

16th July 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 16th July 2025 and Submission of Unaudited Financial Results for the quarter ended 30th June 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 on recommendation of the Audit Committee at its meeting held on today 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 2025.
2. The said Unaudited Financial Results of the Company 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 Limited Review Report by the Statutory Auditors are enclosed herewith as Annexure "A".
3. Further, the Board of Directors, on recommendation of Nomination and Remuneration & Audit Committee has approved appointment of Mr. Kranthi Kiran Gangula w.e.f. 16th July 2025 as Chief Financial Officer of the Company and also approved resignation of Mr. Virag Shah as Chief Financial Officer of the Company from closure of working hours of 16th July 2025. Brief Profile of Mr. Kranthi Kiran Gangula is enclosed as **Annexure – B**.
4. Further, we wish to inform you that Mr. Harish Sharma has been appointed as Internal Auditor of the Company w.e.f. 16th July 2025. The disclosures on Point 1 and 2 pursuant to the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFDPoD1/ P/CIR/2023/123 dated July 13, 2023 are enclosed as per **'Annexure C'**.

Kindly take the same on your records.

Thanking you.

For Alipurduar Transmission Limited

Pooja Somani
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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380015 Gujarat, India

Independent Auditor's Review Report on Unaudited Quarterly 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 June 2025, 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 Listing Regulations, 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

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Date: 2025.07.16 16:47:28
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Neeraj Goel
Partner
Membership No. 99514
UDIN: 25099514BMJKFQ9920

Place: Gurugram
Date: 16 July 2025

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

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2025

₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	38.42	40.15	38.52	156.51
	(b) Other Income	5.30	5.15	4.31	19.17
	Total Income	43.72	45.30	42.83	175.68
2	Expenses				
	(a) Operating Expenses	1.03	1.39	1.35	5.42
	(b) Employee benefits expense	0.19	0.17	0.14	0.66
	(c) Finance costs	17.41	17.39	18.15	71.91
	(d) Depreciation and amortisation expenses	7.51	7.43	7.51	30.12
	(e) Other expenses	0.41	1.51	0.60	3.44
	Total Expenses	26.55	27.89	27.75	111.55
3	Profit before tax (1-2)	17.17	17.41	15.08	64.13
4	Tax expenses				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	4.33	4.65	3.80	16.40
	Total Tax Expenses	4.33	4.65	3.80	16.40
5	Profit after tax (3-4)	12.84	12.76	11.28	47.73
6	Other Comprehensive Income / (Loss)				
	(a) Items that will not be reclassified to profit or loss	-	(0.00)	0.00	(0.00)
	(b) Tax relating to Items that will not be reclassified to profit or loss	-	0.00	(0.00)	0.00
	Other Comprehensive Income / (Loss)	-	(0.00)	0.00	(0.00)
7	Total Comprehensive Income (5+6)	12.84	12.76	11.28	47.73
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	55.63	55.63	55.63	55.63
9	Reserves (excluding revaluation reserves)	336.37	323.53	287.08	323.53
10	Securities Premium Account	138.19	138.19	138.19	138.19
11	Net worth (as per section 2(57) of companies act, 2013)	392.00	379.16	342.71	379.16
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	818.31	828.05	854.94	828.05
13	Outstanding Redeemable Preference Shares	-	-	-	-
14	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised for Quarter)	2.31	2.29	2.03	8.58
15	Capital Redemption Reserve	-	-	-	-
16	Debenture Redemption Reserve (Refer note 3)	15.90	15.98	15.39	15.98
17	Additional Disclosure for Ratios (refer note 5)				

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

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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 16th July, 2025. The Statutory Auditors have carried out the Limited review of these financial results of the Company for the quarter ended on 30th June, 2025.
- 2 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 ₹ 826.00 Crores as on 30th June, 2025. Non-Convertible Debentures are secured by having first charge over movable/intangible assets created out of project on pari passu basis.
- 3 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.
- 4 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 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.
- 5 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 30th June 2025.

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30-Jun-25 (Unaudited)	31-Mar-25 (Unaudited)	30-Jun-24 (Unaudited)	
1	Debt Equity Ratio (in times) (Total Borrowings / Total Equity)	2.09	2.18	2.49	2.18
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)	1.54	1.59	1.49	1.53
3	Interest Service Coverage Ratio (in times) (Profit before tax + Finance Costs) / Finance Costs)	1.99	2.00	1.83	1.89
4	Current Ratio (in times) (Current Assets / Current Liabilities)	1.02	1.38	1.36	1.38
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)	18.70	13.70	16.69	13.70
6	Bad debts to Account receivable ratio (Total Bad debt / Average Trade Receivables)	NA	NA	NA	NA
7	Current liability ratio (in times) (Current Liabilities/ Total Liabilities)	0.06	0.05	0.04	0.05
8	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.64	0.65	0.68	0.65
9	Debtors turnover (in times) (Revenue from Operations/ Average Trade Receivables including unbilled revenue)	5.01	5.13	4.19	4.79
10	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA
11	Operating margin (%) (EBIDTA excluding Other Income / Revenue from Operations)	95.8%	92.4%	94.6%	93.9%
12	Net profit margin (%) (Profit after Tax / Total Income)	29.4%	28.2%	26.3%	27.2%

For & on Behalf of the Board
ALIPURDUAR TRANSMISSION LIMITED

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by NIHAR
SUNDAR RAJ  SUNDAR RAJ

Nihar Raj
Managing Director
DIN 08965345

Annexure - B

Disclosure required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 July 13, 2023, are as under:

SN	Particulars	Details	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Kranthi Kiran Gangula has been appointed as Chief Financial Officer of the Company w.e.f. 16 th July 2025	Mr. Virag Shah tendered his resignation as Chief Financial Officer of the Company due to pre-occupation.
2	Date appointment/cessation (as applicable) & term of appointment	16 th July 2025 Terms of appointment – Not Applicable	16 th July 2025 Terms of appointment – Not Applicable
3	Brief profile (in case of appointment)	Mr. Kranthi Kiran is a mechanical engineer and holds an MBA from IIM Udaipur. He holds an experience of more than 2 years in Adani Group spanning across Transmission and distribution specializing in Projects. He also spearheads strategic initiatives across the transmission and distribution BU.	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

Annexure C

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No	Particulars	Names	
		Mr. Harish Sharma	Mr. Shobhit Dwivedi
1	Reason for change	Appointed as Internal Auditor	Ceased as Internal Auditor due to organizational restructuring / rotation policy.
2	Date of cessation / appointment and terms of appointment	16 th July 2025 Terms of appointment – Not applicable	16 th July 2025
3	Brief profile (in case of appointment)	Mr. Harish Sharma having 25 years of experience spanning various businesses such as Thermal generation, Transmission, Distribution, Mining, Renewable energy, City Gas Distribution, Ports & Logistics, as well as Real Estate & Infrastructure Projects, have expertise in Management Audit, Assurance, Governance, Compliances, and Internal Audit	Not Applicable