

16th April 2024

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 2024 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 16th April 2024 commenced at 5:00 p.m. and concluded at 5:50 p.m. has approved and taken on record the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024.
2. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 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 and Security Cover Certificate of the Statutory Auditors are enclosed herewith.

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 2024.

Kindly take the same on your records.

Thanking you.

For Alipurduar Transmission Limited

Pooja Somani
Company Secretary
Encl: A/a

Walker Chandiook & Co LLP

RE 11, 1st Floor,
Near Vikramnagar, Iscon, Ambli
Road, Ambli,
Ahmedabad - 380 058
Gujarat, India

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 Alipurduar Transmission Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Alipurduar Transmission Limited ('the Company') for the year ended 31 March 2024, 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 2024.

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,

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & 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



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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 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.



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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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, 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.
12. The review of unaudited quarterly financial results for the period ended 31 March 2023 and audit of financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed unmodified conclusion and unmodified opinion vide their report dated 27 May 2023 respectively, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NEERAJ GOEL

Digitally signed by NEERAJ
GOEL
Date: 2024.04.16 17:06:08
+05'30'

Neeraj Goel

Partner

Membership No. 99514

UDIN: 24099514BKCMTV3218



Place: Gurugram

Date: 16 April 2024

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

(₹ In Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------|--|------------------|------------------|-------------------------------|------------------|-----------------------------|
| | | 31-Mar-24 | 31-Dec-23 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 |
| | | (Unaudited) | (Unaudited) | (Unaudited) (refer note 2) | (Audited) | (Audited) (refer note 2) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 3,842.99 | 3,871.37 | 3,886.91 | 15,444.15 | 15,771.01 |
| | (b) Other Income | 424.06 | 396.09 | 357.31 | 1,770.13 | 1,244.59 |
| | Total Income | 4,267.05 | 4,267.46 | 4,244.22 | 17,214.28 | 17,015.60 |
| 2 | Expenses | | | | | |
| | (a) Operating Expenses | 144.94 | 134.52 | 134.52 | 548.69 | 538.53 |
| | (b) Employee benefits expense | 12.44 | 13.40 | 11.23 | 54.56 | 51.91 |
| | (c) Finance costs | 1,844.76 | 1,897.07 | 1,916.04 | 7,530.61 | 7,701.13 |
| | (d) Depreciation and amortisation expenses | 749.38 | 756.65 | 741.66 | 3,010.44 | 3,006.81 |
| | (e) Other expenses | 55.62 | 182.35 | 191.93 | 417.24 | 432.75 |
| | Total Expenses | 2,807.14 | 2,983.99 | 2,995.38 | 11,561.94 | 11,731.13 |
| 3 | Profit before exceptional items and tax (1-2) | 1,459.91 | 1,283.47 | 1,248.84 | 5,652.74 | 5,284.47 |
| 4 | Add / (Less) : Exceptional items (refer note 3) | - | - | - | - | (1,058.04) |
| 5 | Profit before tax (3+4) | 1,459.91 | 1,283.47 | 1,248.84 | 5,652.74 | 4,226.43 |
| 6 | Tax expenses | | | | | |
| | (a) Current Tax | - | - | - | - | - |
| | (b) Deferred Tax | 367.21 | 349.42 | 329.55 | 1,450.59 | 1,077.17 |
| | Total Tax Expenses | 367.21 | 349.42 | 329.55 | 1,450.59 | 1,077.17 |
| 7 | Profit after tax (5-6) | 1,092.70 | 934.05 | 919.29 | 4,202.15 | 3,149.26 |
| 8 | Other Comprehensive Income / (Loss) | | | | | |
| | (a) Items that will not be reclassified to profit or loss | 2.40 | - | 1.12 | 0.77 | (0.33) |
| | (b) Tax relating to Items that will not be reclassified to profit or loss | (0.60) | - | 0.08 | (0.19) | 0.08 |
| | Other Comprehensive Income / (loss) | 1.80 | - | 1.20 | 0.58 | (0.25) |
| 9 | Total Comprehensive Income (7+8) | 1,094.50 | 934.05 | 920.49 | 4,202.73 | 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 | 5,563.10 |
| 11 | Reserves (excluding revaluation reserves) | 27,580.19 | 26,485.69 | 23,377.46 | 27,580.19 | 23,377.46 |
| 12 | Securities Premium Account | 13,818.84 | 13,818.84 | 13,818.84 | 13,818.84 | 13,818.84 |
| 13 | Net worth (as per section 2(57) of companies act 2013) | 33,142.96 | 32,050.26 | 28,940.81 | 33,142.96 | 28,940.81 |
| 14 | Paid up Debt Capital / Outstanding Debt (Total borrowings) | 86,387.31 | 87,229.69 | 89,749.23 | 86,387.31 | 89,749.23 |
| 15 | Outstanding Redeemable Preference Shares | - | - | - | - | - |
| 16 | Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised for Quarter) | 1.96 | 1.68 | 1.65 | 7.55 | 5.66 |
| 17 | Capital Redemption Reserve | - | - | - | - | - |
| 18 | Debenture Redemption Reserve (Refer note 5) | 1,539.19 | 1,515.88 | 1,498.70 | 1,539.19 | 1,498.70 |
| 19 | Additional Disclosure for Ratios (refer note 7) | | | | | |



