

No. CTL/DEB/21-22/Noting Certificate/261

April 30, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Western Transmission (Gujarat) Limited** (“**the Company**”) for the Half year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**



Authorised Signatory

Encl: Results submitted by Company





30th April, 2021

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 year ended 31st March, 2020
pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

In continuation of our outcome of Board Meeting dated 30th April, 2021, please find enclosed herewith the certificate in accordance with Regulation 52 (4) & (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

For Western Transmission (Gujarat) Limited

A handwritten signature in blue ink that reads "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

30th April, 2021

BSE Limited
 Floor 25, P J Towers,
 Dalal Street,
 Mumbai – 400 001

Scrip Code: 958017

Dear Sir,

Sub: Compliance under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

With reference to the captioned subject, we are furnishing the details as required under regulation 52(4) of Listing Regulations:-

Sr. No.	Particulars	Details
1	Credit rating and change in credit rating (if any)	AA+ , Stable
2	Asset cover available, in case of non convertible debt securities	100% asset cover available
3	Debt-equity ratio	1.51
4	Previous due date for the payment of interest/ dividend for non convertible redeemable preference shares/ repayment of principal of non convertible preference shares /non convertible debt securities and whether the same has been paid or not; and,	31.03.2021
5	Next due date for the payment of interest/ dividend of non convertible preference shares / principal along with the amount of interest/ dividend of non convertible preference shares	30.06.2021

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



Transmission

	payable and the redemption amount	
6	Debt service coverage ratio	1.49
7	Interest service coverage ratio	2.00
8	Outstanding redeemable preference shares (quantity and value)	N.A.
9	Capital redemption reserve (CRR)/ Debenture redemption reserve (DRR)	12.29 crores
10	Net worth	118.45
11	Net profit after tax	12.65 crores
12	Earnings per share	12.66

This letter is submitted as required under Regulations 52(4) of Listing Regulations.

Kindly take same on your record.

Thanking you,

Yours faithfully,
For Western Transmission (Gujarat) Limited

Prachi Gupte
Company Secretary
Encl:

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

Annexure-A

Previous due date for the payment of interest/ repayment of principal of non convertible debt securities and whether the same has been paid or not;-

Sr. No.	Particulars	Previous Due Dates from 1 st October, 2020 to 31 st March, 2021
		Principal & Interest
1.	INE829X07013	31 st December, 2020
2.		31 st March, 2021
Principal and Interest have been paid on due date.		



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 year ended 31st March 2021, 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 10th August 2016. This statement has been prepared on the basis of the audited financial statements for the year ended 31st March 2021, 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 year ended 31st March 2021, prepared in accordance with Indian Accounting Standards ('IND AS') specified under section 133 of the Companies Act, 2013 read with revant 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 10th 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.



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 10th 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 the year ended 31st March 2021.
5. Further, we report that the figures for the half year ended 31st March 2021 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2021 and the published figures for the half year ended 30th September 2020, which were subjected to a limited review, as require under regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August 2016.

Place: Ahmedabad
Date: 30th April, 2021.

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

**Shah
Chirag
Jitendra**

Digitally signed by Shah Chirag
Jitendra
DN: c=IN, o=Personal,
2.5.4.20=4086128f9fd80f7a2e3030e
641c156d42996028098f12dcbfb67f
8ab2ea9de99, postalCode=380007,
st=Gujarat,
serialNumber=eebfa19b242959379
915e5f859118627a5585df0805af1e
231bcb16ec0d3913, cn=Shah
Chirag Jitendra
Date: 2021.04.30 17:15:50 +05'30'

Chirag Shah
Partner
Membership No. 122510
UDIN : 21122510AAAAHJ1497

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2021

(₹ In Crores)

