

29th July 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 ended 30th June 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 29th July 2023 commenced at 4.30 p.m. and concluded at 6:15 p.m. has approved and taken on record the Unaudited Financial Results of the Company for the quarter ended 30th June 2023.
2. The Unaudited Financial Results of the Company for the quarter ended 30th June 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 Deloitte Haskins and Sells LLP, Statutory Auditors have issued limited review reports with unmodified opinion on Unaudited Financial Results (Standalone) for the quarter ended 30th June 2023.

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 ended June 30, 2023 ("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.

**Deloitte
Haskins & Sells LLP**

5. We are not statutory auditors of majority of the other Adani group companies and therefore the scope of our review does not extend to any transactions or balances which may have occurred or been undertaken between these Adani group companies and any supplier, customer or any other party which has had a business relationship with the Company during the quarter.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Hardik Digitally signed
by Hardik Sutaria
Sutaria Date: 2023.07.29
18:20:30 +05'30'

Hardik Sutaria

Partner

(Membership No. 116642)

(UDIN: 23116642BGWGDV4369)

Place: Ahmedabad

Date: July 29, 2023

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

(₹ In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Unaudited) (refer note 9)	(Unaudited) (refer note 2)	(Audited)
1	Income				
	(a) Revenue from operations	3,846.68	3,886.91	3,929.16	15,771.01
	(b) Other Income	401.93	357.31	270.36	1,244.59
	Total Income	4,248.61	4,244.22	4,199.52	17,015.60
2	Expenses				
	(a) Operating Expenses	140.09	134.52	135.05	538.53
	(b) Employee benefits expense	13.16	11.23	11.94	51.91
	(c) Finance costs	1,890.39	1,916.04	1,876.66	7,701.13
	(d) Depreciation and amortisation expenses	747.89	741.66	749.16	3,006.81
	(e) Other expenses	127.14	191.93	69.72	432.75
	Total Expenses	2,918.67	2,995.38	2,842.53	11,731.13
3	Profit before exceptional items and tax (1-2)	1,329.94	1,248.84	1,356.99	5,284.47
4	Add / (Less) : Exceptional items (refer note 3)	-	-	-	(1,058.04)
5	Profit before tax (3+4)	1,329.94	1,248.84	1,356.99	4,226.43
6	Tax expenses				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	334.75	329.55	341.84	1,077.17
	Total Tax Expenses	334.75	329.55	341.84	1,077.17
7	Profit after tax (5-6)	995.19	919.29	1,015.15	3,149.26
8	Other Comprehensive Income / (Loss)				
	(a) Items that will not be reclassified to profit or loss	(0.08)	1.12	-	(0.33)
	(b) Tax relating to Items that will not be reclassified to profit or loss	0.02	0.08	-	0.08
	Other Comprehensive Income /(loss)	(0.06)	1.20	-	(0.25)
9	Total Comprehensive Income (7+8)	995.13	920.49	1,015.15	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
11	Reserves (excluding revaluation reserves)	24,372.59	23,377.46	21,243.60	23,377.46
12	Securities Premium Account	13,818.84	13,818.84	13,818.84	13,818.84
13	Net worth (as per section 2(57) of companies act 2013)	29,936.00	28,940.81	26,806.70	28,940.81
14	Paid up Debt Capital / Outstanding Debt (Total borrowings)	88,910.25	89,749.23	91,191.96	89,749.23
15	Outstanding Redeemable Preference Shares	-	-	-	-
16	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised for Quarter)	1.79	1.65	1.82	5.66
17	Capital Redemption Reserve	-	-	-	-
18	Debenture Redemption Reserve (Refer note 4)	1,500.75	1,498.70	-	1,498.70
19	Additional Disclosure for Ratios (refer note 7)				



Notes :

- 1 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 29th July, 2023. The Statutory Auditors have carried out Limited review of these financial results of the Company for the quarter ended 30th June, 2023.
- 2 The financial results of the Company for the quarter ended 30th June, 2022 prepared in accordance with Ind AS included in this results, were reviewed by S.Bhandari & Co., Chartered Accountants, the predecessor auditor. The report of the predecessor auditor on this financial results expressed an unmodified opinion.
- 3 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.
- 4 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.
- 5 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.
- 6 Previous year/period figures are regrouped / reclassified wherever necessary to correspond with the current years/period classification / disclosure.
- 7 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 June, 2023.