STATEMENT OF ASSETS AND LIABILITIES

| Sr. No. | Particulars | (₹ In Lakhs) | |
|----------|--|-------------------------------|-------------------------------|
| | | As at 31-03-2024 (Audited) | As at 31-03-2023 (Audited) |
| | ASSETS | | |
| 1 | Non Current Assets | | |
| | Property, Plant and Equipment | 96,307.46 | 99,278.30 |
| | Capital Work In Progress | 68.74 | 54.38 |
| | Right of Use Assets | 7.84 | 0.56 |
| | Intangible Assets | 1.06 | - |
| | Financial Assets | | |
| | (i) Loans | 18,598.25 | 13,961.31 |
| | (ii) Other Financial Assets | 3,027.32 | 3,011.02 |
| | Income Tax Assets (net) | 102.49 | 353.65 |
| | Total Non Current Assets | 118,113.16 | 116,659.22 |
| 2 | Current Assets | | |
| | Inventories | 627.19 | 590.61 |
| | Financial Assets | | |
| | (i) Investments | 1,243.76 | 1,175.12 |
| | (ii) Trade Receivables | 1,771.69 | 1,905.85 |
| | (iii) Cash and Cash Equivalents | 1,130.37 | 601.64 |
| | (iv) Other Financial Assets | 1,793.76 | 1,835.47 |
| | Other Current Assets | 47.93 | 53.56 |
| | Total Current Assets | 6,614.70 | 6,162.25 |
| | Total Assets | 124,727.86 | 122,821.47 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity Share Capital | 5,563.10 | 5,563.10 |
| | Other Equity | 27,580.19 | 23,377.46 |
| | Total Equity | 33,143.29 | 28,940.56 |
| | Liabilities | | |
| 2 | Non Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 82,805.38 | 86,387.30 |
| | (ii) Lease liabilities | 5.91 | - |
| | Provisions | 14.46 | 13.19 |
| | Deferred Tax Liabilities (net) | 4,700.65 | 3,249.86 |
| | Total Non Current Liabilities | 87,526.40 | 89,650.35 |
| 3 | Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 3,581.93 | 3,361.93 |
| | (ii) Lease liabilities | 2.17 | 0.73 |
| | (iii) Trade Payables | | |
| | i. Total outstanding dues of micro enterprises and small enterprises | - | 0.69 |
| | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 268.07 | 228.21 |
| | (iv) Other Financial Liabilities | 63.86 | 618.55 |
| | Other Current Liabilities | 140.25 | 18.91 |
| | Provisions | 1.89 | 1.54 |
| | Total Current Liabilities | 4,058.17 | 4,230.56 |
| | Total Liabilities | 91,584.57 | 93,880.91 |
| | Total Equity and Liabilities | 124,727.86 | 122,821.47 |



