

1st February 2023

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 nine months ended 31st December 2022 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

1. The Board of Directors at its meeting held today on 1st February 2023 commenced at 3.00 p.m. and concluded at 3:45 p.m. has approved and taken on record the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2022.
2. The Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2022 prepared in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended together with limited review report by the Statutory Auditors are enclosed herewith.

We would like to state that M/s. Dharmesh Parikh & Co, Statutory Auditors have issued review reports with unmodified opinion on Unaudited Financial Results (Standalone) for the quarter and nine months ended 31st December 2022.

Kindly take the same on your record.

Thanking you.

For Western Transmission (Gujarat) Limited

Prachi Gupte
Company Secretary
Encl: A/a

Western Transmission (Gujarat) Limited
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat, India
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Western Transmission (Gujarat) Limited
(CIN :U40300GJ2016PLC105284)

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

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

adani
Transmission

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	8.31	8.32	8.90	24.90	26.54	35.77
	(b) Other income	0.88	0.60	2.75	2.13	3.60	4.25
	Total Income	9.19	8.92	11.65	27.03	30.14	40.02
2	Expenses						
	(a) Operating Expenses	0.21	0.21	0.31	0.64	0.71	1.30
	(b) Employee benefits expense	0.03	0.04	0.03	0.12	0.10	0.14
	(c) Finance costs	4.01	4.12	4.25	11.98	13.25	17.13
	(d) Depreciation and amortisation expense	0.01	0.01	0.01	0.03	0.03	0.04
	(e) Other expenses	0.23	0.31	0.54	0.81	1.10	1.76
	Total Expenses	4.49	4.69	5.14	13.58	15.19	20.37
3	Profit before exceptional items and tax (1-2)	4.70	4.23	6.51	13.45	14.95	19.65
4	Add / (Less) : Exceptional Items (net)	-	-	-	-	-	-
5	Profit before tax (3+4)	4.70	4.23	6.51	13.45	14.95	19.65
6	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	1.21	1.09	1.36	3.46	3.81	5.11
7	Profit after tax (5-6)	3.49	3.14	5.15	9.99	11.14	14.54
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	(0.00)
	(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	-	-	-	-	-	(0.00)
9	Total Comprehensive Income for the period / year (7+8)	3.49	3.14	5.15	9.99	11.14	14.54
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	10.00	10.00	10.00	10.00	10.00	10.00
11	Reserves (excluding revaluation reserves)	132.97	129.48	119.59	132.97	119.59	122.99
12	Securities Premium Account	-	-	-	-	-	-
13	Net worth	142.97	139.48	129.59	142.97	129.59	132.99
14	Paid up Debt Capital/ Outstanding Debt (refer note 5)	188.53	193.36	207.95	188.53	207.95	202.97
15	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
16	Debt Equity Ratio (in times) (refer note 4)	1.10	1.17	1.34	1.10	1.34	1.21
17	Earnings per share (Face Value of ₹ 10 each) (not annualised for Quarter) Basic & Diluted	3.49	3.14	5.15	9.99	11.14	14.54
18	Capital Redemption Reserve	-	-	-	-	-	-
19	Debt redemption Reserve	10.34	10.61	11.44	10.34	11.44	11.16
20	Debt Service Coverage Ratio (in times) (refer note 4)	1.58	1.53	1.79	1.56	1.48	1.61
21	Interest Service Coverage Ratio (in times) (refer note 4)	2.25	2.10	2.73	2.20	2.33	2.32

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



Western Transmission (Gujarat) Limited
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Notes :

- The above results have been approved by the Board of Directors at the meeting held on 1st February, 2023.
- Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained 100% security cover on its Listed Non-convertible Debentures (NCDs) of ₹ 103.38 Crores as on 31st December, 2022.
- Non Convertible Debentures and Rupee-term loan are secured by having first charge over receivables, immovable and movable assets created out of project on pari passu basis with other secured lenders.
- [1] Debt Service Coverage Ratio = (PAT+Depreciation+Noncash item+Interest Expense +amount adjusted against financial assets under service concession arrangement for the period of reporting) / (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, other bank Balance and investment in mutual funds) / Shareholder's Fund.
- Paid up Debt Capital/ Outstanding Debt includes current and non-current borrowings, Non Convertible Debenture , Rupee Term Loan, Intercompany Deposit and Preference share Debt Component.
- The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- Previous year / period figures are regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.
- Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended 31st December, 2022.

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1	Current Ratio (in times) (Current Assets / Current Liabilities)	2.70	3.00	3.06	2.70	3.06	3.53
2	Long term debt to working capital (in times) ((Long Term secured Borrowings+ Current Maturities of Long Term secured Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term secured Borrowings)	3.02	3.04	3.15	3.02	3.15	2.76
3	Bad debts to Account receivable ratio (Total Baddebt / Average Trade Receivables)	NA	NA	NA	NA	NA	NA
4	Current liability ratio (in times) (Current Liabilities/ Total liabilities)	0.11	0.10	0.10	0.11	0.10	0.09
5	Total debts to total assets (in times) (Total secured Borrowings/ Total Assets)	0.52	0.53	0.57	0.52	0.57	0.56
6	Debtors turnover (in times) (Revenue from Operations/ Average Trade Receivables)	2.09	2.09	2.93	2.29	3.07	3.10
7	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA	NA
8	Operating margin (%) (EBIDTA excluding Other Income/ Revenue from Operations)	94.3%	93.4%	90.1%	93.7%	92.8%	91.1%
9	Net profit margin (%) (Profit after Tax/ Total Income)	38.0%	35.2%	44.2%	37.0%	37.0%	36.3%

Date : 1st February, 2023
Place : Ahmedabad



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

Ishwar Kallehnath Dubey
Managing Director





DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

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Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Review report to

The Board of Directors,
Western Transmission (Gujarat) Limited

We have reviewed the accompanying statement of unaudited financial results of WESTERN TRANSMISSION (GUJARAT) LIMITED for the period ended 31st December, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

Place : Ahmedabad
Date : 01.02.2023



For **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/W100725

Chirag Shah

CHIRAG SHAH
Partner
Membership No. 122510.
UDIN: 23122510BGUGFH9727