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Unaudited) (refer note 9)	30-Jun-22 (Unaudited) (refer note 8)	31-Mar-23 (Audited)
1	Debt Equity Ratio (in times) (Total Borrowings / Total Equity)	2.97	3.10	3.40	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)	1.43	1.40	1.48	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)	1.43	1.40	1.48	1.36
4	Interest Service Coverage Ratio before exceptional item(in times) (Profit before tax and exceptional item+ Finance Costs) / Finance Costs)	1.70	1.65	1.72	1.69
5	Interest Service Coverage Ratio after exceptional item (in times) (Profit before tax after exceptional item+ Finance Costs) / Finance Costs)	1.70	1.65	1.72	1.55
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.21	1.46	2.36	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)	20.28	16.95	11.24	16.95
8	Bad debts to Account receivable ratio (Total Baddebt / Average Trade Receivables)	NA	NA	NA	NA
9	Current liability ratio (in times) (Current Liabilities/ Total liabilities)	0.05	0.05	0.04	0.05
10	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.72	0.73	0.75	0.73
11	Debtors turnover (in times) (Revenue from Operations/ Average Trade Receivables including unbilled revenue)	3.93	3.93	3.95	4.32
12	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA
13	Operating margin (%) (EBIDTA excluding Other Income & Exceptional items / Revenue from Operations)	93.0%	91.0%	94.0%	94.0%
14	Net profit margin (before exceptional items) (%) (Profit after Tax before exceptional items / Total Income)	23.0%	22.0%	24.0%	25.0%
15	Net profit margin (after exceptional items) (%) (Profit after Tax after exceptional items / Total Income)	23.0%	22.0%	24.0%	19.0%

- 8 The above mentioned ratios for the quarter ended 30th June, 2022 have been computed based on the figures reviewed by the predecessor auditors.
- 9 The figure of previous quarter ended on March 31, 2023 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and unaudited published year-to-date figures upto December 31, 2022, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 10 The Hon'ble Central Electricity Regulatory Commission (CERC) vide order dated 23rd June, 2023 (including subsequently issued Corrigendum), in respect of the Company's Petition of seeking extension of Scheduled Commercial Operation Date on account of Force Majeure events and consequential reliefs arising therefrom, has been decided against the Company and CERC has directed for payment of Liquidated damages to the Long-Term Transmission Customers. The CERC order does not impact the results of the Company for the quarter ended June 30, 2023, since under the Share Purchase and Shareholders agreement with erstwhile shareholders of the Company and subsequent confirmation received from them, such amount shall be directly payable by the erstwhile shareholders.
- 11 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 extent 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 ATL 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 profligate and pending outcome of the investigations as mentioned above, the financial statements do not carry any adjustments.



- 12 The date of implementation of the Code of Wages, 2019 and the code social security, 2020 is yet to be notified by the government. The company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- 13 Non Convertible Debentures issued as "Unsecured" and will be converted into "Secured", upon creation of Security, after approval of the Central Electricity Regulatory Commission (CERC) /applicable authority for creation of the Proposed Security as per the Placement Memorandum. Since the Company is in process of creating security against assets as the CERC approval is pending and therefore Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable as on 30th June, 2023.

For & on Behalf of the Board
ALIPURDUAR TRANSMISSION LIMITED

Rohit Soni
Director
DIN 09336186

Date : 29th July, 2023
Place : Ahmedabad



[Signature]