

15th April 2025

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 Audited Financial Results for the quarter and year ended 31st March 2025 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors at its meeting held today on 15th April 2025 commenced at 4 p.m. and concluded at 6.10 p.m. has approved and taken on record the Audited Financial Results of the Company for the quarter and year ended 31st March, 2025.
2. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2025 prepared in terms of notification dated 7th September, 2021 vide amended Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors' Report by the Statutory Auditors.

We would like to state that M/s. Walker Chandiok & Co LLP, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results for the quarter and year ended 31st March 2025.

Kindly take the same on your records.

Thanking you.

For Alipurduar Transmission Limited

Pooja Soman
Company Secretary
Encl: A/a

Alipurduar Transmission Limited
Registered Office: Adani Corporate House
Shantigram, Near Vaishno Devi Circle, S G Highway
Khodiyar, Ahmedabad 382 421
Gujarat, India
CIN: U40109GJ2015PLC095114

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Independent Auditor's Report on Annual 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 Alipurdaur Transmission Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Alipurdaur Transmission Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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



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completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NEERAJ GOEL

Digital signature of NEERAJ GOEL
Date: 2025.04.15 16:48:19
+05'30'



Neeraj Goel

Partner

Membership No. 99514

UDIN: 25099514BMJKCE2744

Place: Gurugram

Date: 15 April 2025

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.alipurduartrans.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	40.15	38.93	38.43	156.51	154.44
	(b) Other Income	5.15	4.80	4.24	19.17	17.70
	Total Income	45.30	43.73	42.67	175.68	172.14
2	Expenses					
	(a) Operating Expenses	1.39	1.34	1.45	5.42	5.49
	(b) Employee benefits expense	0.17	0.17	0.12	0.66	0.55
	(c) Finance costs	17.39	18.25	18.45	71.91	75.31
	(d) Depreciation and amortisation expenses	7.43	7.59	7.49	30.12	30.10
	(e) Other expenses	1.51	0.82	0.56	3.44	4.17
	Total Expenses	27.89	28.17	28.07	111.55	115.62
3	Profit before tax (1-2)	17.41	15.56	14.60	64.13	56.52
4	Tax expenses					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	4.65	3.91	3.67	16.40	14.51
	Total Tax Expenses	4.65	3.91	3.67	16.40	14.51
5	Profit after tax (3-4)	12.76	11.65	10.93	47.73	42.01
6	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	(0.00)	-	0.02	(0.00)	0.01
	(b) Tax relating to Items that will not be reclassified to profit or loss	0.00	-	(0.01)	0.00	(0.00)
	Other Comprehensive Income / (Loss)	(0.00)	-	0.01	(0.00)	0.01
7	Total Comprehensive Income (5+6)	12.76	11.65	10.94	47.73	42.02
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	55.63	55.63	55.63	55.63	55.63
9	Reserves (excluding revaluation reserves)	323.53	310.77	275.80	323.53	275.80
10	Securities Premium Account	138.19	138.19	138.19	138.19	138.19
11	Net worth (as per section 2(57) of companies act, 2013)	379.16	366.40	331.43	379.16	331.43
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	828.05	837.03	863.87	828.05	863.87
13	Outstanding Redeemable Preference Shares	-	-	-	-	-
14	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised for Quarter)	2.29	2.09	1.96	8.58	7.55
15	Capital Redemption Reserve	-	-	-	-	-
16	Debenture Redemption Reserve (Refer note 3)	15.98	15.58	15.39	15.98	15.39
17	Additional Disclosure for Ratios (refer note 6)					

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



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STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	As at 31-03-2025	As at 31-03-2024
		(Audited)	(Audited)
1	ASSETS		
	Non Current Assets		
	Property, Plant and Equipment	933.07	963.07
	Capital Work In Progress	0.69	0.69
	Right of Use Assets	0.05	0.08
	Intangible Assets	0.01	0.01
	Financial Assets		
	(i) Loans	245.55	185.98
	(ii) Other Financial Assets	30.22	30.28
	Income Tax Assets (net)	0.80	1.02
	Total Non Current Assets	1,210.39	1,181.13
2	Current Assets		
	Inventories	6.34	6.27
	Financial Assets		
	(i) Investments	18.13	12.44
	(ii) Trade Receivables	29.71	35.66
	(iii) Cash and Cash Equivalents	9.73	11.30
	(iv) Other Financial Assets	0.00	0.00
	Other Current Assets	0.45	0.48
	Total Current Assets	64.36	66.15
	Total Assets	1,274.75	1,247.28
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	55.63	55.63
	Other Equity	323.53	275.80
	Total Equity	379.16	331.43
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	785.51	828.05
	(ii) Lease Liabilities	0.04	0.06
	Provisions	0.16	0.15
	Deferred Tax Liabilities (net)	63.41	47.01
	Total Non Current Liabilities	849.12	875.27
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	42.54	35.82
	(ii) Lease Liabilities	0.02	0.02
	(iii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.09	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1.62	2.68
	(iv) Other Financial Liabilities	0.29	0.64
	Other Current Liabilities	1.86	1.40
	Provisions	0.05	0.02
	Total Current Liabilities	46.47	40.58
	Total Liabilities	895.59	915.85
	Total Equity and Liabilities	1,274.75	1,247.28

