

16<sup>th</sup> April 2024

**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 31<sup>st</sup> March 2024 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

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

¶ The Board of Directors at its meeting held on 16<sup>th</sup> April 2024 commenced at 10:30 a.m. and concluded at 03:30 p.m. has approved and taken on record the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

¶ The Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 prepared in terms of notification dated 7<sup>th</sup> September, 2021 vide amended Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors' Report by the Statutory Auditors and Security Cover Certificate of 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 for the quarter and year ended 31<sup>st</sup> March 2024.

Kindly take the same on your records.

Thanking you.

For Western Transmission (Gujarat) Limited

Harshada Dhavale  
Company Secretary  
Encl: A/a

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

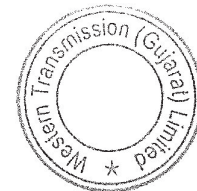
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Regi Off: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad 382 421

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	8.33	7.82	8.63	31.54	33.53
	(b) Other Income	1.47	1.45	1.02	5.78	3.15
	<b>Total Income</b>	<b>9.80</b>	<b>9.27</b>	<b>9.65</b>	<b>37.32</b>	<b>36.68</b>
2	<b>Expenses</b>					
	(a) Operating Expenses	0.19	0.20	0.58	0.79	1.22
	(b) Employee benefits expense	0.05	0.05	0.04	0.27	0.16
	(c) Finance costs	4.12	4.13	4.19	16.61	16.17
	(d) Depreciation and amortisation expense	0.01	0.01	0.01	0.04	0.04
	(e) Other expenses	0.87	0.80	0.87	2.36	1.68
	<b>Total Expenses</b>	<b>5.24</b>	<b>5.19</b>	<b>5.69</b>	<b>20.07</b>	<b>19.27</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>4.56</b>	<b>4.08</b>	<b>3.96</b>	<b>17.25</b>	<b>17.41</b>
4	<b>Add / (Less) : Exceptional items (net)</b>	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>4.56</b>	<b>4.08</b>	<b>3.96</b>	<b>17.25</b>	<b>17.41</b>
6	<b>Tax expenses</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	1.17	1.14	1.09	4.56	4.55
7	<b>Profit after tax (5-6)</b>	<b>3.39</b>	<b>2.94</b>	<b>2.87</b>	<b>12.69</b>	<b>12.86</b>
8	<b>Other Comprehensive Income / (Loss)</b>					
	(a) Items that will not be reclassified to Profit or loss	0.06	-	(0.01)	0.00	(0.01)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(0.01)	-	0.00	(0.00)	0.00
	<b>Other Comprehensive Income (net of tax)</b>	<b>0.05</b>	<b>-</b>	<b>(0.01)</b>	<b>0.00</b>	<b>(0.01)</b>
9	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>3.44</b>	<b>2.94</b>	<b>2.86</b>	<b>12.69</b>	<b>12.85</b>
10	<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>
11	<b>Reserves (excluding revaluation reserves)</b>	<b>148.53</b>	<b>145.09</b>	<b>135.84</b>	<b>148.53</b>	<b>135.84</b>
12	<b>Securities Premium Account</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Net Worth (as per section 2(57) of companies act 2013)</b>	<b>158.53</b>	<b>155.09</b>	<b>145.84</b>	<b>158.53</b>	<b>145.84</b>
14	<b>Paid up Debt Capital/ Outstanding Debt (Total Borrowings)</b>	<b>165.12</b>	<b>169.77</b>	<b>183.73</b>	<b>165.12</b>	<b>183.73</b>
15	<b>Outstanding Redeemable Preference Shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
16	<b>Debt Equity Ratio (in times) (refer note 4)</b>	<b>0.84</b>	<b>0.92</b>	<b>1.00</b>	<b>0.84</b>	<b>1.00</b>
17	<b>Earnings per share (Face Value of ₹ 10 each) (not annualised for Quarter) Basic &amp; Diluted</b>	<b>3.39</b>	<b>2.94</b>	<b>2.87</b>	<b>12.69</b>	<b>12.86</b>
18	<b>Capital Redemption Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19	<b>Debenture Redemption Reserve</b>	<b>9.00</b>	<b>9.26</b>	<b>10.06</b>	<b>9.00</b>	<b>10.06</b>
20	<b>Debt Service Coverage Ratio (in times) (refer note 4)</b>	<b>1.47</b>	<b>1.42</b>	<b>1.42</b>	<b>1.45</b>	<b>1.50</b>
21	<b>Interest Service Coverage Ratio (in times) (refer note 4)</b>	<b>1.96</b>	<b>1.84</b>	<b>1.89</b>	<b>1.91</b>	<b>2.06</b>

