

January 13, 2026

**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai - 400001.

**Scrip Code: 974541/ 974542/ 974543/ 974544/ 974545**

**Sub: Disclosure under Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") - Outcome of the Board Meeting held on January 13, 2026.**

Dear Sir/Madam,

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

1. The Board of Directors ("the Board") at its meeting held on January 13, 2026, which commenced at 5:45 p.m. and concluded at 7:00 p.m. have approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

The Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025, prepared in terms of Regulation 52 of the SEBI Listing Regulations, together with the Limited Review Report of the Statutory Auditors are enclosed herewith. These results are also being uploaded on the Company's website at [www.alipurduartrans.com](http://www.alipurduartrans.com).

2. Pursuant to Regulation 54 of the SEBI Listing Regulations, please find enclosed herewith a security cover certificate as **Annexure - A**.

Kindly take the same on your record.

Yours faithfully,

**For Alipurduar Transmission Limited**

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VISMAY  
KIRTANKUMAR  
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MAR SHAH  
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**Vismay Shah**  
**Company Secretary**

Alipurduar Transmission Limited  
Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad 382421, Gujarat, India.  
CIN: U40109GJ2015PLC095114

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info@adani.com  
[www.alipurduartrans.com](http://www.alipurduartrans.com)

## **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 2025 and the year to date results for the period 1 April 2025 to 31 December 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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**Neeraj Goel**

**Neeraj Goel**

Partner

Membership No. 99514

UDIN: 26099514TNSHPL8768

**Place:** Gurugram

**Date:** 13 January 2026

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 AND NINE MONTHS ENDED 31st DECEMBER, 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	38.82	38.84	38.93	116.08	116.36	156.51
	(b) Other Income	6.14	6.71	4.79	18.15	14.02	19.17
	<b>Total Income</b>	<b>44.96</b>	<b>45.55</b>	<b>43.72</b>	<b>134.23</b>	<b>130.38</b>	<b>175.68</b>
<b>2</b>	<b>Expenses</b>						
	(a) Operating Expenses	1.03	1.01	1.34	3.07	4.03	5.42
	(b) Employee benefits expense	0.17	0.13	0.17	0.49	0.49	0.66
	(c) Finance costs	17.14	17.59	18.25	52.14	54.52	71.91
	(d) Depreciation and amortisation expenses	7.59	7.59	7.59	22.69	22.69	30.12
	(e) Other expenses	0.59	0.41	0.82	1.41	1.93	3.44
	<b>Total Expenses</b>	<b>26.52</b>	<b>26.73</b>	<b>28.17</b>	<b>79.80</b>	<b>83.66</b>	<b>111.55</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>18.44</b>	<b>18.82</b>	<b>15.55</b>	<b>54.43</b>	<b>46.72</b>	<b>64.13</b>
<b>4</b>	<b>Tax expenses</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	4.68	4.71	3.91	13.72	11.75	16.40
	<b>Total Tax Expenses</b>	<b>4.68</b>	<b>4.71</b>	<b>3.91</b>	<b>13.72</b>	<b>11.75</b>	<b>16.40</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>13.76</b>	<b>14.11</b>	<b>11.64</b>	<b>40.71</b>	<b>34.97</b>	<b>47.73</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit or loss	(0.00)	0.01	-	0.01	0.00	(0.00)
	(b) Tax relating to items that will not be reclassified to profit or loss	0.00	(0.00)	-	(0.00)	(0.00)	0.00
	<b>Other Comprehensive Income / (Loss)</b>	<b>(0.00)</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>0.00</b>	<b>(0.00)</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>13.76</b>	<b>14.12</b>	<b>11.64</b>	<b>40.72</b>	<b>34.97</b>	<b>47.73</b>
<b>8</b>	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	55.63	55.63	55.63	55.63	55.63	55.63
<b>9</b>	Reserves (excluding revaluation reserves)	364.24	350.48	310.77	364.24	310.77	323.53
<b>10</b>	Securities Premium Account	138.19	138.19	138.19	138.19	138.19	138.19
<b>11</b>	Net worth (as per section 2(57) of companies act, 2013)	419.87	406.11	366.40	419.87	366.40	379.16
<b>12</b>	Paid up Debt Capital / Outstanding Debt (Total borrowings)	798.79	808.56	837.03	798.79	837.03	828.05
<b>13</b>	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
<b>14</b>	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised for Quarter)	2.47	2.54	2.09	7.32	6.29	8.58
<b>15</b>	Capital Redemption Reserve	-	-	-	-	-	-
<b>16</b>	Debenture Redemption Reserve (Refer note 3)	16.11	16.21	15.58	16.11	15.58	15.98
<b>17</b>	Additional Disclosure for Ratios (refer note 5)						

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

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RAJ *[Signature]* Date: 2026.01.13  
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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 13<sup>th</sup> January, 2026. 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, 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 ₹ 806.00 Crores as on 31st December, 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 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.
- 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 nine months ended 31<sup>st</sup> December, 2025.

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	<b>Debt Equity Ratio</b> (in times) (Total Borrowings / Total Equity)	1.90	1.99	2.28	1.90	2.28	2.18
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)	1.59	1.59	1.51	1.57	1.51	1.53
3	<b>Interest Service Coverage Ratio</b> (in times) (Profit before tax + Finance Costs) / Finance Costs)	2.08	2.07	1.85	2.04	1.86	1.89
4	<b>Current Ratio</b> (in times) (Current Assets / Current Liabilities)	1.04	1.18	1.19	1.04	1.19	1.38
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)	16.59	14.54	17.45	16.59	17.45	13.70
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	0.06	0.06	0.06	0.06	0.05
8	<b>Total debts to total assets</b> (in times) (Total Borrowings/ Total Assets)	0.61	0.63	0.66	0.61	0.66	0.65
9	<b>Debtors turnover</b> (in times) (Revenue from Operations/ Average Trade Receivables including unbilled revenue)	4.99	4.84	4.72	5.17	4.49	4.79
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)	95.4%	96.0%	94.0%	95.7%	94.5%	93.9%
12	<b>Net profit margin (%)</b> (Profit after Tax / Total Income)	30.6%	31.0%	26.6%	30.3%	26.8%	27.2%

For & on Behalf of the Board  
ALIPURDUAR TRANSMISSION LIMITED

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RAJ

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Nihar Raj  
Managing Director  
DIN 08965345

### Walker Chandiok & Co LLP

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Highway, Sarkhej Road,  
Ahmedabad-380015 Gujarat,  
India

### **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 13 January 2026 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 2025 (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 2025, are, in all material respects, not in agreement with the underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2025, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').



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

# Walker Chandiok & Co LLP

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 13 January 2026. 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) Verified the details of security cover details 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 underlying books of account and other relevant records and documents maintained by the Company for the period ended 31 December 2025.
  - c) Recomputed the security cover ratio based on the information as obtained in the point (a) end (b) above.
  - d) Verified the arithmetical accuracy of the statement; and
  - e) 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 2025, in all material respects, not in agreement with the underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2025, 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.



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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 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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Goel



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**Neeraj Goel**

Partner

Membership No.: 99514

UDIN: 26099514JPDRKT3812

Place: Gurugram

Date: 13 January 2026

Statement showing Security cover for the listed Non-convertible debt securities as at December 31, 2025

for Alipurbar Transmission Line  
Authorised Signatory

for Alipurbar Transmission Line  
Authorised Signatory