

4th February 2023

BSE Limited

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

Scrip Codes: 974540/974541/974542/974543/974544/974545

Dear Sir,

Re: Submission of Unaudited Financial Results for the quarter and nine months ended 31st December 2022 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 4th February 2023 commenced at 3.30 p.m. and concluded at 4:35 p.m. has approved and taken on record the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2022.
2. The Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2022 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 Deloitte Haskins and Sells LLP, Statutory Auditors have issued review reports with unmodified opinion on Unaudited Financial Results (Standalone) for the quarter and nine months ended 31st December 2022.

Kindly take the same on your record.

Thanking you.

For Alipurduar Transmission Limited

Pooja Somani
Company Secretary
Encl: A/a

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ALIPURDUAR TRANSMISSION LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Alipurduar Transmission Limited** ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No.117366W/W-100018)



H.S. Sutaria

Hardik Sutaria

Partner

(Membership No. 116642)

(UDIN: 23116642BGWFZL1655)

Place : Ahmedabad

Date : February 04, 2023

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ In Lakhs)
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	3,980.01	3,974.93	4,140.41	11,884.10	12,383.38	16,432.40
	(b) Other Income	318.62	298.30	211.07	887.28	519.15	752.13
	Total Income	4,298.63	4,273.23	4,351.48	12,771.38	12,902.53	17,184.53
2	Expenses						
	(a) Operating Expenses	130.19	138.77	81.48	404.01	260.54	351.73
	(b) Employee benefits expense	14.32	14.42	10.31	40.68	28.85	44.34
	(c) Finance costs	1,971.24	1,937.19	1,980.88	5,785.09	5,992.10	7,900.27
	(d) Depreciation and amortisation expense	758.07	757.92	751.38	2,265.15	2,245.74	2,983.54
	(e) Other expenses	62.11	108.99	80.93	240.82	206.30	270.47
	Total Expenses	2,935.93	2,957.29	2,904.98	8,735.75	8,733.53	11,550.35
3	Profit before exceptional items and tax (1-2)	1,362.70	1,315.94	1,446.50	4,035.63	4,169.00	5,634.18
4	Add / (Less) : Exceptional items (refer note 5)	(1,058.04)	-	-	(1,058.04)	-	-
5	Profit before tax (3+4)	304.66	1,315.94	1,446.50	2,977.59	4,169.00	5,634.18
6	Tax expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	74.61	331.17	365.56	747.62	1,050.74	1,429.79
	Total Tax Expenses	74.61	331.17	365.56	747.62	1,050.74	1,429.79
7	Profit after tax (5-6)	230.05	984.77	1,080.94	2,229.97	3,118.26	4,204.39
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	-	(1.45)	-	(1.45)	-	(0.38)
	(b) Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income /(loss)	-	(1.45)	-	(1.45)	-	(0.38)
9	Total Comprehensive Income (7+8)	230.05	983.32	1,080.94	2,228.52	3,118.26	4,204.01
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	5,563.10	5,563.10	5,563.10	5,563.10	5,563.10	5,563.10
11	Reserves (excluding revaluation reserves)	22,456.97	22,226.92	19,142.71	22,456.97	19,142.71	20,228.45
12	Securities Premium Account	13,818.84	13,818.84	13,818.84	13,818.84	13,818.84	13,818.84
13	Net worth (as per section 2(57) of companies act 2013)	28,020.07	27,790.02	24,705.81	28,020.07	24,705.81	25,791.55
14	Paid up Debt Capital / Outstanding Debt (Total borrowings)	90,664.64	90,399.28	92,839.27	90,664.64	92,839.27	91,984.83
15	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
16	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised for Quarter)	0.41	1.77	1.94	4.01	5.61	7.56
17	Capital Redemption Reserve	-	-	-	-	-	-
18	Debenture redemption Reserve	-	-	-	-	-	-
19	Additional Disclosure for Ratios (refer note 8)						



Notes :

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at the meeting held on 4th February, 2023. The Statutory Auditors have carried out Limited Review of these financial results of the Company for the quarter and nine months ended 31st December, 2022.
- Since the company has issued Listed Non-Convertible Debentures subsequent to quarter ended 31st December, 2022 , The company is publishing it's results for the first time with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The financial results of the Company for the quarter and nine months ended 31st December, 2021 and year ended 31st March, 2022 prepared in accordance with Ind AS included in this statement, were reviewed/audited respectively by S.Bhandari & Co., Chartered Accountants, the predecessor auditor. The report of the predecessor auditor on this financial information expressed an unmodified conclusion/opinion respectively.
- Subsequent to the quarter ended 31st December, 2022, the Company has issued 91,675 Unsecured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures of Face Value of ₹ 1,00,000 each ("Debentures"), aggregating to ₹ 916,75,00,000 to be allotted on private placement basis.

