

# adani

## Transmission

25<sup>th</sup> October, 2019

**BSE Limited**

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

**Scrip Code: 958017**

Dear Sir,

**Re: Submission of UnAudited Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2019 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 25<sup>th</sup> October, 2019 have approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019.
2. The Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019 prepared in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with 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 Trustees as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent separately.

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  
Adani Corporate House  
Shantigram, S G Highway  
Ahmedabad 382 421  
Gujarat, India  
CIN: U40300GJ2016PLC105284

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www.adanitransmission.com

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**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

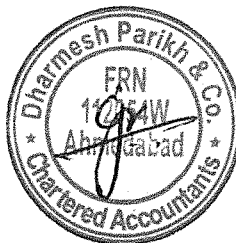
**Independent Auditor's Report on Standalone Financial Results of Western Transmission (Gujarat) Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To

**The Board of Directors**

**Western Transmission (Gujarat) Limited**

1. We have audited the accompanying statement of standalone financial results of Western Transmission (Gujarat) Limited("the company") for half year ended 30<sup>th</sup> September 2019, 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. This statement has been prepared on the basis of the audited financial statements for the half year ended 30<sup>th</sup> September 2019, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the statements based on our audit of the financial statements for the half year ended 30<sup>th</sup> September 2019, prepared in accordance with Indian Accounting Standards ('IND AS') specified under section 133 of the Companies Act, 2013 read with revant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August 2016.
2. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India (ICAI). Those standards requires that we plan and perform the audit to obtain moderate assurance as to whether the financial statement is free of material misstatement(s).
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the statements. The procedures selected depend on the auditor's judgment including the assessment of material misstatement of the statement, whether due to fraud or error. In making those reassessment, the auditor consider 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.



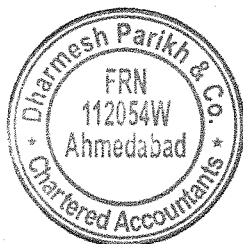
# DHARMESH PARIKH & CO.

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4. In our opinion and to 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 Obligation & Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August 2016; and
  - (ii) gives 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 half year ended 30<sup>th</sup> September 2019.
5. Further, we report that the figures for the half year ended 30<sup>th</sup> September 2019 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March 2019 and the published figures for the half year ended 30th September 2018, which were subjected to a limited review, as require under regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August 2016.

Place: Ahmedabad  
Date: 25th October, 2019.



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

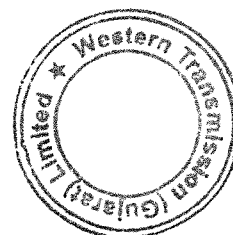
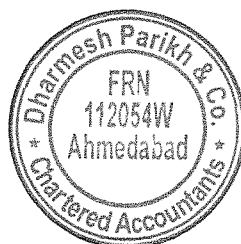
*Chirag Shah*