Sr. No.	Particulars	Half Year		Year Ended	
		31-03-2021	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Audited)	(Audited)	(Audited)
1	Income				
	(a) Revenue from operations	18.77	23.48	37.77	43.47
	(b) Other Income	0.86	1.06	1.54	2.20
	Total Income	19.63	24.54	39.31	45.67
2	Expenses				
	(a) Operating Expenses	0.35	2.89	0.76	3.26
	(b) Employee benefits expense	0.04	0.05	0.09	0.12
	(c) Finance costs	9.57	12.13	20.36	25.55
	(d) Depreciation and amortisation expense	0.01	0.01	0.02	0.02
	(e) Other expenses	0.86	0.75	1.57	1.49
	Total Expenses	10.83	15.83	22.80	30.44
3	Profit before exceptional items and tax (1-2)	8.80	8.71	16.51	15.23
4	Add / (Less) : Exceptional items (net)			-	-
5	Profit before tax (3+4)	8.80	8.71	16.51	15.23
6	Tax expenses				
	Current Tax	-	1.60	-	2.71
	Current Tax relating to earlier periods	-	-	(2.71)	
	Deferred Tax	1.12	1.46	6.57	3.15
7	Profit after tax (5-6)	7.68	5.65	12.65	9.37
8	Other Comprehensive Income / (Loss)				
	(a) Items that will not be reclassified to profit or loss (net of tax)	0.01	-	0.01	-
	(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
	Other Comprehensive Income (net of tax)	0.01	-	0.01	-
9	Total Comprehensive Income for the period / year (7+8)	7.69	5.65	12.66	9.37
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	10.00	10.00	10.00	10.00
11	Earning per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised)	7.69	5.65	12.66	9.37
12	Other Equity excluding Revaluation Reserve			108.45	95.79
13	Debenture Redemption Reserve			12.29	13.45
14	Debt Equity Ratio			1.51	2.04
15	Debt Service Coverage Ratio			1.49	1.38
16	Interest Service Coverage Ratio			2.00	1.81
17	Net Worth			118.45	105.79

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



STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	As at	As at
		31-03-2021	31-03-2020
		(Audited)	(Audited)
ASSETS			
1	Non Current Assets		
	Property, Plant and Equipment	0.33	0.35
	Non Current Financial Assets		
	(i) SCA Receivables	288.14	309.40
	Income Tax Assets (net)	2.40	-
	Total Non Current Assets	290.87	309.75
2	Current Assets		
	Inventories	1.11	0.88
	Financial Assets		
	(i) Investments	18.61	2.18
	(ii) Trade Receivables	4.65	8.25
	(iii) Cash and Cash Equivalents	3.17	7.92
	(iv) Bank Balances other than (iii) above	20.08	19.08
	(v) Other Financial Assets	28.06	27.55
	Other Current Assets	0.22	0.31
	Total Current Assets	75.90	66.17
	Total Assets	366.77	375.92
EQUITY AND LIABILITIES			
1	Equity		
	Equity Share Capital	10.00	10.00
	Other Equity	108.45	95.79
	Total Equity	118.45	105.79
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	211.72	237.64
	Provisions	0.03	-
	Deferred Tax Liabilities (net)	13.85	7.28
	Total Non Current Liabilities	225.60	244.92
3	Current Liabilities		
	Financial Liabilities		
	(i) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.06	0.00
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	0.77	1.90
	(ii) Other Financial Liabilities	21.84	22.87
	Provisions	0.01	0.03
	Income Tax Liabilities (net)		0.38
	Other Current Liabilities	0.04	0.03
	Total Current Liabilities	22.72	25.21
	Total Equity and Liabilities	366.77	375.92

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



STATEMENT OF CONDENSED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021 AND 31ST MARCH, 2020

(₹ in Crores)

Sr. No.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		(Audited)	(Audited)
A.	Cash flow from operating activities:-		
	Profit before taxes	16.51	15.23
	Operating Profit before working capital changes	35.51	38.82
	Net cash generated from / (used in) operating activities (i)	36.23	35.39
B.	Net cash generated from / (used in) investing activities (ii)	5.58	27.03
C.	Net cash generated from / (used in) financing activities (iii)	(46.56)	(58.44)
	Net Increase / (Decrease) In cash and cash equivalents (i+ii+iii)	(4.75)	3.98
	Cash and cash equivalents at the beginning of the year	7.92	3.94
	Cash and cash equivalents at the end of the year	3.17	7.92

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th April, 2021.
- 2 The Company has maintained 100% security cover on its Listed Non-convertible Debentures (NCDs) of ₹ 122.84 Crores as on 31st March, 2021.
- 3 [1] Debt Service Coverage Ratio = (PAT+Depreciation+Non cash item+Interest Expense +amount adjusted against financial assets under service concession arrangement for the period of testing) / (Interest (Excluding Interest on unsecured borrowing)) + Scheduled Long Term debt Repayment made during the period
[2] Interest Service Coverage Ratio = Earnings before Interest 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
- 4 On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax @22% plus applicable surcharge and cess ("New tax rate"), effective from 01st April, 2019 subject to certain conditions. The Company has decided to avail the benefit provided under the above Ordinance.
- 5 Considering that the Group is in the business of Generation, Transmission and Distribution of Power which is considered to be essential service, the management confirms that the impact of COVID on the business and financial position of the Group is not significant.
- 6 Previous year figures have been regrouped or reclassified , wherever necessary.

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



I.K. Dubey
Managing Director

Date : 30th April, 2021
Place : Ahmedabad

