

23<sup>rd</sup> October, 2020

**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, 2020 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 23<sup>rd</sup> October, 2020 has approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020.
2. The Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 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 shortly.

Kindly take the same on your record.

Thanking you.

For Western Transmission (Gujarat) Limited

*Prachi 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

Tel +91 79 2555 7555  
Fax +91 79 2555 7177  
info@adani.com  
www.adanitransmission.com

Regi Off: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad 382 421

# 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 six month ended 30<sup>th</sup> September 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 six month ended 30<sup>th</sup> September 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 six month ended 30<sup>th</sup> September 2020, prepared in accordance with Indian Accounting Standards ('IND AS') specified under section 133 of the Companies Act, 2013 read with relevant 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.**  
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

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 six month ended 30<sup>th</sup> September 2020.



Place: Ahmedabad  
Date: 23<sup>rd</sup> October, 2020

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

*Chirag Shah*

**Chirag Shah**  
Partner  
Membership No. 122510.  
UDIN : 20122510AAAASE2177

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020**

Sr. No.	Particulars	Half Year Ended		Year Ended
		30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>			
	(a) Revenue from operations	19.00	19.99	43.47
	(b) Other Income	0.68	1.14	2.20
	<b>Total Income</b>	<b>19.68</b>	<b>21.13</b>	<b>45.67</b>
<b>2</b>	<b>Expenses</b>			
	(a) Operating Expenses	0.41	0.37	3.26
	(b) Employee benefits expense	0.05	0.07	0.12
	(c) Finance costs	10.79	13.42	25.55
	(d) Depreciation and amortisation expense	0.01	0.01	0.02
	(e) Other expenses	0.71	0.74	1.49
	<b>Total Expenses</b>	<b>11.97</b>	<b>14.61</b>	<b>30.44</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>7.71</b>	<b>6.52</b>	<b>15.23</b>
<b>4</b>	<b>Add / (Less) : Exceptional items (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>7.71</b>	<b>6.52</b>	<b>15.23</b>
<b>6</b>	<b>Tax expenses</b>			
	Current Tax	-	1.11	2.71
	Current Tax relating to earlier periods	(2.71)	-	-
	Deferred Tax	5.45	1.69	3.15
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>4.97</b>	<b>3.72</b>	<b>9.37</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>9</b>	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>4.97</b>	<b>3.72</b>	<b>9.37</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>11</b>	<b>Earnings per share (Face Value of ₹ 10 each)</b>	<b>4.97</b>	<b>3.72</b>	<b>9.37</b>
	Basic & Diluted			
<b>12</b>	<b>Other Equity excluding Revaluation Reserve</b>	<b>100.76</b>	<b>90.14</b>	<b>95.79</b>
<b>13</b>	<b>Debenture Redemption Reserve</b>	<b>12.87</b>	<b>16.59</b>	<b>13.45</b>
<b>14</b>	<b>Debt Equity Ratio</b>	<b>1.84</b>	<b>2.32</b>	<b>2.04</b>
<b>15</b>	<b>Debt Service Coverage Ratio</b>	<b>1.33</b>	<b>1.36</b>	<b>1.38</b>
<b>16</b>	<b>Interest Service Coverage Ratio</b>	<b>1.90</b>	<b>1.70</b>	<b>1.81</b>
<b>17</b>	<b>Net Worth</b>	<b>110.76</b>	<b>100.14</b>	<b>105.79</b>

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





STATEMENT OF ASSETS AND LIABILITIES

		(₹ In Crores)	
Sr. No.	Particulars	As at 30-09-2020	As at 31-03-2020
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant and Equipment	0.34	0.35
	Non Current Financial Assets		
	(i) SCA Receivables	298.99	309.40
	Income Tax Assets (net)	2.36	-
	<b>Total Non Current Assets</b>	<b>301.69</b>	<b>309.75</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	0.78	0.88
	Financial Assets		
	(i) Investments	4.96	2.18
	(ii) Trade Receivables	12.06	8.25
	(iii) Cash and Cash Equivalents	2.01	7.92
	(iv) Bank Balances other than (iii) above	19.61	19.08
	(v) Other Financial Assets	26.54	27.55
	Other Current Assets	0.25	0.31
	<b>Total Current Assets</b>	<b>66.21</b>	<b>66.17</b>
	<b>Total Assets</b>	<b>367.90</b>	<b>375.92</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	10.00	10.00
	Other Equity	100.76	95.79
	<b>Total Equity</b>	<b>110.76</b>	<b>105.79</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	221.68	237.64
	Deferred Tax Liabilities (net)	12.73	7.28
	<b>Total Non Current Liabilities</b>	<b>234.41</b>	<b>244.92</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	0.44	1.90
	(ii) Other Financial Liabilities	22.26	22.87
	Provisions	0.03	0.03
	Income Tax Liabilities (net)	-	0.38
	Other Current Liabilities	0.00	0.03
	<b>Total Current Liabilities</b>	<b>22.73</b>	<b>25.21</b>
	<b>Total Equity and Liabilities</b>	<b>367.90</b>	<b>375.92</b>

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



**STATEMENT OF CONDENSED CASH FLOWS FOR THE HALF YEAR AND YEAR ENDED 30TH SEPTEMBER, 2020 AND 31ST MARCH, 2020**

(₹ in Crores)			
Sr. No.	Particulars	For the half year ended 30th September, 2020	For the year ended 31st March, 2020
		(Unaudited)	(Audited)
A.	Cash flow from operating activities:-		
	Profit before taxes	7.71	15.23
	Operating Profit before working capital changes	17.83	38.82
	Net cash generated from / (used in) operating activities (i)	13.73	35.39
B.	Net cash generated from / (used in) investing activities (ii)	8.27	27.03
C.	Net cash generated from / (used in) financing activities (iii)	(27.91)	(58.44)
	<b>Net Increase / (Decrease) In cash and cash equivalents (i+ii+iii)</b>	<b>(5.91)</b>	<b>3.98</b>
	Cash and cash equivalents at the beginning of the year	7.92	3.94
	<b>Cash and cash equivalents at the end of the year</b>	<b>2.01</b>	<b>7.92</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 23rd October, 2020.
- The Company has maintained 100% security cover on its Listed Non-convertible Debentures (NCDs) of ₹ 128.62 Crores as on 30th September, 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 Depreciation 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
- Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have the option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the company has chosen to exercise the option of New tax rate. Accordingly the company has:
  - Made the provision for current tax and deferred tax at the rate of 25.17%
  - Written off unutilised credit for Minimum Alternate Tax aggregating to ₹ 5.63 crore

Further, Ind AS 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The company has re-measured the outstanding deferred tax balances that is expected to be reversed in future at New tax rate and amounts of ₹ 0.18 crore have been written back in the Statement of Profit and Loss during the current quarter.

- 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**

Date : 23rd October, 2020  
Place : Ahmedabad

  
I.K. Dubey  
Managing Director

