

16<sup>th</sup> July 2025

**BSE Limited**

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

**Scrip Code: 958017**

Dear Sir,

**Re: Submission of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2025 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

---

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

1. The Board of Directors at its meeting held today on 16<sup>th</sup> July 2025 commenced at 1:00 p.m. and concluded at 2:15 p.m. has approved and taken on record the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2025.
2. The Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2025 prepared in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended together with limited review report by the Statutory Auditors are enclosed herewith.

Further, we wish to inform you that Mr. Harish Sharma has been appointed as Internal Auditor of the Company w.e.f. 16<sup>th</sup> July 2025.

The disclosures on Point 1 and 2 pursuant to the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFDPoD1/ P/CIR/2023/123 dated July 13, 2023 are enclosed as per 'Annexure A'.

Kindly take the same on your records.

Thanking you.

For Western Transmission (Gujarat) Limited

Harshada Dhavale  
Company Secretary  
Encl: A/a

---

**Report on Review of Standalone Unaudited interim financial statements**

**To**  
**The Board of Directors**  
**Western Transmission (Gujarat) Limited**

**Report on the Financial Statements**

We have reviewed the accompanying standalone unaudited interim financial statements of **Western Transmission (Gujarat) Limited** ("the Company"), which comprise the Balance Sheet as at 30th June 2025, and the Statement of Profit and Loss for the three months period then ended.

**Management's Responsibility for the Standalone unaudited interim financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone unaudited interim financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on these standalone unaudited interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying standalone unaudited interim financial statements does not give a true and fair view or does not present fairly, in all material respects, the state of affairs of the company as at 30th June 2025, and of its results of operations for the three months period then ended in accordance with requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

**Report on Review of Standalone Unaudited Interim Financial Statement of Western Transmission (Gujarat) Limited (Continued)**

**Basis of Preparation and Restriction on Distribution and Use**

We have performed the review at the request of the Board of Directors of the Company, solely for use by Adani Energy Solutions Limited (AESL) (Formerly known as Adani Transmission Limited) and its auditors in connection with the preparation and review, respectively, of interim consolidated financial results of AESL for three months ended 30th June 2025. Accordingly, this report should not be used for any other purpose or referred to in any other document, or distributed to anyone other than AESL and their auditors.

Place : Ahmedabad  
Date : 16.07.2025

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

Firm Reg. No. 112054W/W100725

**Shah**

**Chirag**

**Jitendra**

Digitally signed by

Shah Chirag

Jitendra

Date: 2025.07.16

13:28:46 +05'30'

**CHIRAG SHAH**

Partner

Membership No. 122510.

**UDIN: 25122510BMGHTH5655**

**Review report to**

The Board of Directors,  
**Western Transmission (Gujarat) Limited**

We have reviewed the accompanying statement of unaudited financial results of **WESTERN TRANSMISSION (GUJARAT) LIMITED** for the period ended 30<sup>th</sup> June 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