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



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STATEMENT OF CASH FLOWS

(₹ In Crores)

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		(Audited)	(Audited)
A	Cash flows from operating activities		
	Profit before tax	64.13	56.52
	Adjustments for:		
	Depreciation and Amortisation Expenses	30.12	30.10
	Gain On Sale / Remeasurement of Fair Value Of Current Investments Measured at FVTPL	(1.64)	(1.01)
	Finance Costs	71.91	75.31
	Unclaimed Liabilities/Excess Provision Written back	(0.13)	(0.07)
	Interest Income	(17.38)	(16.62)
	Operating Gain before working capital changes	147.01	144.23
	Movement in Working Capital:		
	(Increase) / Decrease in Assets :		
	Inventories	(0.07)	(0.37)
	Trade Receivables	5.95	1.35
	Other financial assets and other assets	0.00	0.47
	Increase / (Decrease) in Liabilities :		
	Trade Payables	(0.78)	0.46
	Other financial liabilities, other liabilities and provisions	0.57	1.24
	Cash generated from operations	152.68	147.38
	Less: Direct Tax (paid) / refund (Net)	0.26	2.65
	Net cash flows generated from operating activities (A)	152.94	150.03
B	Cash flows from investing activities		
	Payment for acquisition of Property, Plant and Equipments (including capital advance and CWIP)	(0.52)	(0.90)
	Sale/(Purchase) of current investments (net)	(4.08)	0.33
	Non current loans given	(48.00)	(52.18)
	Non current loans received back	3.20	18.00
	Interest Received	2.64	4.13
	Net cash flows used in investing activities (B)	(46.76)	(30.62)
C	Cash flows from financing activities		
	Repayment of Long-term borrowings	(37.00)	(35.00)
	Finance costs paid	(70.72)	(79.10)
	Payment of lease liabilities (including interest ₹ 0.01 Cr (P.Y. ₹ 0.01 Cr))	(0.03)	(0.03)
	Net cash flows used in financing activities (C)	(107.75)	(114.13)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1.57)	5.28
	Cash and cash equivalents at the beginning of the year	11.30	6.02
	Cash and cash equivalents at the end of the year	9.73	11.30

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

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 15th April, 2025. The Statutory Auditors have carried out the Limited review of these financial results of the Company for the quarter and year ended on 31st March, 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 ₹ 836.00 Crores as on 31st March, 2025. Non-Convertible Debentures are secured by having first charge over movable/intangible assets created out of project on pari passu basis.
- The company had issued redeemable non-convertible debentures. The Company has been creating Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures 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 distribution lines and has single Long Term Transmission Customer. 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.



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6 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 year ended 31st March, 2025.

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Debt Equity Ratio (in times) (Total Borrowings / Total Equity)	2.18	2.28	2.61	2.18	2.61
2	Debt Service Coverage Ratio (in times) (Profit before tax, Depreciation and Amortisation Expenses and Finance Cost) / (Finance Cost + Principal Repayments of Long Term Borrowings during the period)	1.59	1.51	1.49	1.53	1.47
3	Interest Service Coverage Ratio (in times) (Profit before tax + Finance Costs) / Finance Costs)	2.00	1.85	1.79	1.89	1.75
4	Current Ratio (in times) (Current Assets / Current Liabilities)	1.38	1.19	1.63	1.38	1.63
5	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)	13.70	17.45	14.07	13.70	14.05
6	Bad debts to Account receivable ratio (Total Bad debt / Average Trade Receivables)	NA	NA	NA	NA	NA
7	Current liability ratio (in times) (Current Liabilities/ Total Liabilities)	0.05	0.06	0.04	0.05	0.04
8	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.65	0.66	0.69	0.65	0.69
9	Debtors turnover (in times) (Revenue from Operations/ Average Trade Receivables including unbilled revenue)	5.13	4.72	3.94	4.79	4.23
10	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA
11	Operating margin (%) (EBIDTA excluding Other Income / Revenue from Operations)	92.4%	94.0%	94.5%	93.9%	93.4%
12	Net profit margin (%) (Profit after Tax / Total Income)	28.2%	26.6%	25.6%	27.2%	24.4%

For & on Behalf of the Board

ALIPURDUAR TRANSMISSION LIMITED

NIHAR SUNDAR RAJ
Digitally signed by
NIHAR SUNDAR RAJ
Date: 2025.04.15
16:05:08 +05'30'

Nihar Raj

Managing Director
DIN 08965345

Date : 15th April, 2025
Place : Ahmedabad



