

17th January 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 and nine months ended 31st December 2024 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 17th January 2025 commenced at 1.00 p.m. and concluded at 2.30 p.m. has approved and taken on record the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2024.
2. The Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2024 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.

We would like to state that M/s. Dharmesh Parikh & Co, Statutory Auditors have issued review reports with unmodified opinion on Unaudited Financial Results (Standalone) for the quarter and nine months ended 31st December 2024.

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 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 31st December, 2024, and the Statement of Profit and Loss for the nine 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 31st December, 2024, and of its results of operations for the nine 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 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 nine months ended 31st December, 2024. 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 : 17.01.2025



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

Chirag Shah

CHIRAG SHAH
Partner
Membership No. 122510.
UDIN: 25122510BMGHB16724

Western Transmission (Gujarat) Limited
(CIN :U40300GJ2016PLC105284)

adani
Energy Solutions

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 NINE MONTHS ENDED 31st December, 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Crores)
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	7.37	7.45	7.82	22.11	23.21	31.54
	(b) Other Income	1.60	1.69	1.45	4.74	4.31	5.78
	Total Income	8.97	9.14	9.27	26.85	27.52	37.32
2	Expenses						
	(a) Operating Expenses	0.20	0.20	0.20	0.60	0.60	0.79
	(b) Employee benefits expense	0.07	0.06	0.05	0.21	0.22	0.27
	(c) Finance costs	3.85	4.00	4.13	11.86	12.49	16.61
	(d) Depreciation and amortisation expense	0.10	0.10	0.01	0.30	0.03	0.04
	(e) Other expenses	0.34	0.27	0.80	0.98	1.49	2.36
	Total Expenses	4.56	4.63	5.19	13.95	14.83	20.07
3	Profit before exceptional items and tax (1-2)	4.41	4.51	4.08	12.90	12.69	17.25
4	Add / (Less) : Exceptional items (net)	-	-	-	-	-	-
5	Profit before tax (3+4)	4.41	4.51	4.08	12.90	12.69	17.25
6	Tax expenses						
	Current Tax	1.17	1.16	-	3.20	-	-
	Deferred Tax	0.02	0.01	1.14	0.19	3.39	4.56
7	Profit after tax (5-6)	3.22	3.34	2.94	9.51	9.30	12.69
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit or loss	-	0.00	-	0.01	(0.06)	0.00
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(0.00)	(0.00)	-	(0.01)	0.01	(0.00)
	Other Comprehensive Income (net of tax)	(0.00)	0.00	-	(0.00)	(0.05)	0.00
9	Total Comprehensive Income for the period / year (7+8)	3.22	3.34	2.94	9.51	9.25	12.69
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	10.00	10.00	10.00	10.00	10.00	10.00
11	Reserves (excluding revaluation reserves)	158.04	154.80	145.09	158.04	145.09	148.53
12	Securities Premium Account	-	-	-	-	-	-
13	Net Worth (as per section 2(57) of companies act 2013)	168.04	164.80	155.09	168.04	155.09	158.53
14	Paid up Debt Capital/ Outstanding Debt (Total Borrowings)	151.63	156.13	169.77	151.63	169.77	165.12
15	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
16	Debt Equity Ratio (in times) (refer note 4)	0.74	0.81	0.92	0.74	0.92	0.84
17	Earnings per share (Face Value of ₹ 10 each) (not annualised for Quarter) Basic & Diluted	3.22	3.34	2.94	9.51	9.30	12.69
18	Capital Redemption Reserve	-	-	-	-	-	-
19	Debenture Redemption Reserve	8.23	8.49	9.26	8.23	9.26	9.00
20	Debt Service Coverage Ratio (in times) (refer note 4)	1.33	1.34	1.52	1.33	1.54	1.45
21	Interest Service Coverage Ratio (in times) (refer note 4)	1.95	1.93	2.06	1.90	2.09	1.91

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



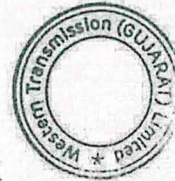
Notes :

- The above results have been approved by the Board of Directors at the meeting held on 17th January, 2025.
- 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 ₹ 82.30 Crores as on 31st December, 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 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
- 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 31st December, 2024.

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	
1	Current Ratio (in times) (Current Assets / Current Liabilities)	1.85	1.80	1.52	1.80	1.52	1.71
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))	3.94	4.33	5.10	4.33	5.10	4.64
3	Bad debts to Account receivable ratio (Total Baddebt / Average Trade Receivables)	NA	NA	NA	NA	NA	NA
4	Current liability ratio (in times) (Current Liabilities/ Total Liabilities)	0.11	0.11	0.13	0.11	0.13	0.12
5	Total debts to Total assets (in times) (Total Secured Borrowings/ Total Assets)	0.43	0.43	0.46	0.43	0.46	0.45
6	Debtors turnover (in times) (SCA Billing to customer / Average Trade Receivables)	4.34	4.37	3.65	5.70	3.59	4.23
7	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA	NA
8	Operating margin (%) (EBIDTA excluding Other Income/ Revenue from operations)	91.8%	92.8%	86.6%	91.9%	90.0%	89.2%
9	Net profit margin (%) (Profit after Tax/ Total Income)	35.9%	36.6%	31.7%	35.4%	33.8%	34.0%

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

Ishwar Kalashnath Dubey
Managing Director
DIN 07205092



Date : 17th January, 2025
Place : Ahmedabad

