120.00 million is due on June 30, 2018 pertaining to the Non-Convertible Debentures of the Company.
8. Non convertible debentures issued by the Company are to be secured by the following however the creation of security charge is in process pending approval from CERC:
 - 1) First ranking pari passu charge over all immovable assets of issuers Including but not limited to right of way/land, civil structures, towers and cables, office buildings, present and future, if any for project excluding two substations at Bhopal and Dhule location.
 - 2) First ranking pari passu charge over all movable assets of issuers including but not limited to movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangible, goodwill, uncalled capital, right of way/land, civil structures, tower and cables, office buildings, present and future if any for the project.
 - 3) First charge by way of:
 - a) Assignment/hypothecation or creation of security interest present and future of all rights, titles, interest, benefits, claims and demands whatsoever of the company in the project, documents including but not limited to transmission supply agreements, transmission licenses, package/construction contracts, O&M related agreements if any, land lease agreements, service contracts etc. duly acknowledged, consented by relevant counter parties to such project documents all as amended, varied or supplemented from time to time;
 - b) All rights, title, interest, benefits, claims and demands whatsoever of the company in the permits, approvals and clearances pertaining to the projects, in the letter of credit, guarantee, performance bond, corporate guarantee, bank guarantees provided by any party to the project document;
 - c) All insurances proceeds (debenture trustee to be the loss payee in the insurance policy).
 - 4) A First charge on letter of credit, Escrow account, debt service reserve account and other reserve and any other bank account of the issuer wherever maintained, present and future.
 - 5) First charge on all book debts, operating cash flow, receivables, commissions, revenues of whatsoever nature and wherever arising, of the company, present and future.
 - 6) Pledge of 51% of the equity share capital of the Company.
9. The finance income for the six months period ended September 30, 2017 includes amount of Rs. 37.27 millions towards reversal of provision made in the previous financial year for prepayment charges payable on long term borrowings.
10. Revenue from operations as at September 30, 2017 and September 30, 2016 do not include incentive on transmission charges which is calculated based on the annual availability of transmission infrastructure. Such incentive is recognised at year end based on actual availability figures and the provisions of Transmission Services Agreement.
11. Credit rating was obtained from Crisil on May 22, 2017, from India Ratings on April 25, 2017 and from ICRA on April 24, 2017.
12. The Company's activities comprise transmission of electricity in certain states in India. This constitutes a single operating segment as per the requirements of Indian Accounting Standard 108 - Operating Segments.
13. During the six months ended September 30, 2017, the entire equity share holding of Sterlite Power Grid Ventures Limited in Sterlite Grid 1 Limited (which is the parent of the Company) has been transferred to India Grid Trust (a trust set up as an infrastructure investment trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014). As a result, the Company became a wholly owned subsidiary of India Grid Trust w.e.f. May 30, 2017.
14. The Company has raised Rs. 7,350 million through issue of Non-convertible debentures and India Grid Trust infused Rs. 8,731.79 million as unsecured loan into the Company during the six months ended September 30, 2017. The Company utilised the funds so raised/infused to repay its existing rupee term loans from banks of Rs. 12,665.15 million and the unsecured loans of Rs. 3,416.64 million of Sterlite Grid 1 Limited.

For and on behalf of the Board of Directors
of Bhopal Dhule Transmission Company Limited



Director : Swapnil Patil
DIN: 07802554



Place: Mumbai
Date: November 13, 2017

S R B C & Co. LLP
Chartered Accountants
C-401, Fourth Floor,
Panchshil Tech Park
Yerwada, Pune 411 006

KNPS & Associates
Chartered Accountants
5th Floor, Mawandia Tower
463, Phase V, Udyog Vihar
Gurgaon- 122 016

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Bhopal Dhule Transmission Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of Bhopal Dhule Transmission Company 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.



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S R B C & Co. LLP
Chartered Accountants
C-401, Fourth Floor,
Panchshil Tech Park
Yerwada, Pune 411 006

KNPS & Associates
Chartered Accountants
5th Floor, Mawandia Tower
463, Phase V, Udyog Vihar
Gurgaon- 122 016

Other matter

5. We have not audited or reviewed the accompanying financial results and other financial information for the six months ended September 30, 2016 which have been prepared solely based on the information compiled by Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003



per Paul Alvares
Partner
Membership Number: 105754
Place of Signature: Mumbai
Date: November 13, 2017



For KNPS & Associates
Chartered Accountants
ICAI Firm Registration No: 024073N



per Kumar Nagmani
Partner
Membership Number: 506310
Place of Signature: Gurgaon
Date: November 13, 2017





ATSL/CO/17-18/5466
November 13, 2017

Bhopal Dhule Transmission Company Limited

The Mira Corporate Suites,
1 & 2, Ishwar Nagar,
Mathura Road,
New Delhi -110065

Kind Attn: Mr. Yogesh Rawat

Dear Sir,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015- for the half year ended September 30, 2017

Re: Debenture Trustee for debenture issue of Rs. 735 crores issued by Bhopal Dhule Transmission Company Limited ("the Company" or "the Issuer")

This has reference to the privately placed Non-Convertible Debentures issued by **Bhopal Dhule Transmission Company Limited** ("Company") and listed on the Stock Exchange ("**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 as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated November 13, 2017 (enclosed herewith) along with the relevant/necessary supporting(s) 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.

Thank you.

Yours faithfully,
For **Axis Trustee Services Limited**


Ankit Singhvi
Senior Manager
Encl: As above



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