

April 14, 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 April 14, 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 April 14, 2026, which commenced at 6:00 p.m. and concluded at 7:45 p.m. has approved the Unaudited Financial Results for the quarter ended March 31, 2026 and Audited Financial Results of the Company for the year ended March 31, 2026 ("Financial Results").

The Financial Results of the Company, 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.

2. Based on the recommendation of Nomination & Remuneration Committee, the Board has also approved the following:
 - Appointment of Mr. Raghvendra Kumar (DIN: 09026701) as Managing Director of the Company, subject to approval of shareholders.
 - Resignation of Mr. Chaitanya Prasad Sahoo (DIN: 06860381) as Director of the Company w.e.f. closure of business hours on April 14, 2026 on account of superannuation. Copy of resignation letter is enclosed as a part of this outcome.

Further, as per the requirement of the Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE respectively, we hereby confirm that Mr. Raghvendra Kumar is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The details of the aforesaid matters pursuant to the SEBI Listing Regulations and the SEBI updated circular number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed in **Annexure A**.

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

Kindly take the same on your record.

Yours faithfully,
For Alipurduar Transmission Limited

Kunjal Mehta
Director
(DIN: 08787106)

Encl: As above

Walker Chandiook & Co LLP

Block No. D/15th Floor,
Cabin No. A8 to A10
"West Gate" Near YMCA Club, S.G
Highway, Sarkhej Road, Ahmedabad-
390015 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 Alipurdaur Transmission Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Alipurdaur Transmission Limited ('the Company') for the year ended 31 March 2026, 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 2026.

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 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, 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



Walker Chandiook & Co LLP

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.
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.



Walker Chandiook & Co LLP

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

Digitally signed by Neeraj
Goel
Date: 2026.04.14 19:15:16
+05'30'



Neeraj Goel

Partner

Membership No. 99514

UDIN: 26099514IQKFBH5336

Place: Gurugram

Date: 14 April 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Unaudited) Refer note 5	(Unaudited)	(Unaudited) Refer note 5	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	38.01	38.82	40.15	154.09	156.51
	(b) Other Income	6.29	6.14	5.15	24.44	19.17
	Total Income	44.30	44.96	45.30	178.53	175.68
2	Expenses					
	(a) Operating Expenses	0.96	1.03	1.39	4.03	5.42
	(b) Employee benefits expense	0.18	0.17	0.17	0.67	0.66
	(c) Finance costs	16.65	17.14	17.39	68.78	71.91
	(d) Depreciation and amortisation expenses	7.43	7.59	7.43	30.12	30.12
	(e) Other expenses	1.42	0.59	1.51	2.83	3.44
	Total Expenses	26.64	26.52	27.89	106.43	111.55
3	Profit before tax (1-2)	17.66	18.44	17.41	72.10	64.13
4	Tax expenses					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	4.68	4.68	4.65	18.40	16.40
	Total Tax Expenses	4.68	4.68	4.65	18.40	16.40
5	Profit after tax (3-4)	12.98	13.76	12.76	53.70	47.73
6	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	(0.01)	(0.00)	(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	(0.00)	0.00
	Other Comprehensive (loss)/Income	(0.01)	(0.00)	(0.00)	0.00	(0.00)
7	Total Comprehensive Income (5+6)	12.97	13.76	12.76	53.70	47.73
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	55.63	55.63	55.63	55.63	55.63
9	Reserves (excluding revaluation reserves)	377.23	364.24	323.53	377.23	323.53
10	Securities Premium Account	138.19	138.19	138.19	138.19	138.19
11	Net worth (as per section 2(57) of companies act, 2013)	432.86	419.87	379.16	432.86	379.16
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	785.52	798.79	828.05	785.52	828.05
13	Outstanding Redeemable Preference Shares	-	-	-	-	-
14	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised for Quarter)	2.33	2.47	2.29	9.65	8.58
15	Capital Redemption Reserve	-	-	-	-	-
16	Debenture Redemption Reserve (Refer note 3)	16.12	16.11	15.98	16.12	15.98
17	Additional Disclosure for Ratios (refer note 6)					

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

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 ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	As at	As at
		31-Mar-2026	31-Mar-2025
		(Audited)	(Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	903.04	933.07
	Capital Work In Progress	0.66	0.69
	Right of Use Assets	0.04	0.05
	Intangible Assets	0.00	0.01
	Financial Assets		
	(i) Loans	310.33	245.55
	(ii) Other Financial Assets	30.13	30.22
	Income Tax Assets (net)	0.05	0.80
	Total Non Current Assets	1,244.25	1,210.39
2	Current Assets		
	Inventories	6.37	6.34
	Financial Assets		
	(i) Investments	-	18.13
	(ii) Trade Receivables	27.22	29.71
	(iii) Cash and Cash Equivalents	26.41	9.73
	(iv) Other Financial Assets	0.00	0.00
	Other Current Assets	0.67	0.45
	Total Current Assets	60.67	64.36
	Total Assets	1,304.92	1,274.75
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	55.63	55.63
	Other Equity	377.23	323.53
	Total Equity	432.86	379.16
2	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	738.86	785.51
	(ii) Lease liabilities	0.01	0.04
	Provisions	0.22	0.16
	Deferred Tax Liabilities (net)	81.81	63.41
	Total Non Current Liabilities	820.90	849.12
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	46.67	42.54
	(ii) Lease liabilities	0.02	0.02
	(iii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.09	0.09
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1.42	1.62
	(iv) Other Financial Liabilities	0.28	0.29
	Other Current Liabilities	2.60	1.86
	Provisions	0.08	0.05
	Total Current Liabilities	51.16	46.47
	Total Liabilities	872.06	895.59
	Total Equity and Liabilities	1,304.92	1,274.75

