

17<sup>th</sup> January 2025

**BSE Limited**

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

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

Dear Sir,

**Re: Outcome of Board Meeting held on 17<sup>th</sup> January 2025 and Submission of Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2024 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. The Board of Directors at its meeting held on today commenced at 5.00 p.m. and concluded at 5.45 p.m. has approved and taken on record the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2024.
2. The said Unaudited Financial Results of the Company prepared in terms of notification dated 7<sup>th</sup> September, 2021 vide amended Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Limited Review Report by the Statutory Auditors and Security Cover Certificate of the Statutory Auditors are enclosed herewith as **Annexure – A**.
3. Further, the Board of Directors, on recommendation of Nomination and Remuneration Committee has approved appointment of Mr. Kunjal Mehta (DIN: 08787106) as an Additional Director (Non-Executive) of the Company w.e.f. 17<sup>th</sup> January 2025, subject to approval of shareholders and also approved resignation of Mr. Rohit Soni (DIN: 09336186) as Director of the Company from closure of working hours of 17<sup>th</sup> January 2025. Further, Mr. Kunjal Mehta is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or such other authority. Brief Profile of Mr. Kunjal Mehta is enclosed as **Annexure – B**.

Kindly take the same on your records.

Thanking you.

For Alipurduar Transmission Limited

Pooja Soman  
Company Secretary  
Encl: A/a

# Walker Chandiok & Co LLP

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 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, 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.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

NEERAJ GOEL

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Neeraj Goel

Partner

Membership No. 99514

UDIN: 25099514BMJKAR8643



Place: Gurugram

Date: 17 January 2025

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (₹ In Lakhs)
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	3,892.63	3,892.14	3,871.37	11,636.62	11,601.16	15,444.15
	(b) Other Income	479.55	490.74	396.09	1,401.73	1,346.07	1,770.13
	<b>Total Income</b>	<b>4,372.18</b>	<b>4,382.88</b>	<b>4,267.46</b>	<b>13,038.35</b>	<b>12,947.23</b>	<b>17,214.28</b>
<b>2</b>	<b>Expenses</b>						
	(a) Operating Expenses	134.39	134.51	134.52	403.40	403.75	548.69
	(b) Employee benefits expense	17.15	17.52	13.40	49.13	42.12	54.56
	(c) Finance costs	1,824.50	1,811.82	1,897.07	5,451.65	5,685.85	7,530.61
	(d) Depreciation and amortisation expenses	759.25	759.13	756.65	2,269.21	2,261.06	3,010.44
	(e) Other expenses	82.04	50.57	182.35	193.00	361.62	417.24
	<b>Total Expenses</b>	<b>2,817.33</b>	<b>2,773.55</b>	<b>2,983.99</b>	<b>8,366.39</b>	<b>8,754.40</b>	<b>11,561.54</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,554.85</b>	<b>1,609.33</b>	<b>1,283.47</b>	<b>4,671.96</b>	<b>4,192.83</b>	<b>5,652.74</b>
<b>4</b>	<b>Tax expenses</b>						
	(a) Current Tax	390.74	405.03	349.42	1,175.40	1,083.38	1,450.59
	(b) Deferred Tax						
	<b>Total Tax Expenses</b>	<b>390.74</b>	<b>405.03</b>	<b>349.42</b>	<b>1,175.40</b>	<b>1,083.38</b>	<b>1,450.59</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>1,164.11</b>	<b>1,204.30</b>	<b>934.05</b>	<b>3,496.56</b>	<b>3,109.45</b>	<b>4,202.15</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit or loss	-	0.20	-	0.39	(1.63)	0.77
	(b) Tax relating to items that will not be reclassified to profit or loss	-	(0.05)	-	(0.10)	0.41	(0.19)
	<b>Other Comprehensive Income / (Loss)</b>	<b>-</b>	<b>0.15</b>	<b>-</b>	<b>0.29</b>	<b>(1.22)</b>	<b>0.58</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>1,164.11</b>	<b>1,204.45</b>	<b>934.05</b>	<b>3,496.85</b>	<b>3,108.23</b>	<b>4,202.73</b>
<b>8</b>	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
<b>9</b>	Reserves (excluding revaluation reserves)	31,077.04	29,912.94	26,485.69	31,077.04	26,485.69	27,580.19
<b>10</b>	Securities Premium Account	13,818.84	13,818.84	13,818.84	13,818.84	13,818.84	13,818.84
<b>11</b>	Net worth (as per section 2(57) of companies act. 2013)	36,639.85	35,475.74	32,050.26	36,639.85	32,050.26	33,142.96
<b>12</b>	Paid up Debt Capital / Outstanding Debt (Total borrowings)	83,703.29	84,599.21	87,229.69	83,703.29	87,229.69	86,387.31
<b>13</b>	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
<b>14</b>	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised for Quarter)	2.09	2.16	1.68	6.29	5.59	7.55
<b>15</b>	Capital Redemption Reserve	-	-	-	-	-	-
<b>16</b>	Debenture Redemption Reserve (Refer note 3)	1,557.60	1,557.60	1,515.88	1,557.60	1,515.88	1,539.19
<b>17</b>	Additional Disclosure for Ratios (refer note 6)						