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



Western Transmission (Gujarat) Limited  
(CIN :U40300GJ2016PLC105284)

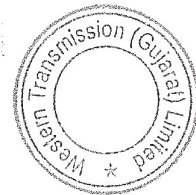
Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar , Ahmedabad-382421  
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.westerntrans.in

adani  
POWER & TRANSPORT  
Infrastructure

STATEMENT OF ASSETS AND LIABILITIES

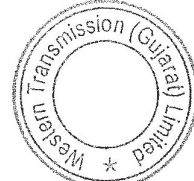
(₹ in Crores)

Sr. No.	Particulars	As at 31-03-2024	As at 31-03-2023
		(Audited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Property, Plant and Equipment	0.51	0.55
	Capital Work In Progress	3.90	3.21
	Intangible Assets	5.14	-
	<b>Financial Assets</b>		
	(i) Loans	56.33	37.06
	(ii) Other Financials Assets	249.75	268.58
	Income Tax Assets (net)	1.41	1.10
	Other Non Current Assets	0.01	-
	<b>Total Non Current Assets</b>	<b>317.05</b>	<b>310.50</b>
2	<b>Current Assets</b>		
	Inventories	1.39	1.95
	<b>Financial Assets</b>		
	(i) Investments	-	10.94
	(ii) Trade Receivables	6.23	8.45
	(iii) Cash and Cash Equivalents	4.88	2.47
	(iv) Other Financial Assets	25.46	26.60
	Other Current Assets	1.16	3.86
	<b>Total Current Assets</b>	<b>39.12</b>	<b>54.27</b>
	<b>Total Assets</b>	<b>356.17</b>	<b>364.77</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	10.00	10.00
	Other Equity	148.53	135.84
	<b>Total Equity</b>	<b>158.53</b>	<b>145.84</b>
	<b>Liabilities</b>		
2	<b>Non Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	(i) Borrowings	146.63	164.67
	Provisions	0.11	0.07
	Deferred Tax Liabilities (net)	28.07	23.51
	<b>Total Non Current Liabilities</b>	<b>174.81</b>	<b>188.25</b>
3	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	(i) Borrowings	18.49	19.06
	(ii) Trade Payables		
	a. Total outstanding dues of micro enterprises and small	0.36	0.03
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	0.16	0.61
	(iii) Other Financial Liabilities	2.05	5.25
	Other Current Liabilities	1.75	5.72
	Provisions	0.02	0.01
	<b>Total Current Liabilities</b>	<b>22.83</b>	<b>30.68</b>
	<b>Total Equity and Liabilities</b>	<b>356.17</b>	<b>364.77</b>



**STATEMENT OF CASH FLOWS**

Sr. No.	Particulars	For the year ended	
		31-Mar-24	31-Mar-23
		(Audited)	(Audited)
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	17.25	17.41
	Adjustments for:		
	Depreciation and Amortisation Expense	0.04	0.04
	Gain On Sale / Remeasurement of fair Value Of Current Investments Measured at FVTPL	(0.40)	(0.53)
	Finance Costs	16.61	16.17
	Interest Income	(5.35)	(2.61)
	Liabilities no longer required/Excess provisions written off	(0.03)	-
	<b>Operating profit before working capital changes</b>	<b>28.12</b>	<b>30.48</b>
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Other current financial assets and other current assets	1.09	(2.20)
	Inventories	0.56	(1.26)
	Trade Receivables	2.22	(0.26)
	Increase / (Decrease) in Operating Liabilities :		
	Other Financial Liabilities, other current liabilities and Provisions	(4.45)	7.44
	Trade Payables	(0.09)	0.13
	<b>Cash generated from operations</b>	<b>27.45</b>	<b>34.33</b>
	Tax paid (Net of Income tax Refund)	(0.30)	(0.91)
	<b>Net cash generated from operating activities (A)</b>	<b>27.15</b>	<b>33.42</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Proceed / (Payment) of current investment	11.34	1.10
	Financial Assets under SCA	20.55	20.85
	Proceed/ (Payment) of Capital expenditure on Property, Plant and Equipment, including capital advance	(5.95)	(3.06)
	Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	-	(0.00)
	Non Current Loan given	(15.97)	(21.40)
	Interest Received	0.56	0.37
	<b>Net cash (used in) /generated from investing activities (B)</b>	<b>10.53</b>	<b>(2.14)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Repayment of Long-term Borrowings	(19.17)	(19.74)
	Finance Costs paid	(16.10)	(15.63)
	<b>Net cash used in financing activities (C)</b>	<b>(35.27)</b>	<b>(35.37)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.41</b>	<b>(4.09)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.47</b>	<b>6.56</b>
	<b>Cash and cash equivalents at the end of the Year</b>	<b>4.88</b>	<b>2.47</b>



