

6<sup>th</sup> May, 2020

**BSE Limited**

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

**Scrip Code: 958017**

Dear Sir,

**Re: Submission of Audited Financial Results for the year ended 31<sup>st</sup> March, 2020 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 6<sup>th</sup> May, 2020 has approved and taken on record the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2020.
2. The Audited Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2020 prepared in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors' Report by the Statutory Auditors are enclosed herewith.

We would like to state that M/s. Dharmesh Parikh & Co, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the half year and year ended 31<sup>st</sup> March, 2020.

Western Transmission (Gujarat) Limited  
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Ahmedabad 382 421  
Gujarat, India  
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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 shortly.

Kindly take the same on your record.

Thanking you.  
For Western Transmission (Gujarat) Limited

Prachi Gupte  
Company Secretary  
Encl: A/a

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	13.20	10.28	10.35	43.47	42.23
	(b) Other Income	0.58	0.48	0.62	2.20	1.95
	<b>Total Income</b>	<b>13.78</b>	<b>10.76</b>	<b>10.97</b>	<b>45.67</b>	<b>44.18</b>
<b>2</b>	<b>Expenses</b>					
	(a) Operating Expenses	2.70	0.19	0.59	3.26	0.72
	(b) Employee benefits expense	0.03	0.02	0.02	0.12	0.02
	(c) Finance costs	5.75	6.38	7.06	25.55	28.08
	(d) Depreciation and amortisation expense	0.01	0.01	0.00	0.02	0.02
	(e) Other expenses	0.43	0.31	0.44	1.49	2.01
	<b>Total Expenses</b>	<b>8.92</b>	<b>6.91</b>	<b>8.11</b>	<b>30.44</b>	<b>30.85</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>4.86</b>	<b>3.85</b>	<b>2.86</b>	<b>15.23</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>5</b>	<b>Profit before tax (3+4)</b>	<b>4.86</b>	<b>3.85</b>	<b>2.86</b>	<b>15.23</b>	<b>13.33</b>
<b>6</b>	<b>Tax expenses</b>					
	Current Tax	0.86	0.74	0.66	2.71	2.92
	Deferred Tax	0.92	0.54	(1.36)	3.15	4.10
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>3.08</b>	<b>2.57</b>	<b>3.56</b>	<b>9.37</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>9</b>	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>3.08</b>	<b>2.57</b>	<b>3.56</b>	<b>9.37</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>11</b>	<b>Earnings per share (Face Value of ` 10 each)</b>					
	Basic & Diluted	3.08	2.57	3.56	9.37	6.31
<b>12</b>	<b>Other Equity excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95.79</b>	<b>86.42</b>
<b>13</b>	<b>Debenture Redemption Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.45</b>	<b>12.87</b>
<b>14</b>	<b>Debt Equity Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.04</b>	<b>2.57</b>
<b>15</b>	<b>Debt Service Coverage Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.38</b>	<b>1.18</b>
<b>16</b>	<b>Interest Service Coverage Ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.81</b>	<b>1.78</b>
<b>17</b>	<b>Net Worth</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105.79</b>	<b>96.42</b>

(Transactions below ` 50,000.00 are denoted as ` 0.00 crores)

**STATEMENT OF ASSETS AND LIABILITIES**

(` In Crores)

Sr. No.	Particulars	As at 31-03-2020	As at 31-03-2019
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant and Equipment	0.35	0.41
	Non Current Financial Assets		
	(i) SCA Receivables	309.40	330.92
	Income Tax Assets (net)	-	0.25
	<b>Total Non Current Assets</b>	<b>309.75</b>	<b>331.58</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	0.88	0.45
	Financial Assets		
	(i) Investments	2.18	5.41
	(ii) Trade Receivables	8.25	8.93
	(iii) Cash and Cash Equivalents	7.92	3.94
	(iv) Bank Balances other than (iii) above	19.08	17.96
	(v) Other Financial Assets	27.55	28.91
	Other Current Assets	0.31	0.88
	<b>Total Current Assets</b>	<b>66.17</b>	<b>66.48</b>
	<b>Total Assets</b>	<b>375.92</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	95.79	86.42
	<b>Total Equity</b>	<b>105.79</b>	<b>96.42</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	237.64	267.82
	Deferred Tax Liabilities (net)	7.28	4.13
	<b>Total Non Current Liabilities</b>	<b>244.92</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	0.00
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1.90	0.41
	(ii) Other Financial Liabilities	22.87	25.40
	Provisions	0.03	0.03
	Income Tax Liabilities (net)	0.38	-
	Other Current Liabilities	0.03	3.85
	<b>Total Current Liabilities</b>	<b>25.21</b>	<b>29.69</b>
	<b>Total Equity and Liabilities</b>	<b>375.92</b>	<b>398.06</b>