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

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 CASH FLOWS

(₹ In Crores)

Sr. No.	Particulars	For the year ended	For the year ended
		31-Mar-2026	31-Mar-2025
		(Audited)	(Audited)
A	Cash flows from operating activities		
	Profit before tax	72.10	64.13
	Adjustments for:		
	Depreciation and Amortisation Expenses	30.12	30.12
	Gain On Sale / Remeasurement of Fair Value Of Current Investments Measured at FVTPL	(1.58)	(1.64)
	Finance Costs	68.78	71.91
	Unclaimed Liabilities/Excess Provision Written back		(0.13)
	Interest Income	(21.78)	(17.38)
	Operating Gain before working capital changes	147.64	147.01
	Movement in Working Capital:		
	(Increase) / Decrease in Assets :		
	Inventories	(0.03)	(0.07)
	Trade Receivables	2.48	5.95
	Other financial assets and other assets	(0.23)	0.00
	Increase / (Decrease) in Liabilities :		
	Trade Payables	(0.20)	(0.78)
	Other financial liabilities, other liabilities and provisions	0.83	0.57
	Cash generated from operations	150.49	152.68
	Less: Income Tax (paid) / refund (Net)	0.81	0.26
	Net cash flows generated from operating activities (A)	151.30	152.94
B	Cash flows from investing activities		
	Payment for acquisition of Property, Plant and Equipments (including capital advance and CWIP)	(0.03)	(0.52)
	Sale/(Purchase) of current investments (net)	19.71	(4.08)
	Non current loans given	(45.00)	(48.00)
	Non current loans received back	-	3.20
	Interest Received	2.06	2.64
	Net cash flows used in investing activities (B)	(23.26)	(46.76)
C	Cash flows from financing activities		
	Repayment of Long-term borrowings	(43.50)	(37.00)
	Finance costs paid	(67.83)	(70.72)
	Payment of lease liabilities (including interest ₹ 0.00 Cr (P.Y. ₹ 0.01 Cr))	(0.03)	(0.03)
	Net cash flows used in financing activities (C)	(111.36)	(107.75)
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	16.68	(1.57)
	Cash and cash equivalents at the beginning of the year	9.73	11.30
	Cash and cash equivalents at the end of the year	26.41	9.73

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

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

Notes :

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Alipurduar Transmission Limited ("the Company") at the meeting held on 14th April, 2026. The Statutory Auditors have carried out the audit of these financial results of the Company for the year ended on 31st March, 2026.
- 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 ₹ 792.50 Crores as on 31st March, 2026. Non-Convertible Debentures are secured by having first charge over movable/intangible assets created out of project on pari passu basis.
- 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.
- 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.
- The figure of last quarters are balancing figure between audited figures in respect of the full financial year up to 31st March, 2026 and 31st March, 2025 and unaudited published year-to-date figures up to 31st December, 2025 and 31st December, 2024 respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.
- 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, 2026.

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26 (Unaudited)	31-Dec-25 (Unaudited)	31-Mar-25 (Unaudited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Debt Equity Ratio (in times) (Total Borrowings / Total Equity)	1.81	1.90	2.18	1.81	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)	1.38	1.59	1.59	1.54	1.53
3	Interest Service Coverage Ratio (in times) (Profit before tax + Finance Costs) / Finance Costs)	2.06	2.08	2.00	2.05	1.89
4	Current Ratio (in times) (Current Assets / Current Liabilities)	1.19	1.04	1.38	1.19	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)	13.98	16.59	13.70	13.98	13.70
6	Bad debts to Account receivable ratio (Total Bad debt / Average Trade Receivables)	NA	NA	NA	NA	NA
7	Current liability ratio (in times) (Current Liabilities/ Total liabilities)	0.06	0.06	0.05	0.06	0.05
8	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.60	0.61	0.65	0.60	0.65
9	Debtors turnover (in times) (Revenue from Operations/ Average Trade Receivables including unbilled revenue)	5.34	4.99	5.13	5.41	4.79
10	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA
11	Operating margin (%) (EBIDTA excluding Other Income / Revenue from Operations)	93.3%	95.4%	92.4%	95.1%	93.9%
12	Net profit margin (%) (Profit after Tax / Total Income)	29.3%	30.6%	28.2%	30.1%	27.2%

