

13<sup>th</sup> October 2023

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001  
**Scrip Code: 958017**

Dear Sir,

**Sub: Security Cover Certificate by Statutory Auditors for the quarter ended 30<sup>th</sup> September 2023.**

**Ref.: Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 issued by SEBI and other applicable provisions of SEBI Listing Regulations.**

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Pursuant to regulation 54 and provisions of SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 issued by SEBI and other applicable provisions of SEBI Listing Regulations, please find enclosed the Certificate regarding maintenance of hundred percent or higher asset cover as per the terms of offer document/Information Memorandum and/ or Debenture Trust Deed and compliance with the covenants in respect of listed non-convertible debt securities as provided by the Statutory Auditors to the Debenture Trustee i.e. Catalyst Trusteeship Limited on 13<sup>th</sup> October 2023.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
For Alipurduar Transmission Limited

Pooja Soman  
Company Secretary  
Encl:

Walker Chandiok & Co LLP  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram - 122 002  
India

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## Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)

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 12 October 2023 with Alipurduar Transmission Limited ('the Company').
2. The accompanying Statement containing details of secured listed Non-convertible debt securities ('NCDs') of the Company outstanding as at 30 September 2023 along with security cover maintained against such NCDs (Section A) and details of compliance with the financial and covenants other than financial covenants as per the terms of debenture trust deed as included in Sections B and C of the aforesaid statement (collectively 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 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR') and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') (collectively 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 to believe that the:



- a. Details regarding maintenance of hundred percent security cover or higher security cover as per the terms of debenture trust deed and compliance with financial covenants stated in such debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2023, as mentioned in the Section A and Section B of the accompanying Statement, 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 half year ended ended 30 September 2023, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically inaccurate; and
  - b. Declaration given by the management as included in Section C of the accompanying Statement regarding compliance with the operational covenants as stated in Clause 23 of debenture trust deed of the NCDs of the Company outstanding as at 30 September 2023, is in all material respects, not fairly stated.
6. The unaudited financial results, referred to in paragraph 5(a) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 13 October 2023. 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 Section A, Section B and Section C of the accompanying Statement:
    - a) Verified the details of security cover and financial covenant criteria from the debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2023;
    - b) Obtained a detailed listing of all the covenants other than financial covenant stated in debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2023;
    - c) Traced the amounts used column C to J in computation of security cover ratio from the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2023. The columns with respect to market value of assets (column K to O) of the Section A of the accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.
    - d) Recomputed the security coverage ratio based on the information as obtained in the point (a), (b) and (c) above;
    - e) Verified that the computation of financial covenants as on 30 September 2023 is in accordance with the basis of computation as mentioned in Section B of the accompanying Statement/ debenture trust deed,



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and the amounts used in such computation have been accurately extracted from unaudited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 September 2023, 30 June 2023, 31 March 2023 and 31 December 2022;

- f) Enquired and understood management's assessment of compliance with all the covenants other than financial covenants as obtained in (b) and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
- g) Obtained quarterly compliance report shared by the Company to its debenture trustees to identify any instances of non-compliance with the relevant covenants included in the debenture trust deed;
- h) Obtained necessary representations from the management.
- i) Based on the procedure performed in (b), (f) and (g) above, evaluated the appropriateness of the declaration made by the management in Section C of the Statement
- j) Verified the arithmetical accuracy of the Statement.

## Conclusion on the Statement

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:

- a. Details regarding maintenance of hundred percent security cover or higher security cover as per the terms of debenture trust deed and compliance with covenants stated in such debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2023, as mentioned in the Section A and Section B of the accompanying Statement, is, in all material respects, are 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 half ended 30 September 2023, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically inaccurate; and
- b. Declaration given by the management as included in Section C of the accompanying Statement regarding compliance with the operational covenants as stated in Clause 23 of debenture trust deed of the NCDs of the Company outstanding as at 30 September 2023, is in all material respects, not fairly stated.

## Other matter

11. The review of unaudited quarterly financial results for the period ended 30 June 2023, 31 March 2023, 31 December 2022 and audit of financial results for the year ended 31 March 2023 was carried out and reported by Deloitte Haskins & Sells LLP who has expressed unmodified conclusion vide their review report dated 29 July 2023, 27 May 2023, 4 February 2023 and unmodified opinion vide their audit report dated 27 May 2023 respectively, whose report(s) has been furnished to us and which has been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.