(Transactions below ` 50,000.00 are denoted as ` 0.00 crores)

**STATEMENT OF CONDENSED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020 AND 31ST MARCH, 2019**  
(` in Crores)

Sr. No.	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
		(Audited)	(Audited)
A.	Cash flow from operating activities:-		
	Profit before taxes	15.23	13.33
	Operating Profit before working capital changes	38.82	39.48
	Net cash generated from / (used in) operating activities (i)	35.39	35.90
B.	Net cash generated from / (used in) investing activities (ii)	27.03	8.44
C.	Net cash generated from / (used in) financing activities (iii)	(58.44)	(45.56)
	<b>Net Increase / (Decrease) In cash and cash equivalents (i+ii+iii)</b>	<b>3.98</b>	<b>(1.22)</b>
	Cash and cash equivalents at the beginning of the year	3.94	5.16
	<b>Cash and cash equivalents at the end of the year</b>	<b>7.92</b>	<b>3.94</b>

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6th May, 2020..
- The Company has maintained 100% security cover on its Listed Non-convertible Debentures (NCDs) of ` 134.41 Crores as on 31st March, 2020.
- [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)) + Scheduled Repayment of Long Term secured debt 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.
- Due to outbreak of Covid-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.
- Previous year figures are regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure..

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

**I.K. Dubey**  
Digitally signed by I.K. Dubey  
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Date: 2020.05.06 15:21:26 +05'30'

**Date : 6th May, 2020**  
**Place : Ahmedabad**

**I.K Dubey**  
Managing Director

Western Transmission (Gujarat) Limited

(CIN :U40300GJ2016PLC105284)

Registered Office: Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009

Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.westerntrans.in



EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(` In Crores)

Sr. No.	Particulars	Quarter Ended 31-03-2020 (Audited)	Year Ended 31-03-2020 (Audited)	Quarter Ended 31-03-2019 (Audited)
1	Total Income from Operations	13.20	43.47	10.35
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	4.86	15.23	2.86
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4.86	15.23	2.86
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	3.08	9.37	3.56
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3.08	9.37	3.56
6	Paid up Equity Share Capital (Face value of ` 10 each)	10.00	10.00	10.00
7	Earnings Per Share (Face value of ` 10 each) Basic & Diluted	3.08	9.37	3.56
8	Other Equity excluding revaluation reserve	-	95.79	-
9	Debenture redemption Reserve	-	13.45	-
10	Debt Equity Ratio	-	2.04	-
11	Debt Service Coverage Ratio	-	1.38	-
12	Interest Service Coverage Ratio	-	1.81	-
13	Net Worth	-	105.79	-

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6th May, 2020..
- 2 The above is an extract of the detailed Financial Results for the Quarter and Year ended on 31st March, 2020 filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone Financial Results for the Quarter and Year ended on 31st March, 2020 are available on the Stock Exchange website, www.bseindia.com and on the Company's website, www.westerntrans.in
- 3 For the item referred to in sub-clause (a), (b), (d) and (e) of the Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) 2015, the pertinent disclosures have been made to BSE Limited and can be accessed on www.bseindia.com
- 4 Previous year figures are regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.

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

I.K. Dubey

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c=IN  
Date: 2020.05.06 15:21:26 +05'30'

Date : 6th May, 2020

Place : Ahmedabad

I.K. Dubey  
Managing 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: 91-79-27479955**

**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 year ended 31st March 2020, 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 year ended 31st March 2020, 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 year ended 31<sup>st</sup> March 2020, 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.

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Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

- Place : Ahmedabad  
Date : 6<sup>th</sup> May, 2020.

Shah Chirag  
Jitendra

Digitally signed by Shaoh Ching Jitendra  
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**Chirag Shah**  
Partner  
Membership No. 122510.  
**UDIN: 20122510AAAAHC2426**