STATEMENT OF CASH FLOWS

| Sr. No. | Particulars | ₹ In Lakhs) | |
|------------|--|---|---|
| | | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | | (Audited) | (Audited) |
| A | Cash flows from operating activities | | |
| | Profit before tax | 5,652.74 | 4,226.43 |
| | Adjustments for: | | |
| | Depreciation and Amortisation Expenses | 3,010.44 | 3,006.81 |
| | Gain On Sale / Remeasurement of Fair Value Of Current Investments Measured at FVTPL | (101.53) | (84.83) |
| | Finance Costs | 7,530.61 | 8,759.17 |
| | Unclaimed Liabilities/Excess Provision Written back | (7.01) | - |
| | Interest Income | (1,661.59) | (1,156.96) |
| | Operating Gain before working capital changes | 14,423.66 | 14,750.62 |
| | Movement in Working Capital: | | |
| | (Increase) / Decrease in Assets : | | |
| | Inventories | (36.57) | 0.43 |
| | Trade Receivables | 134.16 | 155.05 |
| | Other financial assets and other assets | 47.35 | (349.52) |
| | Increase / (Decrease) in Liabilities : | | |
| | Trade Payables | 46.18 | (2.13) |
| | Other financial liabilities, other liabilities and provisions | 123.75 | 20.75 |
| | Cash generated from operations | 14,738.53 | 14,575.20 |
| | Less: Direct Tax (paid) / refund (Net) | 265.39 | (275.16) |
| | Net cash flows generated from operating activities (A) | 15,003.92 | 14,300.04 |
| B | Cash flows from investing activities | | |
| | Payment for acquisition of Property, Plant and Equipments (including capital advance and CWIP) | (89.69) | (126.75) |
| | Sale/(Purchase) of current investments (net) | 32.89 | 119.67 |
| | Non current loans given | (5,218.48) | (4,225.25) |
| | Non current loans received back | 1,800.00 | - |
| | Interest Received | 412.59 | 186.38 |
| | Net cash flows used in investing activities (B) | (3,062.69) | (4,045.95) |
| C | Cash flows from financing activities | | |
| | Proceeds from Long-term borrowings | - | 91,675.25 |
| | Repayment of Long-term borrowings | (3,500.06) | (93,969.89) |
| | Finance Costs paid | (7,909.62) | (8,179.70) |
| | Payment of lease liabilities (including Interest) | (2.82) | (2.88) |
| | Net cash flows used in financing activities (C) | (11,412.50) | (10,477.22) |
| | Net increase / (decrease) in cash and cash equivalents (A+B+C) | 528.73 | (223.13) |
| | Cash and cash equivalents at the beginning of the year | 601.64 | 824.77 |
| | Cash and cash equivalents at the end of the year | 1,130.37 | 601.64 |



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 April, 2024. The Statutory Auditors have carried out the audit of these financial results of the Company for the quarter and year ended 31st March, 2024.
- 2 The financial results of the Company for the quarter and year ended 31st March, 2023 prepared in accordance with Ind AS included in this results, were audited by 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 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 ₹ 87,300.18 Lakhs as on 31st March, 2024. Non-Convertible Debentures are secured by having first charge over movable/intangible assets created out of project on pari passu basis.
- 5 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.
- 6 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.
- 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 and year ended 31st March, 2024.