## Restriction on distribution or use

- 12. 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.
- 13. 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

**NEERAJ** Digitally signed  
by NEERAJ GOEL  
Date: 2023.10.13  
17:06:48 +05'30'

**GOEL**  
Neeraj Goel  
Partner  
Membership No.: 99514  
UDIN: 23099514BGSCRX8675



Place: Gurugram  
Date: 13 October 2023

**Section A**  
Statement showing Security Cover for the listed non-convertible debt securities as at September 30, 2023

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Column F Pari- Passu Charge	Column G Pari- Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J Total (C to H)	Related to only those items covered by this certificate					Column O
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book value	Book value	Yes/No	Book value	Book value									Relating to Column F
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	Yes	978.03	-		-	978.03			1,196.05			1,196.05
Capital		-	-	Yes	0.35	-		-	0.35					0.35	0.35
Work-in- Progress		-	-	Yes	0.09	-		-	0.09					0.09	0.09
Right of Use Assets		-	-	Yes										-	-
Goodwill		-	-	Yes										0.00	0.00
Intangible Assets		-	-		0.00	-			0.00					-	-
Intangible Assets under Development		-	-		-	-			-					-	-
Investments		-	-	Yes	30.23	-		-	30.23					30.23	30.23
Loans (Non Current)		-	-	Yes	139.11	-		-	139.11					139.11	139.11
Inventories		-	-	Yes	6.33	-		-	6.33					6.33	6.33
Trade Receivables		-	-	Yes	24.26	-		-	24.26					24.26	24.26
Cash and Cash Equivalents		-	-	Yes	40.24	-		-	40.24					40.24	40.24
Bank Balances other than Cash and Cash Equivalents		-	-	Yes					-					-	-
Others		-	-	Yes	28.26	-		-	28.26					28.26	28.26
<b>Total</b>		-	-		1,246.905	-	-	-	1,246.91			1,196.05	268.88	1,464.93	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains				Yes	890.50	-		-	890.50					890.50	890.50
Other debt sharing pari-passu charge with above debt						-		-	-					-	-
Other Debt						-		-	-					-	-
Subordinated debt	Related party					-		-	-					-	-
Borrowings						-		-	-					-	-
Bank						-		-	-					-	-
Debt Securities						-		-	-					-	-
Others						-		-	-					-	-
Trade payables						-		-	-					-	-
Lease Liabilities						-		-	-					-	-
Provisions						-		-	-					-	-
Others						-		-	-					-	-
<b>Total</b>					890.50	-	-	-	890.50					890.50	890.50
<b>Cover on Book Value</b>										1.40					
<b>Cover on Market Value</b>															1.65
		Exclusive Security Cover Ratio	Not Applicable										Pari-Passu Security Cover Ratio		1.65

For Alipurduar Transmission Limited  
Authorized Signatory  
Date: October 13, 2023  
Place: Ahmedabad





### Section B

**Statement of Financial Covenant in respect Listed Unsecured Non-Convertible Debt Securities ("the NCD") outstanding as at September 30, 2023**

We refer to clause 83 and the definition of Debt Service Coverage Ratio ("DSCR") as per clause 1 of the Debenture Trust Deed dated January 16, 2023 ("DTD") between Alipurduar Transmission Limited ("ALTL/the company/the Issuer") and Catalyst Trusteeship Limited ("the Debenture Trustee") and unaudited financial statement as at and for the period ended September 30, 2023 (i.e., 1st October, 2022 to 30th September, 2023), for the requirements related to Financial Covenant. The computation is given below:

Particulars	Amount (Rs in Crores)
Profit after Tax	33.25
(+) Depreciation	30.04
(+) Interest on Senior Debt	75.40
(+) Interest on Subordinated Debt	
(+) Non-Cash item adjustment (a+b)	21.96
(a) Exceptional items (Refer Note 1)	10.58
(b) Deferred Tax	11.38
<b>(A) CFADS</b>	<b>160.65</b>
Scheduled Principal Repayment	34.35
(+) Scheduled Interest Payment on Senior Debt	75.40
<b>(B) Debt Servicing</b>	<b>109.75</b>
<b>DSCR (A/B)</b>	<b>1.46</b>

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

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Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421





Energy Solutions

**Note-1**

During the quarter and year ended 31st March 2023, the Company has refinanced its existing borrowings, using the proceeds from the issuance of the NCDs. Consequently, the Company during the quarter ended 31st December 2022, has charged off the unamortized portion of borrowing cost amounting to Rs. 10.58 Crores relating to adjustment to the effective interest rate on the existing borrowing and the same is presented as an exceptional item in the financial statements.

**Auditor's Note: This section is to be read with Statutory Auditor's certificate attached herewith.**

**For Alipurduar Transmission Limited**



**Authorized Signatory**

Date: October 13, 2023

Place: Ahmedabad



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

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info@adani.com  
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### Section C

#### **Compliance with all covenants other than those covenants mentioned in Section A & Section B**

#### **Management Declaration**

We confirm that all the following covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee have been complied:

1. Affirmative Covenants
2. Information Covenants
3. Negative Covenants
4. General Covenants

**For and on behalf of Board of Directors of  
Alipurduar Transmission Limited**



**Authorized Signatory**



Date: October 13, 2023

Place: Ahmedabad