Sr. No.	Debenture Trustee	ISIN	Date of Allotment	Qty	Face Value	Total Consideration	Coupon Rate
1	CATALYST TRUSTEESHIP LIMITED	INE446V08026	18-Jan-23	10075	100000	1,00,75,00,000	7.95%
2	CATALYST TRUSTEESHIP LIMITED	INE446V08034	18-Jan-23	14600	100000	1,46,00,00,000	8.10%
3	CATALYST TRUSTEESHIP LIMITED	INE446V08018	18-Jan-23	14200	100000	1,42,00,00,000	8.15%
4	CATALYST TRUSTEESHIP LIMITED	INE446V08067	18-Jan-23	22200	100000	2,22,00,00,000	8.27%
5	CATALYST TRUSTEESHIP LIMITED	INE446V08059	18-Jan-23	13650	100000	1,36,50,00,000	8.27%
6	CATALYST TRUSTEESHIP LIMITED	INE446V08042	18-Jan-23	16950	100000	1,69,50,00,000	8.27%
				91675	100000	9,16,75,00,000	

- Subsequent to the quarter, the Company has refinanced its existing borrowings, using the proceeds from issuance of the above Non-Convertible Debentures (NCDs). Consequently, the Company, during the quarter ended 31 December 2022, has charged off the unamortized portion of borrowing cost amounting to ₹ 1,058 lakhs relating to adjustment to effective interest rate on the existing borrowing and the same is presented as an exceptional item.
- The Company is primarily engaged in the business of establishing commissioning, setting up, operating and maintaining electric power transmission systems/ networks, power systems, generating stations for transmission, distribution or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distributions lines. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India. There being no business outside India, the entire business has been considered as single geographic segment.
- Previous year/period figures are regrouped / reclassified wherever necessary to correspond with the current years/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, 2022.

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited) (refer note 9)	(Unaudited)	(Unaudited) (refer note 9)	(Audited) (refer note 9)
1	Debt Equity Ratio (in times) (Total Borrowings / Total Equity)	3.24	3.25	3.76	3.24	3.76	3.57
2	Debt Service Coverage Ratio before exceptional item(in times) (Net Profit after tax + Depreciation and amortisation expense + exceptional item + Interest Expense) / (Interest+ Principal Repayments of Long Term Borrowings during the period)	1.45	1.34	1.34	1.38	1.32	1.33
3	Debt Service Coverage Ratio after exceptional item(in times) (Net Profit after tax + Depreciation and amortisation expense + Interest Expense) / (Interest+ Principal Repayments of Long Term Borrowings during the period)	1.06	1.34	1.34	1.25	1.32	1.33
4	Interest Service Coverage Ratio before exceptional item(in times) (Net Profit after tax + exceptional item + Interest Expense) / Interest Expense)	1.66	1.51	1.55	1.57	1.53	1.54
5	Interest Service Coverage Ratio after exceptional item (in times) (Net Profit after tax + Interest Expense) / Interest Expense)	1.12	1.51	1.55	1.39	1.53	1.54
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.62	1.75	2.33	1.62	2.33	2.55
7	Long term debt to working capital (in times) ((Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	16.21	15.41	11.67	16.21	11.67	10.62
8	Bad debts to Account receivable ratio (Total Baddebt / Average Trade Receivables)	NA	NA	NA	NA	NA	NA
9	Current liability ratio (in times) (Current Liabilities/ Total liabilities)	0.04	0.04	0.04	0.04	0.04	0.04
10	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.74	0.74	0.78	0.74	0.78	0.76
11	Debtors turnover (in times) (Revenue from Operations/ Average Trade Receivables including unbilled revenue)	3.66	3.58	4.36	4.03	4.51	4.61
12	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA	NA
13	Operating margin (%) (EBIDTA excluding Other Income & Exceptional items / Revenue from Operations)	94.8%	93.4%	95.8%	94.2%	96.0%	95.9%
14	Net profit margin (%) (Profit after Tax before exceptional items / Total Income)	30.0%	23.0%	24.8%	25.7%	24.2%	24.5%
15	Net profit margin (%) (Profit after Tax after exceptional items / Total Income)	5.4%	23.0%	24.8%	17.5%	24.2%	24.5%

- The above mentioned ratios for the quarter and nine months ended 31st December, 2021 and year ended 31st March, 2021 have been computed based on audited/reviewed figures by the predecessor auditors. The management has exercised necessary due diligence to ensure that the above mentioned ratios provide a true and fair view of the Company's affairs.

For & on Behalf of the Board
ALIPURDUAR TRANSMISSION LIMITED

Rohit Soni
Director
DIN 09336186

Date : 4th February, 2023
Place : Ahmedabad



[Handwritten Signature]