**Chirag Shah**  
Partner  
Membership No. 122510.  
UDIN: 19122510 AAAAPU2849

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	10.05	9.94	10.67	19.99	21.22	42.23
	(b) Other Income	0.57	0.57	0.45	1.14	0.78	1.95
	<b>Total Income</b>	<b>10.62</b>	<b>10.51</b>	<b>11.12</b>	<b>21.13</b>	<b>22.00</b>	<b>44.18</b>
<b>2</b>	<b>Expenses</b>						
	(a) Operating Expenses	0.19	0.18	0.05	0.37	0.09	0.72
	(b) Employee benefits expense	0.03	0.04	-	0.07	-	0.02
	(c) Finance costs	6.47	6.95	6.95	13.42	14.18	28.08
	(d) Depreciation and amortisation expense	-	0.01	0.00	0.01	0.01	0.02
	(e) Other expenses	0.29	0.45	0.64	0.74	1.08	2.01
	<b>Total Expenses</b>	<b>6.98</b>	<b>7.63</b>	<b>7.64</b>	<b>14.61</b>	<b>15.36</b>	<b>30.85</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>3.64</b>	<b>2.88</b>	<b>3.48</b>	<b>6.52</b>	<b>6.64</b>	<b>13.33</b>
<b>4</b>	<b>Add / (Less) : Exceptional items (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>3.64</b>	<b>2.88</b>	<b>3.48</b>	<b>6.52</b>	<b>6.64</b>	<b>13.33</b>
<b>6</b>	<b>Tax expenses</b>						
	Current Tax	0.50	0.61	0.72	1.11	1.37	2.92
	Deferred Tax	0.99	0.70	1.78	1.69	3.55	4.10
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>2.15</b>	<b>1.57</b>	<b>0.98</b>	<b>3.72</b>	<b>1.72</b>	<b>6.31</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 (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>2.15</b>	<b>1.57</b>	<b>0.98</b>	<b>3.72</b>	<b>1.72</b>	<b>6.31</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>11</b>	<b>Earning per share (Face Value of ₹ 10 each) Basic &amp; Diluted (not annualised)</b>	<b>2.15</b>	<b>1.57</b>	<b>0.98</b>	<b>3.72</b>	<b>1.72</b>	<b>6.31</b>
<b>12</b>	<b>Other Equity excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90.14</b>	<b>81.83</b>	<b>86.42</b>
<b>13</b>	<b>Debenture Redemption Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.59</b>	<b>3.14</b>	<b>12.87</b>
<b>14</b>	<b>Debt Equity Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.32</b>	<b>2.37</b>	<b>2.57</b>
<b>15</b>	<b>Debt Service Coverage Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.36</b>	<b>1.31</b>	<b>1.18</b>
<b>16</b>	<b>Interest Service Coverage Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.70</b>	<b>1.89</b>	<b>1.78</b>
<b>17</b>	<b>Net Worth</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.14</b>	<b>91.83</b>	<b>96.42</b>

(Transactions below ₹ 50,000.00 denoted as ₹ 0.00 crores)

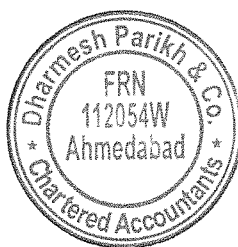


STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	As at 30-09-2019	As at 31-03-2019
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant and Equipment	0.36	0.41
	Non Current Financial Assets		
	(i) SCA Receivables	320.48	330.92
	Income Tax Assets (net)	0.03	0.25
	<b>Total Non Current Assets</b>	<b>320.87</b>	<b>331.58</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	0.45	0.45
	Financial Assets		
	(i) Investments	8.90	5.41
	(ii) Trade Receivables	8.57	8.93
	(iii) Cash and Cash Equivalents	2.66	3.94
	(iv) Bank Balances other than (iii) above	18.55	17.96
	(v) Other Financial Assets	27.04	28.91
	Other Current Assets	0.61	0.88
	<b>Total Current Assets</b>	<b>66.78</b>	<b>66.48</b>
	<b>Total Assets</b>	<b>387.65</b>	<b>398.06</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	10.00	10.00
	Other Equity	90.14	86.42
	<b>Total Equity</b>	<b>100.14</b>	<b>96.42</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	252.05	267.82
	Deferred Tax Liabilities (net)	5.82	4.13
	<b>Total Non Current Liabilities</b>	<b>257.87</b>	<b>271.95</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	-	0.00
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	0.10	0.41
	(ii) Other Financial Liabilities	25.76	25.40
	Provisions	0.03	0.03
	Other Current Liabilities	3.75	3.85
	<b>Total Current Liabilities</b>	<b>29.64</b>	<b>29.69</b>
	<b>Total Equity and Liabilities</b>	<b>387.65</b>	<b>398.06</b>

(Transactions below ₹ 50,000.00 denoted as ₹ 0.00 crores)



