

13th October 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 half year ended 30th September 2023 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 on 13th October 2023 commenced at 2:30 p.m. and concluded at 3:45 p.m. have approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2023.
2. The Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2023 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 Walker Chandiok & Co LLP, Statutory Auditors have issued limited review reports with unmodified opinion on Unaudited Financial Results (Standalone) for the quarter and half year ended 30th September 2023.

Kindly take the same on your record.

Thanking you.

For Alipurduar Transmission Limited

Pooja Somani
Company Secretary
Encl: A/a

Walker Chandiok & Co LLP

RE 11, 1st Floor,
Near Vikramnagar, Iscon, Ambli
Road, Ambli,
Ahmedabad - 380 058
Gujarat, India

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Alipurduar Transmission Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Alipurduar Transmission Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiok & Co LLP

5. The review of unaudited quarterly financial results for the period ended 30 June 2023, included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 29 July 2023, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of unaudited year-to-date financial results for the period ended 30 September 2022 and audit of financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 5 January 2023 and unmodified opinion vide their audit report dated 27 May 2023 respectively, whose report(s) have been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

NEERAJ
J GOEL

Digitally signed
by NEERAJ GOEL
Date: 2023.10.13
15:13:19 +05'30'



Neeraj Goel

Partner

Membership No. 99514

UDIN: 23099514BGSCRW7686

Place: Gurugram

Date: 13 October 2023

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ In Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|-----------|--|------------------|-------------------------------|-------------------------------|------------------|-------------------------------|------------------|
| | | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | | (Unaudited) | (Unaudited) (refer note 2) | (Unaudited) (refer note 2) | (Unaudited) | (Unaudited) (refer note 2) | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 3,883.11 | 3,846.68 | 3,974.93 | 7,729.79 | 7,904.09 | 15,771.01 |
| | (b) Other Income | 548.05 | 401.93 | 298.30 | 949.98 | 568.66 | 1,244.59 |
| | Total Income | 4,431.16 | 4,248.61 | 4,273.23 | 8,679.77 | 8,472.75 | 17,015.60 |
| 2 | Expenses | | | | | | |
| | (a) Operating Expenses | 129.14 | 140.09 | 138.77 | 269.23 | 273.82 | 538.53 |
| | (b) Employee benefits expense | 15.56 | 13.16 | 14.42 | 28.72 | 26.36 | 51.91 |
| | (c) Finance costs | 1,898.39 | 1,890.39 | 1,937.19 | 3,788.78 | 3,813.85 | 7,701.13 |
| | (d) Depreciation and amortisation expenses | 756.52 | 747.89 | 757.92 | 1,504.41 | 1,507.08 | 3,006.81 |
| | (e) Other expenses | 52.13 | 127.14 | 108.99 | 179.27 | 178.71 | 432.75 |
| | Total Expenses | 2,851.74 | 2,918.67 | 2,957.29 | 5,770.41 | 5,799.82 | 11,731.13 |
| 3 | Profit before exceptional items and tax (1-2) | 1,579.42 | 1,329.94 | 1,315.94 | 2,909.36 | 2,672.93 | 5,284.47 |
| 4 | Add / (Less) : Exceptional Items (refer note 3) | - | - | - | - | - | (1,058.04) |
| 5 | Profit before tax (3+4) | 1,579.42 | 1,329.94 | 1,315.94 | 2,909.36 | 2,672.93 | 4,226.43 |
| 6 | Tax expenses | | | | | | |
| | (a) Current Tax | - | - | - | - | - | - |
| | (b) Deferred Tax | 399.21 | 334.75 | 331.17 | 733.96 | 673.01 | 1,077.17 |
| | Total Tax Expenses | 399.21 | 334.75 | 331.17 | 733.96 | 673.01 | 1,077.17 |
| 7 | Profit after tax (5-6) | 1,180.21 | 995.19 | 984.77 | 2,175.40 | 1,999.92 | 3,149.26 |
| 8 | Other Comprehensive Income / (Loss) | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | (1.55) | (0.08) | (1.45) | (1.63) | (1.45) | (0.33) |
| | (b) Tax relating to Items that will not be reclassified to profit or loss | 0.39 | 0.02 | - | 0.41 | - | 0.08 |
| | Other Comprehensive Income / (loss) | (1.16) | (0.06) | (1.45) | (1.22) | (1.45) | (0.25) |
| 9 | Total Comprehensive Income (7+8) | 1,179.05 | 995.13 | 983.32 | 2,174.18 | 1,998.47 | 3,149.01 |
| 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) | 25,551.64 | 24,372.59 | 22,226.92 | 25,551.64 | 22,226.92 | 23,377.46 |
| 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) | 31,116.21 | 29,936.00 | 27,791.47 | 31,116.21 | 27,791.47 | 28,940.81 |
| 14 | Paid up Debt Capital / Outstanding Debt (Total borrowings) | 88,070.55 | 88,910.25 | 90,399.28 | 88,070.55 | 90,399.28 | 89,749.23 |
| 15 | Outstanding Redeemable Preference Shares | - | - | - | - | - | - |
| 16 | Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised for Quarter) | 2.12 | 1.79 | 1.77 | 3.91 | 3.59 | 5.66 |
| 17 | Capital Redemption Reserve | - | - | - | - | - | - |
| 18 | Debenture Redemption Reserve (Refer note 5) | 1,513.88 | 1,500.75 | - | 1,513.88 | - | 1,498.70 |
| 19 | Additional Disclosure for Ratios (refer note 8) | | | | | | |



STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

| Sr. No. | Particulars | As at 30-09-2023 | As at 31-03-2023 |
|---------|--|---------------------|---------------------|
| | | (Unaudited) | (Audited) |
| | ASSETS | | |
| 1 | Non Current Assets | | |
| | Property, Plant and Equipment | 97,802.63 | 99,278.30 |
| | Capital Work In Progress | 35.37 | 54.38 |
| | Right of Use Assets | 9.05 | 0.56 |
| | Intangible Assets | 0.27 | - |
| | Financial Assets | | |
| | (i) Loans | 13,911.31 | 13,961.31 |
| | (ii) Other Financial Assets | 3,672.40 | 3,011.02 |
| | Income Tax Assets (net) | 435.58 | 353.65 |
| | Total Non Current Assets | 115,866.61 | 116,659.22 |
| 2 | Current Assets | | |
| | Inventories | 632.50 | 590.61 |
| | Financial Assets | | |
| | (i) Investments | - | 1,175.12 |
| | (ii) Trade Receivables | 2,426.48 | 1,905.85 |
| | (iii) Cash and Cash Equivalents | 4,023.73 | 601.64 |
| | (iv) Other Financial Assets | 1,490.61 | 1,835.47 |
| | Other Current Assets | 73.25 | 53.56 |
| | Total Current Assets | 8,646.57 | 6,162.25 |
| | Total Assets | 124,513.18 | 122,821.47 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity Share Capital | 5,563.10 | 5,563.10 |
| | Other Equity | 25,551.64 | 23,377.46 |
| | Total Equity | 31,114.74 | 28,940.56 |
| | Liabilities | | |
| 2 | Non Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 84,599.21 | 86,387.30 |
| | (ia) Lease liabilities | 7.01 | - |
| | Provisions | 17.96 | 13.19 |
| | Deferred Tax Liabilities (net) | 3,983.41 | 3,249.86 |
| | Total Non Current Liabilities | 88,607.59 | 89,650.35 |
| 3 | Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 3,471.34 | 3,361.93 |
| | (ia) Lease liabilities | 2.08 | 0.73 |
| | (ii) Trade Payables | | |
| | i. Total outstanding dues of micro enterprises and small enterprises | 40.11 | 0.69 |
| | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 504.90 | 228.21 |
| | (iii) Other Financial Liabilities | 607.36 | 618.55 |
| | Other Current Liabilities | 163.34 | 18.91 |
| | Provisions | 1.72 | 1.54 |
| | Total Current Liabilities | 4,790.85 | 4,230.56 |
| | Total Liabilities | 93,398.44 | 93,880.91 |
| | Total Equity and Liabilities | 124,513.18 | 122,821.47 |



