

19th October 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 half year ended 30th September 2023 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 19th October 2023 commenced at 3:30 p.m. and concluded at 5:00 p.m. has approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2023.
2. The Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2023 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 half year ended 30th September 2023.

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
CIN: U40300GJ2016PLC105284

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

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



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

303/304, "Milestone"

Nr. Drive-in-Cinema, Opp.T.V.Tower,

Thaltej, Ahmedabad-380054

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 30th September, 2023. 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 : 19.10.2023



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

Chirag & Shah

CHIRAG SHAH

Partner

Membership No. 122510.

UDIN: 23122510BGUHDN4861

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(₹ In Crores)	
		As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	0.53	0.55
	Capital Work In Progress	6.02	3.21
	(i) Loans	50.06	37.06
	(ii) Other Financial Assets	260.68	268.58
	Income Tax Assets (net)	1.41	1.10
	Other Non Current Assets	0.23	-
	Total Non Current Assets	318.93	310.50
2	Current Assets		
	Inventories	0.93	1.95
	Financial Assets		
	(i) Investments	5.17	10.94
	(ii) Trade Receivables	9.52	8.45
	(iii) Cash and Cash Equivalents	2.96	2.47
	(iv) Other Financial Assets	24.99	25.60
	Other Current Assets	4.36	3.86
	Total Current Assets	47.93	54.27
	Total Assets	366.86	364.77
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	10.00	10.00
	Other Equity	142.15	135.84
	Total Equity	152.15	145.84
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	155.65	164.67
	Provisions	0.19	0.07
	Deferred Tax Liabilities (net)	25.75	23.51
	Total Non Current Liabilities	181.59	188.25
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	18.77	19.06
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.03	0.03
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1.00	0.61
	(iii) Other Financial Liabilities	7.50	5.25
	Other Current Liabilities	5.80	5.72
	Provisions	0.02	0.01
	Total Current Liabilities	33.12	30.68
	Total Equity and Liabilities	366.86	364.77



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	7.71	7.68	8.32	15.39	16.59	33.53
	(b) Other income	1.74	1.12	0.60	2.86	1.25	3.15
	Total Income	9.45	8.80	8.92	18.25	17.84	36.68
2	Expenses						
	(a) Operating Expenses	0.20	0.20	0.21	0.40	0.43	1.22
	(b) Employee benefits expense	0.09	0.08	0.04	0.17	0.09	0.16
	(c) Finance costs	4.24	4.12	4.12	8.36	7.97	16.17
	(d) Depreciation and amortisation expense	0.01	0.01	0.01	0.02	0.02	0.04
	(e) Other expenses	0.31	0.38	0.31	0.69	0.58	1.68
	Total Expenses	4.85	4.79	4.69	9.64	9.09	19.27
3	Profit before exceptional items and tax (1-2)	4.60	4.01	4.23	8.61	8.75	17.41
4	Add / (Less) : Exceptional items (net)	-	-	-	-	-	-
5	Profit before tax (3+4)	4.60	4.01	4.23	8.61	8.75	17.41
6	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	1.22	1.03	1.09	2.25	2.25	4.55
7	Profit after tax (5-6)	3.38	2.98	3.14	6.36	6.50	12.86
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit or loss	(0.06)	(0.00)	-	(0.06)	-	(0.01)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	0.01	0.00	-	0.01	-	0.00
	Other Comprehensive Income (net of tax)	(0.05)	(0.00)	-	(0.05)	-	(0.01)
9	Total Comprehensive Income for the period / year (7+8)	3.33	2.98	3.14	6.31	6.50	12.85
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)	142.15	138.82	129.48	142.15	129.48	135.84
12	Securities Premium Account	-	-	-	-	-	-
13	Net Worth (as per section 2(57) of companies act 2013)	152.15	148.82	139.48	152.15	139.48	145.84
14	Paid up Debt Capital/ Outstanding Debt (Total Borrowings)	174.42	179.07	193.36	174.42	193.36	183.73
15	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
16	Debt Equity Ratio (in times) (refer note 4)	0.92	1.01	1.17	0.92	1.17	1.00
17	Earnings per share (Face Value of ₹ 10 each) (not annualised for Quarter) Basic & Diluted	3.38	2.98	3.14	6.36	6.50	12.86
18	Capital Redemption Reserve	-	-	-	-	-	-
19	Debenture Redemption Reserve	9.53	9.79	10.61	9.53	10.61	10.06
20	Debt Service Coverage Ratio (in times) (refer note 4)	1.58	1.51	1.53	1.54	1.55	1.54
21	Interest Service Coverage Ratio (in times) (refer note 4)	2.17	2.04	2.10	2.11	2.17	2.15