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adani  
Energy Solutions

Notes :

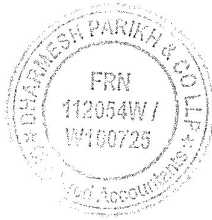
- The above results have been approved by the Board of Directors at the meeting held on 16<sup>th</sup> April, 2024.
- Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained 100% security cover on its Listed Non-convertible Debentures (NCDs) of ₹ 90.03 Crores as on 31<sup>st</sup> March, 2024.
- 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 income from loan given to related party ) / (Interest (Excluding Interest on unsecured borrowing)) + Scheduled Repayment of Long Term secured debt made during the period.  
[2] Interest Service Coverage Ratio = Earnings before Tax + Interest+ Depreciation - Interest income from loan given to related party / 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
- 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 and year ended 31<sup>st</sup> March, 2024.

Sr. No.	Particulars	Quarter Ended		Year Ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Current Ratio (In times) (Current Assets / Current Liabilities)	1.71	1.52	1.77	1.71	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)	4.64	5.10	4.23	4.64	4.23
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)	0.12	0.13	0.14	0.12	0.14
5	Total debts to Total assets (In times) (Total Secured Borrowings/ Total Assets)	0.45	0.46	0.49	0.45	0.49
6	Debtors turnover (In times) (SCA Billing to customer / Average Trade Receivables)	4.24	3.65	3.72	4.23	3.92
7	Inventory turnover (In times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA
8	Operating margin (%) (EBIDTA excluding Other Income/ Revenue from operations)	86.7%	86.6%	82.8%	89.2%	90.9%
9	Net profit margin (%) (Profit after Tax/ Total Income)	34.6%	31.7%	29.8%	34.0%	35.1%

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

Ishwar Kallashnath Dubey  
Managing Director

Date : 16th April, 2024  
Place : Ahmedabad





**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 31<sup>st</sup> March 2024 and the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024 as well as the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

**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: 16.04.2024.

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

**Shah Chirag**  
**Jitendra**  
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Shah Chirag Jitendra  
Date: 2024.04.16  
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**Chirag Shah**  
Partner  
Membership No. 122510  
**UDIN : 24122510BKASGV5880**



**CERTIFICATE**

To,  
**Catalyst Trusteeship Limited**  
 (Debenture Trustee)  
 213, 2nd Floor, Naurang House,  
 21, Kasturba Gandhi Marg,  
 New Delhi –110001

a) **Western Transmission (Gujarat) Ltd.** vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities where Catalyst Trusteeship Limited is the Debenture Trustee.

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE829X07013	Private Placement - Listed	Secured	INR 165 Crores

b) **Asset Cover for listed debt securities:**

- The financial information as on 31-03-24 has been extracted from the books of accounts for the quarter ended 31-03-24 and other relevant records.
- The assets of the Western Transmission (Gujarat) Ltd. provide coverage of **3.96x times** of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities – table – I)

**Table - I:**

Sr no	Particulars		Amount in INR Cr 31-03-2024
i.	<b>Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets)</b>	<b>A</b>	<b>356.14</b>
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc or Other Non Current Assets		335.93
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		
	• Receivables including interest accrued on Term loan / Debt Securities etc		6.23
	• Investment(s)		0.00
	• Cash and cash equivalents		4.88
	• other current/ Non-current assets		9.11
ii.	<b>Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)</b>	<b>B</b>	<b>162.49</b>
	• Debt Securities (Provide details as per table below)	B1	90.03
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		-
	• Interest accrued/payable on secured Debt Securities		-
	Rupee Term Loan	B2	72.46



iii.	Asset Coverage Ratio for total Senior Secured debt	(A/B)	219%
iv.	Asset Coverage Ratio for Debentures (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	(A/B1)	396%

**ISIN wise details**

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 31-03-2024	Cover Required	Assets Required
1.	INE829X07013	Non-convertible Debt Securities	First Ranking Pari-Passu	INR 165 Crores	INR 90.03 Crore	100%	Sufficient Asset Cover maintained

**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the Issuer.

We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of above verification.