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 17<sup>th</sup> January, 2024. The Statutory Auditors have carried out the Limited review of these financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2024.
- 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 ₹ 84,525.22 Lakhs as on 31<sup>st</sup> December, 2024. 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 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.



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

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 nine months ended 31<sup>st</sup> December, 2024.

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Debt Equity Ratio</b> (in times) (Total Borrowings / Total Equity)	2.28	2.38	2.72	2.28	2.72	2.61
2	<b>Debt Service Coverage Ratio</b> (in times) (Profit before tax, Depreciation and Amortisation Expenses and Finance Cost) / (Finance Cost + Principal Repayments of Long Term Borrowings during the period)	1.51	1.53	1.42	1.51	1.46	1.47
3	<b>Interest Service Coverage Ratio</b> (in times) (Profit before tax + Finance Costs) / Finance Costs)	1.85	1.89	1.68	1.86	1.74	1.75
4	<b>Current Ratio</b> (in times) (Current Assets / Current Liabilities)	1.19	1.57	1.34	1.19	1.34	1.63
5	<b>Long term debt to working capital</b> (in times) (Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	17.45	13.61	17.20	17.45	17.20	14.05
6	<b>Bad debts to Account receivable ratio</b> (Total Bad debt / Average Trade Receivables)	NA	NA	NA	NA	NA	NA
7	<b>Current liability ratio</b> (in times) (Current Liabilities/ Total liabilities)	0.06	0.05	0.05	0.06	0.05	0.04
8	<b>Total debts to total assets</b> (in times) (Total Borrowings/ Total Assets)	0.66	0.67	0.70	0.66	0.70	0.69
9	<b>Debtors turnover</b> (in times) (Revenue from Operations/ Average Trade Receivables including unbilled revenue)	4.72	4.38	3.76	4.49	3.85	4.27
10	<b>Inventory turnover</b> (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA	NA
11	<b>Operating margin (%)</b> (EBIDTA excluding Other Income / Revenue from Operations)	94.0%	94.8%	91.5%	94.5%	93.0%	93.4%
12	<b>Net profit margin (%)</b> (Profit after Tax / Total Income)	26.6%	27.5%	21.9%	26.8%	24.0%	24.4%

For & on Behalf of the Board  
ALIPURDUAR TRANSMISSION LIMITED

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Nihar Raj  
Managing Director  
DIN 089G5345

Date : 17th January, 2025  
Place : Ahmedabad



**Independent Auditor's Certificate on the Statement of books values of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023**

To  
The Board of Directors  
Alipurduar Transmission Limited  
Adani Corporate House,  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad – 382421, Gujarat, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 January 2025 with Alipurduar Transmission Limited ('the Company').
2. The accompanying statement containing details of book values of the assets offered as security against listed debt securities of the Company outstanding as at 31 December 2024 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee(s) of the Company, pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 (referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

**Management's Responsibility for the Statement**

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee(s).

