

28th April 2023

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 quarter and year ended 31st March 2023 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Notification dated 7th September 2021.

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

1. The Board of Directors at its meeting held on 28th April, 2023 commenced at 3:15 p.m. and concluded at 4:20 p.m. has approved and taken on record the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.
2. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 prepared in terms of notification dated 7th September, 2021 vide amended 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) for the quarter and year ended 31st March 2023.

Kindly take the same on your records.

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

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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

Opinion

We have audited the accompanying standalone quarterly financial results of Western Transmission (Gujarat) Limited ("the company") for the quarter ended 31st March 2023 and the year to date results for the period from 1st April 2022 to 31st March 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2023 as well as the year to date results for the period from 1st April 2022 to 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Ahmedabad
Date: 28th April, 2023.



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

Chirag Shah

Chirag Shah
Partner
Membership No. 122510
UDIN : 23122510BGUGNO9365

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	8.63	8.31	9.23	33.53	35.77
	(b) Other Income	1.02	0.88	0.65	3.15	4.25
	Total Income	9.65	9.19	9.88	36.68	40.02
2	Expenses					
	(a) Operating Expenses	0.58	0.21	0.59	1.22	1.30
	(b) Employee benefits expense	0.04	0.03	0.04	0.16	0.14
	(c) Finance costs	4.19	4.01	3.88	16.17	17.13
	(d) Depreciation and amortisation expense	0.01	0.01	0.01	0.04	0.04
	(e) Other expenses	0.87	0.23	0.66	1.68	1.76
	Total Expenses	5.69	4.49	5.18	19.27	20.37
3	Profit before exceptional items and tax (1-2)	3.96	4.70	4.70	17.41	19.65
4	Add / (Less) : Exceptional Items (net)	-	-	-	-	-
5	Profit before tax (3+4)	3.96	4.70	4.70	17.41	19.65
6	Tax expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	1.09	1.21	1.30	4.55	5.11
7	Profit after tax (5-6)	2.87	3.49	3.40	12.86	14.54
8	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss (net of tax)	(0.01)	-	(0.00)	(0.01)	(0.00)
	(b) Items that will be reclassified to profit or loss (net of tax)	0.00	-	-	0.00	-
	Other Comprehensive Income (net of tax)	(0.01)	-	(0.00)	(0.01)	(0.00)
9	Total Comprehensive Income for the period / year (7+8)	2.86	3.49	3.40	12.85	14.54
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	10.00	10.00	10.00	10.00	10.00
11	Reserves (excluding revaluation reserves)	135.84	132.97	122.99	135.84	122.99
12	Securities Premium Account	-	-	-	-	-
13	Net worth (as per section 2(57) of companies act 2013)	145.84	142.97	132.99	145.84	132.99
14	Paid up Debt Capital/ Outstanding Debt (Total Borrowings)	183.73	188.53	202.97	183.73	202.97
15	Outstanding Redeemable Preference Shares	-	-	-	-	-
16	Debt Equity Ratio (In times) (refer note 4)	1.00	1.10	1.21	1.00	1.21
17	Earnings per share (Face Value of ₹ 10 each) (not annualised for Quarter) Basic & Diluted	2.87	3.49	3.40	12.86	14.54
18	Capital Redemption Reserve	-	-	-	-	-
19	Debenture redemption Reserve	10.06	10.34	11.16	10.06	11.16
20	Debt Service Coverage Ratio (In times) (refer note 4)	1.48	1.58	1.56	1.54	1.61
21	Interest Service Coverage Ratio (In times) (refer note 4)	2.02	2.25	2.29	2.15	2.32

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



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

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STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	As at 31-03-2023	As at 31-03-2022
		(Audited)	(Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	0.55	0.56
	Capital Work In Progress	3.21	-
	Non Current Financial Assets		
	(i) Loans	37.06	14.33
	(ii) Other Financial Assets	268.58	288.20
	Income Tax Assets (net)	1.10	0.19
	Total Non Current Assets	310.50	303.28
2	Current Assets		
	Inventories	1.95	0.69
	Financial Assets		
	(i) Investments	10.94	11.51
	(ii) Trade Receivables	8.45	8.19
	(iii) Cash and Cash Equivalents	2.47	6.56
	(iv) Other Financial Assets	26.60	25.92
	Other Current Assets	3.86	0.12
	Total Current Assets	54.27	52.99
	Total Assets	364.77	356.27
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	10.00	10.00
	Other Equity	135.84	122.99
	Total Equity	145.84	132.99
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	164.67	183.34
	Provisions	0.07	0.04
	Deferred Tax Liabilities (net)	23.51	18.96
	Total Non Current Liabilities	188.25	202.34
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	19.06	19.63
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.03	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	0.61	0.51
	(iii) Other Financial Liabilities	5.25	0.60
	Other Current Liabilities	5.72	0.19
	Provisions	0.01	0.01
	Total Current Liabilities	30.68	20.94
	Total Equity and Liabilities	364.77	356.27



