

13th April 2026

BSE Limited

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

Scrip Code: 958017

Dear Sir,

Sub: Disclosure under Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") - Outcome of the Board Meeting held on 13th April 2026.

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

1. The Board of Directors at its meeting held today on Monday, 13th April 2026 commenced at 4:00 p.m. and concluded at 6:00 p.m. has approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.
2. The Audited Financial Results of the Company for the quarter and year ended March 31, 2026 prepared in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended together with Auditor report by the Statutory Auditors are enclosed herewith.
3. The Board of Directors has also approved the following:
 - a. Appointment of Mr. Abhiram Budhkar as an Additional Director of the Company.
 - b. Resignation of Mr. Kamal Harlalka as Director of the Company w.e.f. closure of business hours on April 13, 2026. Copy of resignation letter is enclosed as a part of this outcome.

The details of the aforesaid matters pursuant to the SEBI Listing Regulations and the SEBI updated circular number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed in **Annexure A and B**.

Kindly take the same on your records.

Thanking you,

Yours Faithfully,

For **Western Transmission (Gujarat) Limited**

Harshada Dhavale
Company Secretary

Encl: A/a

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 financial results of Western Transmission (Gujarat) Limited (“the company”) for the year/quarter ended 31st March 2026 and the year to date results for the period from 1st April 2025 to 31st March 2026, 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 year/quarter ended 31st March 2026 as well as the year to date results for the period from 1st April 2025 to 31st March 2026.

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: 13.04.2026.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants

Firm Reg. No. 112054W/ W100725

Shah

Digitally signed
by Shah Chirag

Chirag

Jitendra

Jitendra

Date: 2026.04.13
17:59:52 +05'30'

Chirag Shah

Partner

Membership No. 122510

UDIN : 26122510MIXRXY7245

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26 (Unaudited)	31-Dec-25 (Unaudited)	31-Mar-25 (Unaudited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Income					
	(a) Revenue from operations	6.75	6.98	7.10	27.56	29.21
	(b) Other Income	1.99	2.04	1.73	7.80	6.47
	Total Income	8.74	9.02	8.83	35.36	35.68
2	Expenses					
	(a) Operating Expenses	0.29	0.28	0.24	1.16	0.84
	(b) Employee benefits expense	0.12	0.12	0.07	0.44	0.27
	(c) Finance costs	2.86	3.16	3.63	12.80	15.49
	(d) Depreciation and amortisation expense	0.25	0.16	0.12	0.69	0.43
	(e) Other expenses	0.56	0.29	0.50	1.36	1.48
	Total Expenses	4.08	4.01	4.56	16.45	18.51
3	Profit before exceptional items and tax (1-2)	4.66	5.01	4.27	18.91	17.17
4	Add / (Less) : Exceptional items (net)	-	-	-		
5	Profit before tax (3+4)	4.66	5.01	4.27	18.91	17.17
6	Tax expenses					
	Current Tax	1.37	1.50	1.05	5.58	4.25
	Current Tax relating to earlier periods	0.01	-	-	0.01	-
	Deferred Tax	(0.09)	(0.20)	0.10	(0.62)	0.29
7	Profit after tax (5-6)	3.37	3.71	3.12	13.94	12.63
8	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to Profit or loss	0.00	(0.00)	-	(0.01)	0.01
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(0.00)	0.00	(0.00)	0.01	(0.01)
	Other Comprehensive Income (net of tax)	0.00	0.00	(0.00)	(0.00)	0.00
9	Total Comprehensive Income for the period / year (7+8)	3.37	3.71	3.12	13.94	12.63
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)	175.10	171.72	161.16	175.10	161.16
12	Securities Premium Account	-	-	-	-	-
13	Net Worth (as per section 2(57) of companies act 2013)	185.10	181.72	171.16	185.10	171.16
14	Paid up Debt Capital/ Outstanding Debt (Total Borrowings)	129.51	133.91	147.13	129.51	147.13
15	Outstanding Redeemable Preference Shares	-	-	-	-	-
16	Debt Equity Ratio (in times) (refer note 4)	0.53	0.58	0.66	0.53	0.66
17	Earnings per share (Face Value of ₹ 10 each) (not annualised for Quarter) Basic & Diluted	3.37	3.71	3.12	13.94	12.63
18	Debenture Redemption Reserve	6.96	7.21	7.97	6.96	7.97
19	Debt Service Coverage Ratio (in times) (refer note 4)	1.34	1.36	1.33	1.34	1.33
20	Interest Service Coverage Ratio (in times) (refer note 4)	2.30	2.24	1.98	2.17	1.92