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|--------------------------|--------------------------|--|------------------------|--|
| | | 31-Mar-24 (Unaudited) | 31-Dec-23 (Unaudited) | 31-Mar-23 (Unaudited) (refer note B) | 31-Mar-24 (Audited) | 31-Mar-23 (Audited) (refer note B) |
| 1 | Debt Equity Ratio (in times) (Total Borrowings / Total Equity) | 2.61 | 2.72 | 3.10 | 2.61 | 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) | 1.49 | 1.42 | 1.40 | 1.47 | 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) | 1.49 | 1.42 | 1.40 | 1.47 | 1.36 |
| 4 | Interest Service Coverage Ratio before exceptional item (in times) (Profit before tax and exceptional item + Finance Costs) / Finance Costs | 1.79 | 1.68 | 1.65 | 1.75 | 1.69 |
| 5 | Interest Service Coverage Ratio after exceptional item (in times) (Profit before tax after exceptional item + Finance Costs) / Finance Costs | 1.79 | 1.68 | 1.65 | 1.75 | 1.55 |
| 6 | Current Ratio (in times) (Current Assets / Current Liabilities) | 1.63 | 1.34 | 1.46 | 1.63 | 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) | 14.07 | 17.20 | 16.95 | 14.05 | 16.95 |
| 8 | Bad debts to Account receivable ratio (Total Baddebt / Average Trade Receivables) | NA | NA | NA | NA | NA |
| 9 | Current liability ratio (in times) (Current Liabilities / Total liabilities) | 0.04 | 0.05 | 0.05 | 0.04 | 0.05 |
| 10 | Total debts to total assets (in times) (Total Borrowings / Total Assets) | 0.69 | 0.70 | 0.73 | 0.69 | 0.73 |
| 11 | Debtors turnover (in times) (Revenue from Operations / Average Trade Receivables including unbilled revenue) | 3.94 | 3.76 | 3.93 | 4.23 | 4.32 |
| 12 | Inventory turnover (in times) (Net Sales / Average Inventory) | NA | NA | NA | NA | NA |
| 13 | Operating margin (%) (EBIDTA excluding Other Income & Exceptional items / Revenue from Operations) | 94.5% | 91.5% | 91.0% | 93.4% | 94.0% |
| 14 | Net profit margin (before exceptional items) (%) (Profit after Tax before exceptional items / Total Income) | 25.6% | 21.9% | 22.0% | 24.4% | 25.0% |
| 15 | Net profit margin (after exceptional items) (%) (Profit after Tax after exceptional items / Total Income) | 25.6% | 21.9% | 22.0% | 24.4% | 19.0% |

- 8 The above mentioned ratios for the quarter ended and year ended 31st March, 2023 have been computed based on the figures audited by the predecessor auditor.
- 9 During the year ended March 31, 2023, a short seller report ("SSR") was published alleging certain issues against Adani group entities, Adani Energy Solutions Limited (AESL) (formerly known as Adani Transmission Limited ("ATL")) and its subsidiaries. On 3rd January 2024, the SC disposed off all matters of appeal in various petitions in relation to the allegation in SSR and stated that the SEBI should complete the investigation on balance two pending matters preferably within 3 months and take investigations to their logical conclusion in accordance with law.

Pending final conclusion of the SEBI investigations and adjudication, the Company continues to hold good its position as regards the compliance of applicable laws and regulations.

Date : 16th April, 2024
Place : Ahmedabad



For & on Behalf of the Board
ALIPURDUAR TRANSMISSION LIMITED

Rohit Soni
Director
DIN 09336186

Walker Chandiook & 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 16 April 2024 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 31 March 2024 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 as referred to in paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion as to whether the details included in Section A of the accompanying Statement regarding maintenance of hundred percent security cover and the details included in Section B of the accompanying Statement regarding compliance with financial covenants as stated in such debenture trust deed in respect of NCDs of the Company outstanding as at 31 March 2024, is in all material respects, in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024, and that the calculation thereof is arithmetically accurate.

Further, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the declaration given by the management as included in Section C of the accompanying Statement regarding compliance with the covenants other than financial covenant covered in Section B of the accompanying Statement, as stated in the debenture trust deed in respect of the NCDs of the Company outstanding as at 31 March 2024, is, in all material respects, not fairly stated.