STATEMENT OF CASH FLOWS

| | | (₹ In Lakhs) | |
|----------|--|--|--|
| Sr. No. | Particulars | For the Half year ended 30th Sept , 2023 | For the Half year ended 30th Sep, 2022 |
| | | (Unaudited) | (Unaudited) |
| A | Cash flows from operating activities | | |
| | Profit before tax | 2,909.36 | 2,672.93 |
| | Adjustments for: | | |
| | Depreciation and Amortisation Expenses | 1,504.41 | 1,507.08 |
| | Gain On Sale / Remeasurement of Fair Value Of Current Investments Measured at FVTPL | (39.42) | (28.00) |
| | Finance Costs | 3,788.78 | 3,813.85 |
| | Unclaimed Liabilities/Excess Provision Written back | (6.82) | - |
| | Interest Income | (724.78) | (537.86) |
| | Operating Gain before working capital changes | 7,431.53 | 7,428.00 |
| | Movement in Working Capital: | | |
| | (Increase) / Decrease in Assets : | | |
| | Inventories | (41.89) | 0.43 |
| | Trade Receivables | (520.63) | (774.05) |
| | Other financial assets and other assets | 325.18 | (43.63) |
| | Increase / (Decrease) in Liabilities : | | |
| | Trade Payables | 322.93 | 64.36 |
| | Other financial liabilities, other liabilities and provisions | 135.15 | (18.57) |
| | Cash generated from operations | 7,652.27 | 6,656.54 |
| | Less: Direct Tax paid (Net of Refund) | (81.93) | (114.00) |
| | Net cash flows generated from operating activities (A) | 7,570.34 | 6,542.54 |
| B | Cash flows from investing activities | | |
| | Payment for acquisition of Property, Plant and Equipments (including capital advance and CWIP) | (7.07) | (32.93) |
| | Sale/(Purchase) of current investments (net) | 1,214.55 | 285.29 |
| | Proceeds / (Deposits) from / in Bank deposits (net) (Including Margin money deposit) | - | (15.07) |
| | Non current loans given | (1,750.00) | (2,000.00) |
| | Non current loans received back | 1,800.00 | - |
| | Interest Received | 63.40 | 116.06 |
| | Net cash flows generated from / (used in) investing activities (B) | 1,320.88 | (1,646.65) |
| C | Cash flows from financing activities | | |
| | Repayment of Long-term borrowings | (1,750.03) | (1,620.32) |
| | Payment of lease liabilities (Including Interest) | (1.43) | (1.42) |
| | Finance Costs paid | (3,717.67) | (3,778.94) |
| | Net cash flows used in financing activities (C) | (5,469.13) | (5,400.68) |
| | Net increase / (decrease) in cash and cash equivalents (A+B+C) | 3,422.09 | (504.79) |
| | Cash and cash equivalents at the beginning of the year | 601.64 | 824.77 |
| | Cash and cash equivalents at the end of the period | 4,023.73 | 319.98 |

Notes :

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Alipurduar Transmission Limited ("the Company") at the meeting held on 13th October, 2023. The Statutory Auditors have carried out Limited review of these financial results of the Company for the quarter and half year ended 30th September, 2023.
- The financial results of the Company for the quarter ended 30th June, 2023 and the quarter and half year ended 30th September, 2022 prepared in accordance with Ind AS included in this results, were reviewed by the predecessor auditor(s). The report of the predecessor auditor(s) on this financial results expressed an unmodified opinion.
- During the year ended 31st March 2023, the Company has refinanced its existing borrowings, using the proceeds from issuance of the Non-Convertible Debentures (NCDs). Consequently, the Company during the year ended 31st March 2023, has charged off the unamortized portion of borrowing cost amounting to ₹ 1,058.04 lakhs relating to adjustment to effective interest rate on the existing borrowing and the same is presented as an exceptional item.
- 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 ₹ 89,049.96 Lakhs as on 30th September, 2023. Non-Convertible Debentures are secured by having first charge over movable/intangible assets created out of project on pari passu basis.
- The Company has issued redeemable non-convertible debentures. The Company has created Debenture Redemption Reserve (DRR) as per the relevant provisions of the Companies Act 2013.
- 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.