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

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at	As at
		31-03-2026	31-03-2025
		(Audited)	(Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	0.54	0.58
	Capital Work In Progress	3.95	4.92
	Intangible Assets	9.20	6.40
	Financial Assets		
	(i) Loans	92.05	73.51
	(ii) Other Financials Assets	201.90	221.20
	Total Non Current Assets	307.64	306.61
2	Current Assets		
	Inventories	1.66	1.48
	Financial Assets		
	(i) Investments	8.07	11.12
	(ii) Trade Receivables	8.79	8.84
	(iii) Cash and Cash Equivalents	2.01	3.31
	(iv) Other Financial Assets	20.17	20.19
	Other Current Assets	0.63	0.65
	Total Current Assets	41.33	45.59
	Total Assets	348.97	352.20
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	10.00	10.00
	Other Equity	175.10	161.16
	Total Equity	185.10	171.16
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	111.59	128.93
	Provisions	0.16	0.10
	Deferred Tax Liabilities (net)	27.75	28.37
	Total Non Current Liabilities	139.50	157.40
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	17.92	18.20
	(ii) Trade Payables		
	a. Total outstanding dues of micro enterprises and small enterprises	0.33	0.23
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3.83	0.95
	(iii) Other Financial Liabilities	1.07	3.84
	Other Current Liabilities	0.25	0.26
	Provisions	0.07	0.04
	Income Tax liabilities (Net)	0.90	0.12
	Total Current Liabilities	24.37	23.64
	Total Equity and Liabilities	348.97	352.20

STATEMENT OF CASH FLOWS

Sr. No.	Particulars	For the year ended	For the year ended
		31-Mar-26	31-Mar-25
		(Audited)	(Audited)
A	Cash flows from operating activities		
	Profit before tax	18.91	17.17
	Adjustments for:		
	Depreciation and Amortisation Expense	0.69	0.43
	Gain on Sale / Remeasurement of fair Value of Current Investments Measured at FVTPL	(0.51)	(0.50)
	Finance Costs	12.80	15.49
	Interest Income	(7.13)	(5.95)
	Operating profit before working capital changes	24.76	26.64
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Other current financial assets and other current assets	0.03	0.51
	Inventories	(0.18)	(0.09)
	Trade Receivables	0.07	2.52
	Increase / (Decrease) in Operating Liabilities :		
	Other Financial Liabilities, other current liabilities and Provisions	(2.70)	0.44
	Trade Payables	2.99	0.69
	Cash flows generated from operations	24.97	30.71
	Tax paid (Net of Income tax Refund)	(4.82)	(2.66)
	Net cash flows generated from operating activities (A)	20.15	28.05
B	Cash flows from investing activities		
	Proceeds / (Payment) of current investment	3.56	(10.63)
	Financial Assets under SCA	20.20	20.31
	Proceeds / (Payment) of Capital expenditure on Intangible Assets, including capital advance	(2.37)	(2.83)
	Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	(0.88)	8.23
	Non Current Loan given	(13.00)	(13.00)
	Interest Received	1.59	1.85
	Net cash flows generated from investing activities (B)	9.10	3.93
C	Cash flows from financing activities		
	Repayment of Long-term Borrowings	(18.31)	(18.59)
	Finance Costs paid	(12.24)	(14.96)
	Net cash flows (used in) financing activities (C)	(30.55)	(33.55)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1.30)	(1.57)
	Cash and cash equivalents at the beginning of the Year	3.31	4.88
	Cash and cash equivalents at the end of the Year	2.01	3.31

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

Notes :

- The above results have been approved by the Board of Directors at the meeting held on 13th April, 2026.
- 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 ₹ 69.58 Crores as on 31st March, 2026.
- 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 and amortisation expense +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 and amortisation expense - 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
- 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, 2026.