6. The audited financial statements, referred to in paragraph 5, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 16 April 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
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. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above pertaining to Section A and Section B of the Statement. We have performed the following procedures in relation to such matters:
 - a. Verified the details of security cover details and financial covenants criteria for each series of the NCDs from the respective debenture trust deed.
 - b. Traced the value used in column C to J of assets/debts forming part of the security cover details for each series from the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024.
 - c. Recomputed the security cover ratio based on the information as obtained in the point (a) and (b) above.
 - d. Verified that the computation of financial covenants as on 31 March 2024 is in accordance with the basis of computation as mentioned in Section B of the accompanying Statement, and the amounts used in such computation have been accurately extracted from audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024;



- e. Verified the arithmetical accuracy of the Statement.
 - f. Obtained necessary representations from the management.
10. 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 risks associated with the matters mentioned in paragraph 5 above pertaining to Section C of the Statement. We have performed the following procedures in relation to such matters:
- a. 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 31 March 2024 and ensured its completeness from the respect debenture trust deed;
 - b. Enquired and understood management's assessment of compliance with all the covenants other than financial covenant as obtained in (a) above and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
 - c. 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;
 - d. Obtained necessary representations from the management; and
 - e. Based on the procedure performed in (b) to (d) above, evaluated the appropriateness of the declaration made by the management in Section C of the Statement.

Opinion on Section A and Section B of the Statement

11. 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, in our opinion, the details included in Section A of the accompanying Statement regarding maintenance of hundred percent security cover, and the details included in Section B of the accompanying Statement regarding compliance with the financial covenants as stated in such debenture trust deed in respect of listed NCDs of the Company outstanding as at 31 March 2024, is in all material respects, in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024, and that the calculation thereof is arithmetically accurate.

Conclusion on Section C of the Statement

12. Based on the procedures performed as per paragraph 10 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 believe that the declaration given by the management as included in Section C, of the accompanying Statement regarding compliance with the covenants other than financial covenants covered in Section B of the accompanying Statement, as stated in the debenture trust deed in respect of the NCDs of the Company outstanding as at 31 March 2024, is, in all material respects, not fairly stated.

Restriction on distribution or use

13. 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



Walker Chandiok & Co LLP

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.

14. 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 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 GOEL

Digitally signed by NEERAJ

GOEL

Date: 2024.04.16 17:05:19

+05'30'

Neeraj Goel

Partner

Membership No.: 99514

UDIN: 24099514BKCMTT1517

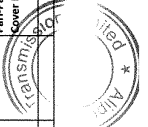


Place: Gurugram

Date: 16 April 2024

Section A
Statement showing Security Cover for the listed non-convertible debt securities as at March 31, 2024