Place : Ahmedabad  
Date : 16.07.2025

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

**Shah Chirag**  
**Jitendra**  
Digitally signed by  
Shah Chirag Jitendra  
Date: 2025.07.16  
13:28:27 +05'30'

**CHIRAG SHAH**  
Partner  
Membership No. 122510.  
UDIN: 25122510BMGHTI5969

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30<sup>th</sup> June, 2025

Sr. No.	Particulars	Quarter Ended			(₹ in Crores)
		30-Jun-25	31-Mar-25	30-Jun-24	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-25 (Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	6.84	7.10	7.28	29.21
	(b) Other Income	1.78	1.73	1.45	6.47
	<b>Total Income</b>	<b>8.62</b>	<b>8.83</b>	<b>8.73</b>	<b>35.68</b>
<b>2</b>	<b>Expenses</b>				
	(a) Operating Expenses	0.30	0.24	0.20	0.84
	(b) Employee benefits expense	0.09	0.07	0.08	0.27
	(c) Finance costs	3.50	3.63	4.02	15.49
	(d) Depreciation and amortisation expense	0.13	0.12	0.10	0.43
	(e) Other expenses	0.22	0.50	0.37	1.48
	<b>Total Expenses</b>	<b>4.24</b>	<b>4.56</b>	<b>4.77</b>	<b>18.51</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>4.38</b>	<b>4.27</b>	<b>3.96</b>	<b>17.17</b>
<b>4</b>	<b>Add / (Less) : Exceptional items (net)</b>	-	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>4.38</b>	<b>4.27</b>	<b>3.96</b>	<b>17.17</b>
<b>6</b>	<b>Tax expenses</b>				
	Current Tax	1.32	1.05	0.87	4.25
	Deferred Tax	(0.18)	0.10	0.16	0.29
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>3.24</b>	<b>3.12</b>	<b>2.93</b>	<b>12.63</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>				
	(a) Items that will not be reclassified to Profit or loss	-	-	0.00	0.01
	(b) Tax relating to items that will not be reclassified to Profit or Loss	-	(0.00)	(0.00)	(0.01)
	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>(0.00)</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>3.24</b>	<b>3.12</b>	<b>2.93</b>	<b>12.63</b>
<b>10</b>	<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>11</b>	<b>Reserves (excluding revaluation reserves)</b>	<b>164.40</b>	<b>161.16</b>	<b>151.46</b>	<b>161.16</b>
<b>12</b>	<b>Securities Premium Account</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Worth (as per section 2(57) of companies act 2013)</b>	<b>174.40</b>	<b>171.16</b>	<b>161.46</b>	<b>171.16</b>
<b>14</b>	<b>Paid up Debt Capital/ Outstanding Debt (Total Borrowings)</b>	<b>142.72</b>	<b>147.13</b>	<b>160.62</b>	<b>147.13</b>
<b>15</b>	<b>Outstanding Redeemable Preference Shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Debt Equity Ratio (in times) (refer note 4)</b>	<b>0.69</b>	<b>0.66</b>	<b>0.86</b>	<b>0.66</b>
<b>17</b>	<b>Earnings per share (Face Value of ₹ 10 each) (not annualised for Quarter) Basic &amp; Diluted</b>	<b>3.24</b>	<b>3.12</b>	<b>2.93</b>	<b>12.63</b>
<b>18</b>	<b>Debenture Redemption Reserve</b>	<b>7.72</b>	<b>7.97</b>	<b>8.75</b>	<b>7.97</b>
<b>19</b>	<b>Debt Service Coverage Ratio (in times) (refer note 4)</b>	<b>1.31</b>	<b>1.32</b>	<b>1.32</b>	<b>1.33</b>
<b>20</b>	<b>Interest Service Coverage Ratio (in times) (refer note 4)</b>	<b>1.99</b>	<b>2.05</b>	<b>1.82</b>	<b>1.92</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**

**Notes :**

- 1 The above results have been approved by the Board of Directors at the meeting held on 16th July, 2025.
- 2 Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained 100% security cover on its Listed Non-convertible Debentures (NCDs) of ₹ 77.19 Crores as on 30<sup>th</sup> June, 2025.
- 3 Non Convertible Debentures and Rupee term loan are secured by having first charge over receivables, immovable and movable assets created out of project on pari passu basis with other secured lenders.
- 4 [1] Debt Service Coverage Ratio = (PAT+Depreciation 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
- 5 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 30<sup>th</sup> June, 2025.

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Current Ratio</b> (in times) (Current Assets / Current Liabilities)	1.47	1.93	1.60	1.93
2	<b>Long term debt to Working capital</b> (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)	4.58	3.55	4.84	3.55
3	<b>Bad debts to Account receivable ratio</b> (Total Baddebt / Average Trade Receivables)	NA	NA	NA	NA
4	<b>Current liability ratio</b> (in times) (Current Liabilities/ Total Liabilities)	0.14	0.13	0.12	0.13
5	<b>Total debts to Total assets</b> (in times) (Total Secured Borrowings/ Total Assets)	0.39	0.41	0.44	0.41
6	<b>Debtors turnover</b> (in times) (SCA Billing to customer / Average Trade Receivables)	5.17	4.83	4.30	4.89
7	<b>Inventory turnover</b> (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA
8	<b>Operating margin (%)</b> (EBIDTA excluding Other Income/ Revenue from operations)	91.0%	88.7%	91.2%	91.1%
9	<b>Net profit margin (%)</b> (Profit after Tax/ Total Income)	37.6%	35.4%	33.6%	35.4%

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

Nand  
Kishore  
Soni

Digitally signed  
by Nand Kishore  
Soni  
Date: 2025.07.16  
13:28:50 +05'30'

**Date : 16<sup>th</sup> July, 2025**  
**Place : Ahmedabad**

**Nandkishore Soni**  
**Managing Director**  
**DIN 10053907**

## Annexure A

**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023**

Sr. No	Particulars	Names	
		Mr. Harish Sharma	Mr. Shobhit Dwivedi
1	Reason for change	Appointed as Internal Auditor	Ceased as Internal Auditor due to organizational restructuring / rotation policy.
2	Date of cessation / appointment and terms of appointment	16 <sup>th</sup> July 2025  Terms of appointment – Not applicable	16 <sup>th</sup> July 2025
3	Brief profile (in case of appointment)	Mr. Harish Sharma having 25 years of experience spanning various businesses such as Thermal generation, Transmission, Distribution, Mining, Renewable energy, City Gas Distribution, Ports & Logistics, as well as Real Estate & Infrastructure Projects, have expertise in Management Audit, Assurance, Governance, Compliances, and Internal Audit	Not Applicable