This certificate is issued at the request of the Company and we owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

**d) Other Compliance to the Senior Secured lenders:**

**Debt Service Cover ratio:**

For the year ended on 31 <sup>st</sup> Mar 2024	31-03-2024 (INR CR)
PAT	12.69
Add:	
Depreciation	0.04
Non-Cash Expenses/Income (deferred Tax)	4.56
Amount Adjusted against financial assets under service concession arrangement for the period of testing,	20.54
total Finance Cost	16.61
Other Non-Cash Interest Income	(3.29)
<b>Total (a)</b>	<b>51.14</b>
Interest payment (other than Group Co)	16.01
Principal Repayment	19.17
<b>Total (b)</b>	<b>35.17</b>
<b>DSCR</b>	<b>1.45</b>





**Fixed Asset Cover ratio as per the Terms and condition of the Financing Agreement:**

For the year ended on 31 <sup>st</sup> Mar 2024	INR Cr
(i) the net block or long term and short-term financial receivables, as applicable;	
Long Term Receivable	226.45
Short Term Financial Asset	20.31
TOTAL	246.76
(ii) secured borrowings	162.49
Fixed Asset Cover Ratio (i)/(ii)	1.52x

**Management Responsibility:**

The preparation of the statement/annexure/data/record is the responsibility of the Management of WTGL including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement/annexure and applying the appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of Catalyst Trusteeship Limited.

**Auditor's Responsibility:**

The amounts, data and details of certificate have been accurately extracted from the financial records/statements provided by the Management of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by ICAI. The Guidance Note requires that we comply with ethical requirement of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Statement on Quality Control (SQC) 1, Quality Control for Firm that review of Historical Financial information and other assurance and related service engagements.

**Restriction of Use:**

The certificate is addressed to Catalyst Trusteeship Limited and provided on the request of the Company Solely for the purpose to enable comply with requirement of Catalyst Trusteeship Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Ahmedabad  
Date: 16.04.2024



For, **Dharmesh Parikh & Co LLP**  
Chartered Accountants  
FRN.: 112054W/W100725

*Chirag Shah*

(CA. CHIRAG SHAH)  
Partner  
Membership No. 122510  
UDIN: 24122510BKASGW3241

**Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at March 31, 2024 as per operational circular SEBI/HO/DDHS/P/CIR/2023/50 dated Mar 31, 2023 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')**

To,  
The Board of Directors  
**Western Transmission (Gujarat) Limited, Adani**  
Corporate House,  
Shantigram, S G Highway,  
Ahmedabad 382421.

1. This Report is issued in accordance with the request of the Management of Western Transmission (Gujarat) Limited (the "Company").
2. We Dharmesh Parikh & Co LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for listed non- convertible debt securities (ISIN INE829X07013) as at March 31, 2024 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the Quarter ended March 31, 2024 pursuant to the requirements of Operational circular SEBI/HO/DDHS/P/CIR/2023/50 dated 31<sup>st</sup> Mar'23 as per of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and has been initialed by us for identification purpose only.
3. This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non- convertible debt securities as at March 31, 2024. The Company has entered into an agreement with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

#### **Management's Responsibility**

4. The preparation and completeness of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

#### **Auditor's Responsibility**

6. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2024.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.





**Auditor's Responsibility (Continued)**

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - a. Obtained unaudited financial results of the Company for the quarter ended March 31, 2024;
  - b. Obtained and read the Debenture Trust Deed in respect of secured debenture and noted the asset security cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement;
  - c. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on March 31, 2024 to the unaudited financial results, unaudited books of accounts and other records as maintained by the Company.
  - d. Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the reviewed financial results.
  - e. Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover indicated in the Statement.
  - f. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non- convertible debt security.
  - g. Verified the arithmetical accuracy of the Statement;
  - h. Traced the value of assets of the Statement to the unaudited financial results unaudited books of accounts and other relevant records maintained by the Company;
  - i. With respect to compliance with financial covenants included in the attached Statement, we have performed following procedures:
    - i. Obtained the copies of email communication of the quarterly/half yearly reports required to be furnished by the Company to the Debenture Trustee during the period April 01, 2023 to March 31, 2024 pursuant to the requirements of the Debenture Trust Deed.