| Column A Particulars | Column B Description of asset for which this certificate relates | Column C Exclusive Charge | Column D Other Secured Debt | Column E Debt for which this certificate is being issued | Column F Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with 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) | Column K Market Value for Assets charged on Exclusive basis | Column L 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) | Column M Market Value for Pari passu charge Asset/Nil | Column N 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) | Column O Total Value (N-L+M-N) |
|--|---|--|--------------------------------|---|--|-------------------------------|--|--|----------------------------|--|--|--|--|-----------------------------------|
| | | Debt for which this certificate being issued | Book Value | Yes/No | Book Value | Book Value | | | | | Relating to Column L | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | Yes | 963.07 | - | | - | 963.07 | | | 1196.05 | | 1196.05 |
| Capital Work-in-Progress | | - | - | Yes | 0.69 | - | | - | 0.69 | | | | 0.69 | 0.69 |
| Right of Use Assets | | - | - | Yes | 0.08 | - | | - | 0.08 | | | | 0.08 | 0.08 |
| Goodwill | | - | - | Yes | - | - | | - | - | | | | - | - |
| Intangible Assets | | - | - | - | 0.01 | - | | - | 0.01 | | | | 0.01 | 0.01 |
| Intangible Assets under Development | | - | - | - | - | - | | - | - | | | | - | - |
| Investments | | - | - | Yes | 42.50 | - | | - | 42.50 | | | | 42.50 | 42.50 |
| Loans | | - | - | Yes | 185.98 | - | | - | 185.98 | | | | 185.98 | 185.98 |
| Inventories | | - | - | Yes | 6.27 | - | | - | 6.27 | | | | 6.27 | 6.27 |
| Trade Receivables | | - | - | Yes | 17.72 | - | | - | 17.72 | | | | 17.72 | 17.72 |
| Cash and Cash Equivalents | | - | - | Yes | 11.30 | - | | - | 11.30 | | | | 11.30 | 11.30 |
| Bank Balances other than Cash and Cash Equivalents | | - | - | Yes | - | - | | - | - | | | | - | - |
| Cash and Cash Equivalents | | - | - | Yes | 19.65 | - | | - | 19.65 | | | | 19.65 | 19.65 |
| Others | | - | - | Yes | 1,247.28 | - | | - | 1,247.28 | | | 1196.05 | 284.20 | 1,480.25 |
| Total | | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | Yes | 863.87 | - | | - | 863.87 | | | | 863.87 | 863.87 |
| Other debt sharing pari-passu charge with above debt | not to be filled | | | | - | - | | - | - | | | | - | - |
| Other Debt | | | | | - | - | | - | - | | | | - | - |
| Subordinated debt | | | | | - | - | | - | - | | | | - | - |
| Borrowings | | | | | - | - | | - | - | | | | - | - |
| Bank Debt | | | | | - | - | | - | - | | | | - | - |
| Securities | | | | | - | - | | - | - | | | | - | - |
| Others | | | | | - | - | | - | - | | | | - | - |
| Trade payables | | | | | - | - | | - | - | | | | - | - |
| Lease liabilities | | | | | - | - | | - | - | | | | - | - |
| Provisions | | | | | - | - | | - | - | | | | - | - |
| Others | | | | | - | - | | - | - | | | | - | - |
| Total | | | | | 863.87 | - | | - | 863.87 | | | | 863.87 | 863.87 |
| Cover on Book Value | | | | | | | | | 1.44 | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | Not Applicable | | | | | | | | | Pari Passu Security Cover Ratio | 1.71 |



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Section B

Statement of Financial Covenant in respect Listed Unsecured Non-Convertible Debt Securities ("the NCD") outstanding as at March 31, 2024

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 audited financial statement as at and for the year ended March 31, 2024, for the requirements related to Financial Covenant. The computation is given below:

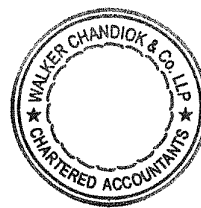
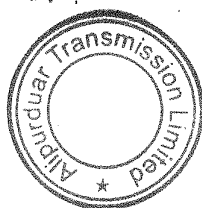
| Particulars | Amount (Rs in Crores) |
|---|--------------------------|
| Profit after Tax | 42.02 |
| (+) Depreciation | 30.10 |
| (+) Interest on Senior Debt | 75.31 |
| (+) Interest on Subordinated Debt | - |
| (+) Non-Cash item adjustment (a+b) | 14.51 |
| (a) Exceptional items | - |
| (b) Deferred Tax | 14.51 |
| (A) CFADS | 161.94 |
| Scheduled Principal Repayment | 35.00 |
| (+) Scheduled Interest Payment on Senior Debt | 75.31 |
| (B) Debt Servicing | 110.31 |
| DSCR (A/B) | 1.47 |

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

For Alipurduar Transmission Limited

Authorized Signatory

Date: 16-04-2024
Place: Ahmedabad



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

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adanitransmission.com

Section C

Compliance with all covenants other than those covenants mentioned in Section B

Management Declaration

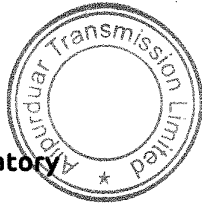
We confirm that all the following covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee have been complied with:

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: 16-04-2024

Place: Ahmedabad