(Figures below Rs. 50,000 are denominated by Rs. 0.00 Crores.)



STATEMENT OF CASH FLOWS

Sr. No.	Particulars	(₹ In Crores)	
		For the Half year ended	
		30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)
A	Cash flows from operating activities		
	Profit before tax	8.61	8.75
	Adjustments for:		
	Depreciation and Amortisation Expense	0.02	0.02
	Gain On Sale / Remeasurement of fair Value Of Current Investments Measured at FVTPL	(0.25)	(0.21)
	Finance Costs	8.36	7.97
	Unclaimed Liabilities/Excess Provision Written back	(0.03)	-
	Interest Income	(2.58)	(1.04)
	Operating profit before working capital changes	14.13	15.49
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Other current financial assets and other current assets	1.13	(0.34)
	Inventories	1.02	(0.08)
	Trade Receivables	(1.07)	(2.39)
	Increase / (Decrease) in Operating Liabilities :		
	Other Financial Liabilities, other current liabilities and Provisions	1.85	0.91
	Trade Payables	0.42	0.03
	Cash generated from operations	17.48	13.62
	Tax paid (Net of Income tax Refund)	(0.30)	(0.92)
	Net cash generated from operating activities (A)	17.18	12.70
B	Cash flows from Investing activities		
	Proceed / (Payment) of current investment	6.02	7.32
	Financial Assets under SCA	10.28	10.46
	Proceed/ (Payment) of Capital expenditure on Property, Plant and Equipment, including capital advance	(2.72)	(2.21)
	Proceeds from / (Deposits in) Bank deposits (net) (including Margin money deposit)	-	(0.39)
	Non Current Loan given	(13.00)	(16.00)
	Interest Received	0.42	0.62
	Net cash (used in) /generated from Investing activities (B)	1.00	(0.20)
C	Cash flows from financing activities		
	Repayment of Long-term Borrowings	(9.58)	(9.86)
	Finance Costs paid	(8.11)	(7.71)
	Net cash used in financing activities (C)	(17.69)	(17.57)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.49	(5.07)
	Cash and cash equivalents at the beginning of the year	2.47	6.56
	Cash and cash equivalents at the end of the period	2.96	1.49



Notes :

- 1 The above results have been approved by the Board of Directors at the meeting held on 19th October, 2023.
- 2 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 ₹ 95.34 Crores as on 30th September, 2023.
- 3 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.
- 4 [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
- 5 Previous year / period figures are regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.
- 6 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 and Half year ended 30th September, 2023.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1	Current Ratio (in times) (Current Assets / Current Liabilities)	1.45	1.45	3.00	1.45	3.00	1.77
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))	5.09	5.41	3.04	5.09	3.04	4.23
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)	0.15	0.14	0.10	0.15	0.10	0.14
5	Total debts to Total assets (in times) (Total Secured Borrowings/ Total Assets)	0.47	0.48	0.53	0.47	0.53	0.49
6	Debtors turnover (in times) (SCA Billing to customer / Average Trade Receivables)	3.47	3.44	3.41	3.58	4.07	3.92
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)	92.3%	91.3%	93.4%	91.8%	93.4%	90.9%
9	Net profit margin (%) (Profit after Tax/ Total Income)	35.8%	33.9%	35.2%	34.8%	36.4%	35.1%

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

Ravi Jain
Director
DIN: 09423872



Date : 19th October, 2023
Place : Ahmedabad