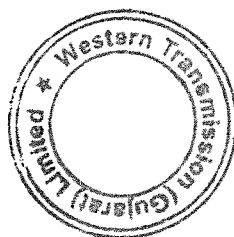
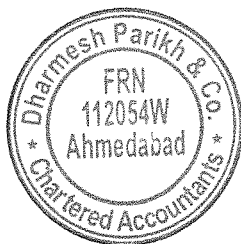
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

		(₹ in Crores)		
Sr.No.	Particulars	For the period ended 30th September, 2019 (Unaudited)	For the period ended 30th September, 2018 (Unaudited)	For the year ended 31st March, 2019 (Audited)
A.	<b>Cash flow from operating activities</b>			
	Profit before tax	6.52	6.64	13.33
	<b>Adjustments for:</b>			
	Depreciation and Amortisation Expense	0.01	0.01	0.02
	Income from Mutual Funds	(0.41)	(0.40)	(0.84)
	Finance Costs	13.42	14.18	28.08
	Interest Income	(0.69)	(0.38)	(1.11)
	Operating profit before working capital changes	18.85	20.05	39.48
	<b>Changes in Working Capital:</b>			
	(Increase) / Decrease in Operating Assets :			
	Other current financial assets and other current assets	3.55	3.04	1.79
	Inventories	-	-	(0.45)
	Trade Receivables	0.36	(3.22)	(3.16)
	Increase / (Decrease) in Operating Liabilities :			
	Other Financial Liabilities, other current liabilities and Provisions	(0.10)	1.06	3.38
	Trade Payables	(0.31)	(2.44)	(2.28)
	<b>Cash generated from operations</b>	22.35	18.49	38.76
	Direct Taxes (paid)/ Refund (net)	(0.89)	(1.53)	(2.86)
	<b>Net cash flow from/ (used in) operating activities (A)</b>	21.46	16.96	35.90
B.	<b>Cash flow from investing activities</b>			
	Investments in Mutual Funds	(3.47)	-	(5.41)
	Financial Assets under SCA	9.01	10.61	22.96
	Receipt / (Payment) of Capital expenditure on Property, Plant and Equipment, including capital advance	0.04	-	-
	Proceed from / (Deposit in) Fixed Deposits with a maturity period of more than 90 days (net)	(0.59)	(8.10)	(11.04)
	Interest Received	0.71	0.33	1.09
	Income from Mutual Fund	0.39	0.40	0.84
	<b>Net cash flow from / (used in) investing activities (B)</b>	6.09	3.24	8.44
C.	<b>Cash flow from financing activities</b>			
	Issue of Capital	-	-	-
	Proceeds from Long-term Borrowings	-	345.43	344.43
	Repayment of Long-term Borrowings	(16.73)	(343.65)	(360.83)
	Finance Cost	(12.10)	(17.44)	(29.16)
	<b>Net cash flow from / (used in) financing activities (C)</b>	(28.83)	(15.66)	(45.56)
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	(1.28)	4.54	(1.22)
	<b>Cash and cash equivalents at the beginning of the period / year</b>	3.94	5.16	5.16
	<b>Cash and cash equivalents at the end of the period/ year</b>	2.66	9.70	3.94

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25th October, 2019.
- The Company has maintained 100% security cover on its Listed Non-convertible Debentures (NCDs) of ₹ 165 Crores as on 30th September, 2019.
- [1] Debt Service Coverage Ratio = (PAT+Depreciation+Non cash item+Interest Expense +amount adjusted against financial assets under service concession arrangement for the period of testing) / (Interest (Excluding Interest on unsecured borrowing)) + Scheduled Long Term debt Repayment made during the period  
[2] Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense (Excluding Interest on unsecured borrowing).  
[3] Debt Equity Ratio = (Total Secured Borrowings - Cash & cash equivalent and other bank Balance) / Shareholder's Fund
- On 20th September, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance, 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective 1st April, 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.
- Previous year figures have been regrouped or reclassified, wherever necessary.

Date : 25th October, 2019  
Place : Ahmedabad



For & on Behalf of the Board  
Western Transmission (Gujarat) Limited

*[Signature]*  
Vivek Singla  
Director

*[Signature]*