- ii. We have verified the compliance of debt covenants as per the Debenture Trust Deed till date of this certificate. With respect to the covenants for the quarter/half year ended March 31, 2024 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
- iii. Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the quarter ended March 31, 2024.
- j. With respect to covenants other than those mentioned in paragraph 9(i) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2024. We have relied on the same and not performed any independent procedure in this regard.
- k. Performed necessary inquiries with the Management and obtained necessary representations.

**Conclusion**

11. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a. The Company has not maintained asset cover as per the terms of the Debenture Trust Deed; and
  - b. The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2024.

**Restriction on Use**

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after March 31, 2024.

Place: Ahmedabad  
Date: 16.04.2024

For, **Dharmesh Parikh & Co LLP**  
Chartered Accountants  
FRN.: 112054W/W100725



*Chirag & Shah*

(CA. CHIRAG SHAH)  
Partner  
Membership No. 122510  
UDIN: 24122510BKASGX1550

Statement showing Asset Cover for the listed non-convertible debt securities as at March 31, 2024

Column A Particulars	Column B Description of assets for which this certificate is being issued	Column C Excluded Charge	Column D Excluded Charge	Column E Part-Passu Charge	Column F Part-Passu Charge	Column G Part-Passu Charge	Column H Assets not offered as security	Column I Elimination (amount in integer)	Column J Total (C to H)	Column K Market value for Assets charged on Exclusion basis	Column L Carrying book value for exclusive charge assets where market value is not ascertainable or applicable for eg. Bank Balance, DSA market value is not applicable)	Column M Market value for Part passu charge Assets where market value is not ascertainable or applicable for eg. Bank Balance, DSA market value is not applicable)	Column N Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable for eg. Bank Balance, DSA market value is not applicable)	Column O Total Value (L+N)
<b>ASSETS</b>			Book value	Yes/No	Book value	Book value								
Property	-	-	0.51	Yes	-	-		-	0.51	-	-	-	0.51	0.51
Plant and Equipment	-	-	3.90	Yes	-	-		-	3.90	-	-	-	3.90	3.90
Capital	-	-	-	-	-	-		-	-	-	-	-	-	-
Work-in-Progress	-	-	-	-	-	-		-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-		-	-	-	-	-	-	-
Goodwill	-	-	5.14	Yes	-	-		-	5.14	-	-	-	5.14	5.14
Intangible Assets	-	-	-	-	-	-		-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-		-	-	-	-	-	-	-
Investments	-	-	56.33	Yes	-	-		-	56.33	-	-	-	56.33	56.33
Loans (Non Current)	-	-	1.39	Yes	-	-		-	1.39	-	-	-	1.39	1.39
Inventories	-	-	6.23	Yes	-	-		-	6.23	-	-	-	6.23	6.23
Trade Receivables	-	-	4.88	Yes	-	-		-	4.88	-	-	-	4.88	4.88
Cash and Cash Equivalents	-	-	-	-	-	-		-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	277.81	Yes	-	-		-	277.81	-	-	-	277.81	277.81
Others	-	-	356.17	Yes	-	-		-	356.17	-	-	-	356.17	356.17
<b>Total</b>														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				Yes		90.03		-	90.03	Not Applicable	Not Applicable	Not Applicable	90.03	90.03
Other debt sharing part-passu charge with above debt				No		72.46		-	72.46	Not Applicable	Not Applicable	Not Applicable	72.46	72.46
Other Debt				No		-		3.71	-	Not Applicable	Not Applicable	Not Applicable	-	-
Subordinated debt				No		-		-	-	Not Applicable	Not Applicable	Not Applicable	-	-
Borrowings				-		-		-	-	Not Applicable	Not Applicable	Not Applicable	-	-
Bank				-		-		-	-	Not Applicable	Not Applicable	Not Applicable	-	-
Debt Securities				-		-		-	-	Not Applicable	Not Applicable	Not Applicable	-	-
Others				-		-		-	-	Not Applicable	Not Applicable	Not Applicable	-	-
Trade payables				-		-		-	-	Not Applicable	Not Applicable	Not Applicable	-	-
Lease Liabilities				-		-		-	-	Not Applicable	Not Applicable	Not Applicable	-	-
Provisions				-		-		-	-	Not Applicable	Not Applicable	Not Applicable	-	-
Others				-		-		-	-	Not Applicable	Not Applicable	Not Applicable	-	-
<b>Total</b>														
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio												
		Not Applicable												
		Part-Passu Security Cover Ratio												
		2.19												