**Auditor's Responsibility**

5. Pursuant to requirement of the Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at 31 December 2024, are, in all material respects, not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2024, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').



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6. The unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 17 January 2025. Our review of financial results was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
  - a) Obtained the list and value of assets offered as security against listed debt securities of the Company outstanding as at 31 December 2024;
  - b) Traced the book values of assets mentioned in column A to J from the Statement to the underlying books of account and other relevant records and documents maintained by the Company for the period ended 31 December 2024 which have been subject to limited review as mentioned in paragraph 6 above;
  - c) Obtained the list of security created in the register of charges maintained by the Company and 'Form No.CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against assets of the Company to the details included in the accompanying Statement; and
  - d) Obtained necessary representations from the management.

## Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against listed debt securities of the Company outstanding as at 31 December 2024, in all material respects, not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2024, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR.

## Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this



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certificate along with the Statement to the Debenture Trustee(s) of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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**Neeraj Goel**

Partner

Membership No.: 99514

UDIN: 25099514BMJKAS7943

Place: Gurugram

Date: 17 January 2025

Statement showing Security cover for the listed Non-convertible debt securities as at December 31, 2024

Column A Particulars	Column B Description of asset for which this certificate relates	Column C Exclusive Charge Debt for which this certificate being issued	Column D Other Secured Debt for which this certificate being issued	Column E Exclusive Charge Debt	Column F Pari-Passu Charge	Column G Assets not referred as Security	Column H Assets shared by other assets on which there is pari-passu charge (including items covered in column F with pari-passu charge)	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying Value/Book Value for Pari-Passu charge Assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSA market value is not applicable)	Column M Market Value for Pari-Passu charge Assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSA market value is not applicable)	Column N Carrying Value/Book Value for only those items covered by this certificate	Column O
<b>ASSETS</b>														
Property, Plant and Equipment										940.48			1,196.05	
Capital Work-in- Progress										0.69			0.69	1,196.05
Right of Use Assets										0.06			0.06	0.69
Goodwill										-			-	0.06
Intangible Assets										0.01			0.01	0.01
Intangible Assets under Development										-			-	0.01
Investments										8.34			8.34	
Loans										230.79			230.79	
Inventories										6.34			6.34	
Trade Receivables										33.09			33.09	
Cash and Cash Equivalents										10.65			10.65	
Bank Balances other than Cash and Cash Equivalents										-			-	10.65
Others										45.45			45.45	
<b>Total</b>										1,275.90			1,275.90	
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains										-			-	
Other debt sharing pari-passu charge with above debt										-			-	
Other Debt										-			-	
Subordinated debt										-			-	
Borrowings										-			-	
Bank										-			-	
Debt Securities										-			-	
Others										-			-	
Trade Payables										-			-	
Lease Liabilities										-			-	
Provisions										-			-	
Others										-			-	
<b>Total</b>										837.03			837.03	
Cover on Book Value										1.52			1.52	
Cover on Market Value										-			-	1.52
Exclusive Security Cover Ratio										Not Applicable			Not Applicable	
													1.83	

*[Signature]*  
For Alipuradar Transmission Limited

Authorised Signatory  
Date: Januari 17, 2025  
Place: Ahmedabad



**Annexure – B****Brief Profile of Mr. Kunjal Mehta**

Mr. Kunjal Mehta is a qualified Chartered Accountant and Cost Accountant with over 24 years of work experience across various sectors, such as Power, Steel, Ports and logistics, Technology & ITES sectors. In his previous positions, he has worked with Adani Electricity, Adani Ports & SEZ and Essar Steel.

His expertise lies in the domains of Finance Resource Mobilization, Working Capital Management, Financial Planning & Analysis, Auditing & Budgetary Controls, Compliance and Risk Management functions of Business. Mr. Kunjal Mehta is a Chief Financial Officer of Adani Energy Solutions Limited, the holding Company.