- 8 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 half year ended 30th September, 2023.

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|---------------|--------------------------------|--------------------------------|-----------------|--------------------------------|------------|
| | | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | | (Unaudited) | (Unaudited) (refer note 9) | (Unaudited) (refer note 9) | (Unaudited) | (Unaudited) (refer note 9) | (Audited) |
| 1 | Debt Equity Ratio (in times) (Total Borrowings / Total Equity) | 2.83 | 2.97 | 3.25 | 2.83 | 3.25 | 3.10 |
| 2 | Debt Service Coverage Ratio before exceptional item (in times) (Profit before tax and exceptional items, Depreciation and Amortisation Expenses and Finance Cost) / (Finance Cost + Principal Repayments of Long Term Borrowings during the period) | 1.53 | 1.43 | 1.46 | 1.48 | 1.47 | 1.45 |
| 3 | Debt Service Coverage Ratio after exceptional item (in times) (Profit before tax after exceptional items, Depreciation and Amortisation Expenses and Finance Costs) / (Finance Cost + Principal Repayments of Long Term Borrowings during the period) | 1.53 | 1.43 | 1.46 | 1.48 | 1.47 | 1.36 |
| 4 | Interest Service Coverage Ratio before exceptional item (in times) (Profit before tax and exceptional item+ Finance Costs) / Finance Costs) | 1.83 | 1.70 | 1.68 | 1.77 | 1.70 | 1.69 |
| 5 | Interest Service Coverage Ratio after exceptional item (in times) (Profit before tax after exceptional item+ Finance Costs) / Finance Costs) | 1.83 | 1.70 | 1.68 | 1.77 | 1.70 | 1.55 |
| 6 | Current Ratio (in times) (Current Assets / Current Liabilities) | 1.80 | 1.21 | 1.75 | 1.80 | 1.75 | 1.46 |
| 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) | 12.02 | 20.28 | 15.41 | 12.02 | 15.41 | 16.95 |
| 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) | 0.05 | 0.05 | 0.04 | 0.05 | 0.04 | 0.05 |
| 10 | Total debts to total assets (in times) (Total Borrowings/ Total Assets) | 0.71 | 0.72 | 0.74 | 0.71 | 0.74 | 0.73 |
| 11 | Debtors turnover (in times) (Revenue from Operations/ Average Trade Receivables including unbilled revenue) | 3.83 | 3.93 | 3.58 | 4.04 | 3.98 | 4.32 |
| 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) | 95.0% | 93.0% | 93.0% | 94.0% | 94.0% | 94.0% |
| 14 | Net profit margin (before exceptional items) (%) (Profit after Tax before exceptional items / Total Income) | 27.0% | 23.0% | 23.0% | 25.0% | 24.0% | 25.0% |
| 15 | Net profit margin (after exceptional items) (%) (Profit after Tax after exceptional items / Total Income) | 27.0% | 23.0% | 23.0% | 25.0% | 24.0% | 19.0% |

- 9 The above mentioned ratios for the quarter ended 30th June, 2023 and Quarter and Half year ended 30th September, 2022 have been computed based on the figures reviewed by the predecessor auditor(s).
- 10 During the year ended 31st March 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Energy Solutions Limited (formerly known as Adani Transmission Limited ("ATL")) and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant of regulatory framework and volatility assessment on Adani stocks, as also to investigate whether there have been contraventions and regulatory failures on minimum shareholding and related party transactions pertaining to Adani group. The expert committee, post the reporting date, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for the AESL and its subsidiaries) with parties referred in the short seller's report including relationships amongst other matters and obtained opinions from independent law firms. These opinions confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Considering the matter is subjudice at Supreme Court, no additional action is considered prolific and pending outcome of the investigations as mentioned above, the financial statements do not carry any adjustments.

Date : 13th October, 2023
Place : Ahmedabad



For & on Behalf of the Board
ALIPURDUAR TRANSMISSION LIMITED

Nihar Sundar Raj
Managing Director
DIN 08965345