

15th October 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 half year ended 30th September 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 Wednesday, 15th October 2025 commenced at 2:30 p.m. and concluded at 4:15 p.m. has approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2025.
2. The Unaudited Financial Results of the Company for the quarter and half year ended 30th September 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.

Kindly take the same on your records.

Thanking you.
For Western Transmission (Gujarat) Limited

Harshada Dhavale
Company Secretary
Encl: A/a

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 30th September 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 : 15.10.2025

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

Shah Chirag Jitendra Digitally signed by
Shah Chirag Jitendra
Date: 2025.10.15
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CHIRAG SHAH
Partner
Membership No. 122510.
UDIN: 25122510BMGIHG8425

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Crores) (Audited)
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	
1	Income						
	(a) Revenue from operations	6.99	6.84	7.45	13.83	14.73	29.21
	(b) Other Income	1.99	1.78	1.69	3.77	3.14	6.47
	Total Income	8.98	8.62	9.14	17.60	17.87	35.68
2	Expenses						
	(a) Operating Expenses	0.29	0.30	0.20	0.59	0.40	0.84
	(b) Employee benefits expense	0.10	0.09	0.06	0.19	0.14	0.27
	(c) Finance costs	3.28	3.50	4.00	6.78	8.02	15.49
	(d) Depreciation and amortisation expense	0.15	0.13	0.10	0.28	0.20	0.43
	(e) Other expenses	0.29	0.22	0.27	0.51	0.64	1.48
	Total Expenses	4.11	4.24	4.63	8.35	9.40	18.51
3	Profit before exceptional items and tax (1-2)	4.87	4.38	4.51	9.25	8.47	17.17
4	Add / (Less) : Exceptional items (net)	-	-	-	-	-	
5	Profit before tax (3+4)	4.87	4.38	4.51	9.25	8.47	17.17
6	Tax expenses						
	Current Tax	1.39	1.32	1.16	2.71	2.03	4.25
	Deferred Tax	(0.15)	(0.18)	0.01	(0.33)	0.17	0.29
7	Profit after tax (5-6)	3.63	3.24	3.34	6.87	6.27	12.63
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit or loss	(0.01)	-	0.00	(0.01)	0.01	0.01
	(b) Tax relating to items that will not be reclassified to Profit or Loss	-	-	(0.00)	-	(0.01)	(0.01)
	Other Comprehensive Income (net of tax)	(0.01)	-	0.00	(0.01)	(0.00)	0.00
9	Total Comprehensive Income for the period / year (7+8)	3.62	3.24	3.34	6.86	6.27	12.63
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)	168.01	164.40	154.80	168.01	154.80	161.16
12	Securities Premium Account	-	-	-	-	-	
13	Net Worth (as per section 2(57) of companies act 2013)	178.01	174.40	164.80	178.01	164.80	171.16
14	Paid up Debt Capital/ Outstanding Debt (Total Borrowings)	138.32	142.72	156.13	138.32	156.13	147.13
15	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
16	Debt Equity Ratio (in times) (refer note 4)	0.63	0.69	0.81	0.63	0.81	0.66
17	Earnings per share (Face Value of ₹ 10 each) (not annualised for Quarter) Basic & Diluted	3.63	3.24	3.34	6.87	6.27	12.63
18	Debenture Redemption Reserve	7.47	7.72	8.49	7.47	8.49	7.97
19	Debt Service Coverage Ratio (in times) (refer note 4)	1.36	1.31	1.34	1.33	1.33	1.33
20	Interest Service Coverage Ratio (in times) (refer note 4)	2.19	1.99	1.93	2.08	1.87	1.92