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26 (Unaudited)	31-Dec-25 (Unaudited)	31-Mar-25 (Unaudited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Current Ratio (in times) (Current Assets / Current Liabilities)	1.70	1.68	1.93	1.47	1.93
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)	3.49	3.63	3.55	3.49	3.55
3	Bad debts to Account receivable ratio (Total Bad debt / Average Trade Receivables)	NA	NA	NA	NA	NA
4	Current liability ratio (in times) (Current Liabilities/ Total Liabilities)	0.15	0.14	0.13	0.15	0.13
5	Total debts to Total assets (in times) (Total Secured Borrowings/ Total Assets)	0.36	0.37	0.41	0.36	0.41
6	Debtors turnover (in times) (SCA Billing to customer / Average Trade Receivables)	5.07	5.01	4.83	5.42	4.89
7	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA
8	Operating margin (%) (EBIDTA excluding Other Income/ Revenue from operations)	85.6%	90.1%	88.7%	89.3%	91.1%
9	Net profit margin (%) (Profit after Tax/ Total Income)	38.6%	41.1%	35.4%	39.4%	35.4%

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

Ashish Pande Digitally signed
by Ashish Pande
Date: 2026.04.13
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Ashish Pande
Managing Director
DIN: 11394126

Date : 13th April, 2026
Place : Ahmedabad

Annexure – A Disclosure required under Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as under:

SN	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Kamal Harlalka has tendered his resignation from the position of Director of the Company due to pre-occupation.
2	Date of appointment/cessation (as applicable) & term of appointment	13 th April, 2026
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Not Applicable

Annexure – B Disclosure required under Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as under:

SN	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as an Additional Director (Non-Executive) of the Company.
2	Date of appointment/cessation (as applicable) & term of appointment	Date of Appointment: 13 th April 2026
3	Brief Profile	<p>Abhiram is Chartered Accountant, Certified Internal Auditor (IIA), Certified Risk Professional (CRP) and Certification in Risk Management Assurance (CRMA- IIA).</p> <p>He has accomplished governance professional having 23+ years of experience he has led various governance roles including Internal audit, Risk management, Compliance Governance, Internal controls, and digitization of various governance framework.</p> <p>He has also served as the CAE of Digital Business, RMRW Business (Rail, Road, Metro, Water), Healthcare Vertical, Education Vertical, Projects and Lead Performance Audit & Group Services within Adani group.</p> <p>He has also worked with Deloitte leading assignments in development and implementation of various governance frameworks including Enterprise Risk Management, Enterprise Compliance, and Internal Controls and served various industry domain like Oil & Gas, Infrastructure, Power, PSU, Engineering, Consumer Goods, Pharmaceuticals & Healthcare and Technology.</p>
4	Disclosure of relationships between directors (in case of	None

	appointment of a director)	
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Abhiram Budhkar is not debarred from holding the office of a director by virtue of any order of SEBI or such other authority.

Kamal Harlalkha

N/62, Satellite Tower, Prahladnagar Road, Satellite, Ahmedabad City - 380015

Date: 31.03.2026

To,
The Board of Directors
WESTERN TRANSMISSION (GUJARAT) LIMITED

Dear Sir(s),

Sub: Resignation as Director of the Company

I hereby tender my resignation as the director from the Board of WESTERN TRANSMISSION (GUJARAT) LIMITED, due to pre occupation.

I thank the Board Members for their co-operation during my tenure on the Board of the Company. Necessary compliances under the Companies Act, 2013 may please be made.

Thanking You

Yours Faithfully



Kamal Harlalkha
DIN - 03575874

Received
13/04/2026.
HP Dhavale