STATEMENT OF CASH FLOWS

Sr. No.	Particulars	(₹ In Crores)	
		For the year ended 31st March, 2023	For the year ended 31st March, 2022
		(Audited)	(Audited)
A	Cash flows from operating activities		
	Profit before tax	17.41	19.65
	Adjustments for:		
	Depreciation and Amortisation Expense	0.04	0.04
	Gain On Sale / Remeasurement of fair Value Of Current Investments Measured at FVTPL	(0.53)	(0.75)
	Finance Costs	16.17	17.13
	Interest Income	(2.61)	(3.50)
	Operating profit before working capital changes	30.48	32.57
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Other current financial assets and other current assets	(2.20)	1.73
	Inventories	(1.26)	0.42
	Trade Receivables	(0.26)	(3.54)
	Increase / (Decrease) in Operating Liabilities :		
	Other Financial Liabilities, other current liabilities and Provisions	7.44	0.16
	Trade Payables	0.13	(0.32)
	Cash generated from operations	34.33	31.02
	Tax paid (Net of Income tax Refund)	(0.91)	2.21
	Net cash generated from operating activities (A)	33.42	33.23
B	Cash flows from investing activities		
	Proceed / (Payment) of current investment	1.10	7.85
	Financial Assets under SCA	20.85	21.22
	Proceed/ (Payment) of Capital expenditure on Property, Plant and Equipment, including capital advance	(3.06)	(0.27)
	Proceeds from / (Deposits in) Bank deposits (net) (including Margin money deposit)	(0.00)	(0.74)
	Non Current Loan given	(21.40)	(14.17)
	Interest Received	0.37	3.37
	Net cash (used in) /generated from investing activities (B)	(2.14)	17.26
C	Cash flows from financing activities		
	Repayment of Long-term Borrowings	(19.74)	(29.40)
	Finance Costs paid	(15.63)	(17.70)
	Net cash used in financing activities (C)	(35.37)	(47.10)
	Net increase / (decrease) In cash and cash equivalents (A+B+C)	(4.09)	3.39
	Cash and cash equivalents at the beginning of the year	6.56	3.17
	Cash and cash equivalents at the end of the year	2.47	6.56

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



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Notes :

- The above results have been approved by the Board of Directors at the meeting held on 28th April, 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 ₹ 100.65 Crores as on 31st March, 2023.
- 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
- The date of implementation of the Code of Wages, 2019 and the code social security, 2020 is yet to be notified by the government. The company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- The figure of last quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 and unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021, respectively, being the date of the end of the third quarter of the respective financial year which were subject to limited review.
- 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 and year ended 31st March, 2023.

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Current Ratio (in times) (Current Assets / Current Liabilities)	1.77	1.83	2.53	1.77	2.53
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)	4.23	4.66	3.49	4.23	3.49
3	Bad debts to Account receivable ratio (Total Baddebt / Average Trade Receivables)	NA	NA	NA	NA	NA
4	Current liability ratio (in times) (Current Liabilities/ Total liabilities)	0.14	0.11	0.09	0.14	0.09
5	Total debts to total assets (in times) (Total secured Borrowings/ Total Assets)	0.49	0.52	0.56	0.49	0.56
6	Debtors turnover (in times) (SCA Billing to customer / Average Trade Receivables)	3.72	3.42	4.45	3.92	4.93
7	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA
8	Operating margin (%) (EBIDTA excluding Other Income/ Revenue from Operations)	82.8%	94.3%	86.0%	90.9%	91.1%
9	Net profit margin (%) (Profit after Tax/ Total Income)	29.8%	38.0%	34.4%	35.1%	36.3%

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

Date : 28th April, 2023
Place : Ahmedabad



[Signature]
Ishwar Krishnath Dubey
Managing Director