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

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at	
		30-09-2025 (Unaudited)	31-03-2025 (Audited)
1	ASSETS		
	Non Current Assets		
	Property, Plant and Equipment	0.56	0.58
	Capital Work In Progress	3.80	4.92
	Intangible Assets	7.54	6.40
	Financial Assets		
	(i) Loans	86.51	73.51
	(ii) Other Financial Assets	214.17	221.20
	Income Tax Assets (net)	0.00	-
	Other Non Current Assets	0.00	-
	Total Non Current Assets	312.58	306.61
2	Current Assets		
	Inventories	1.65	1.48
	Financial Assets		
	(i) Investments	5.08	11.12
	(i) Trade Receivables	9.16	8.84
	(ii) Cash and Cash Equivalents	0.94	3.31
	(iv) Other Financial Assets	20.17	20.19
	Other Current Assets	0.69	0.65
	Total Current Assets	37.69	45.59
	Total Assets	350.27	352.20
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	10.00	10.00
	Other Equity	168.01	161.16
	Total Equity	178.01	171.16
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	120.26	128.93
	Provisions	0.12	0.10
	Deferred Tax Liabilities (net)	28.04	28.37
	Total Non Current Liabilities	148.42	157.40
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	18.06	18.20
	(ii) Trade Payables		
	a. Total outstanding dues of micro enterprises and small enterprises	-	0.23
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	3.46	0.95
	(iii) Other Financial Liabilities	1.01	3.84
	Other Current Liabilities	0.29	0.26
	Provisions	0.05	0.04
	Income Tax Liabilities (Net)	0.97	0.12
	Total Current Liabilities	23.84	23.64
	Total Equity and Liabilities	350.27	352.20

STATEMENT OF CASH FLOWS

Sr. No.	Particulars	For the half year ended	For the half year ended
		30-Sep-25	30-Sep-24
		(Unaudited)	(Unaudited)
A	Cash flows from operating activities		
	Profit before tax	9.25	8.47
	Adjustments for:		
	Depreciation and Amortisation Expense	0.28	0.20
	Gain on Sale / Remeasurement of fair Value of Current Investments Measured at FVTPL	(0.23)	(0.17)
	Finance Costs	6.78	8.02
	Interest Income	(3.42)	(2.95)
	Operating profit before working capital changes	12.66	13.57
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Other current financial assets and other current assets	(0.01)	0.36
	Inventories	(0.17)	(0.06)
	Trade Receivables	(0.35)	0.17
	Increase / (Decrease) in Operating Liabilities :		
	Other Financial Liabilities, other current liabilities and Provisions	(2.77)	(2.33)
	Trade Payables	2.28	0.66
	Cash generated from operations	11.64	12.37
	Tax paid (Net of Income tax Refund)	(1.86)	(1.41)
	Net cash generated from operating activities (A)	9.78	10.96
B	Cash flows from investing activities		
	Proceed / (Payment) of current investment	6.28	0.17
	Financial Assets under SCA	10.13	10.19
	Proceed/ (Payment) of Capital expenditure on Intangible Assets, including capital advance	(0.23)	(1.73)
	Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	(0.46)	9.43
	Non Current Loan given	(13.00)	(13.00)
	Interest Received	0.80	0.30
	Net cash (used in) /generated from investing activities (B)	3.52	5.36
C	Cash flows from financing activities		
	Repayment of Long-term Borrowings	(9.15)	(9.30)
	Finance Costs paid	(6.52)	(7.73)
	Net cash used in financing activities (C)	(15.67)	(17.03)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2.37)	(0.71)
	Cash and cash equivalents at the beginning of the Period	3.31	4.88
	Cash and cash equivalents at the end of the Period	0.94	4.17

Notes :

- 1 The above results have been approved by the Board of Directors at the meeting held on 15th October, 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 ₹ 74.65 Crores as on 30th September, 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 30th September, 2025.

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25
							(Audited)
1	Current Ratio (in times) (Current Assets / Current Liabilities)	1.58	1.47	1.80	1.58	1.80	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)	4.07	4.58	4.33	4.07	4.33	3.55
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)	0.14	0.14	0.11	0.14	0.11	0.13
5	Total debts to Total assets (in times) (Total Secured Borrowings/ Total Assets)	0.39	0.39	0.43	0.39	0.43	0.41
6	Debtors turnover (in times) (SCA Billing to customer / Average Trade Receivables)	5.11	5.17	4.37	5.30	4.40	4.89
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)	90.3%	91.0%	92.8%	90.6%	92.0%	91.1%
9	Net profit margin (%) (Profit after Tax/ Total Income)	40.4%	37.6%	36.6%	39.0%	35.1%	35.4%

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

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Nand Kishore Soni
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Nandkishore Soni
Managing Director
DIN 10053907

Date : 15th October, 2025
Place : Ahmedabad