For & on Behalf of the Board
ALIPURDUAR TRANSMISSION LIMITED

Digitally signed by
Raghvendra Kumar
Date: 2026.04.14
18:29:03 +05'30'

Raghvendra Kumar
Managing Director
DIN 09026701

Date : 14th April, 2026
Place : Ahmedabad

Annexure - A

Details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI updated circular number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Mr. Raghvendra Kumar:

SN	Particulars	Details
1	Reason for change	Mr. Raghvendra Kumar (DIN: 09026701) appointed as a Managing Director of the Company w.e.f. April 14, 2026 subject to approval of shareholders.
2	Date of appointment	April 14, 2026
3	Brief profile (in case of appointment)	Mr. Raghvendra Kumar is an Electrical Engineer from Maharana Pratap College of Technology, Gwalior. He has completed Executive program in management from Adani Institute of Infrastructure management, Ahmedabad and has also completed certificate course on Logistics & Process Safety Engineering from Centre of Excellence on Safety Engineering & Analytics at IIT, Kharagpur. He has over 20 years of experience in the field of Power and Energy Sectors.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

Mr. Chaitanya Prasad Sahoo:

SN	Particulars	Details
1	Reason for change	Mr. Chaitanya Prasad Sahoo (DIN: 06860381) resigned as a Director of the Company on account of superannuation.
2	Date of cessation	April 14, 2026
3	Brief profile (in case of appointment)	Not applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

Walker Chandiook & Co LLP

Block No. D/15th Floor,
Cabin No. A8 to A10
"West Gate" Near YMCA Club,
S.G Highway, Sarkhej Road,
Ahmedabad-390015 Gujarat,
India

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 14 April 2026 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 2026 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 on book value 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 2026, 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 2026, and that the calculation thereof is arithmetically accurate.

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

Walker Chandiook & Co LLP

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 2026, 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 14 April 2026. 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 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 2026.
 - 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 2026 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 2026;
 - 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 2026 and ensured its completeness from the respect debenture trust deed;



Walker Chandiook & Co LLP

- 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 on book value, 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 2026, 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 2026, 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 2026, 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 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.



Walker Chandiok & Co LLP

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: 2026.04.14
18:47:44 +05'30'



Neeraj Goel

Partner

Membership No.: 99514

UDIN: 26099514BTLJTI5343

Place: Gurugram

Date: 14 April 2026

Section A
Statement showing Security cover for the listed Non-convertible debt securities as at March 31, 2026

Particulars	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Column A	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (Includes debt for which this certificate is issued & other debt with partpassu charge)	Other assets on which there is part-passu charge (excluding items covered in column)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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, OSRA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA market value is not applicable)	Total Value (-K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property/Plant and equipment		-	-	Yes	903.04	-	-	-	903.04	-	1,196.05	-	-	1,196.05
Capital Work-in-Progress		-	-	Yes	0.66	-	-	-	0.66	-	0.66	-	-	0.66
Right of Use Assets		-	-	Yes	0.04	-	-	-	0.04	-	0.04	-	-	0.04
Goodwill		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	-	0.00	-	-	-	0.00	-	0.00	-	-	0.00
Intangible asset under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	Yes	29.80	-	-	-	29.80	-	29.80	-	-	29.80
Loans		-	-	Yes	310.33	-	-	-	310.33	-	310.33	-	-	310.33
Inventories		-	-	Yes	6.37	-	-	-	6.37	-	6.37	-	-	6.37
Trade Receivables		-	-	Yes	27.22	-	-	-	27.22	-	27.22	-	-	27.22
Cash and Cash Equivalents		-	-	Yes	26.41	-	-	-	26.41	-	26.41	-	-	26.41
Bank Balance other than Cash and Cash Equivalents		-	-	Yes	1.05	-	-	-	1.05	-	1.05	-	-	1.05
Others		-	-	Yes	1,304.92	-	-	-	1,304.92	-	1,304.92	-	-	1,304.92
Total														
LIABILITIES														
Debt securities to which this certificate pertains				Yes	785.52	-	-	-	785.52	-	-	-	-	785.52
Other debt sharing part passu charge with above debt				-	-	-	-	-	-	-	-	-	-	-
Other Debt				-	-	-	-	-	-	-	-	-	-	-
Subordinated debt				-	-	-	-	-	-	-	-	-	-	-
Borrowings				-	-	-	-	-	-	-	-	-	-	-
Bank				-	-	-	-	-	-	-	-	-	-	-
Debt Securities				-	-	-	-	-	-	-	-	-	-	-
Others				-	-	-	-	-	-	-	-	-	-	-
Trade payables				-	-	-	-	-	-	-	-	-	-	-
Lease liabilities				-	-	-	-	-	-	-	-	-	-	-
Provisions				-	-	-	-	-	-	-	-	-	-	-
Others				-	-	-	-	-	-	-	-	-	-	-
Total					785.52	-	-	-	785.52	-	-	-	-	785.52
Cover on book Value									1.66					2.03
Cover on market Value														2.03



For Alipurduar Transmission Limited
 Authorised signatory
 Date: April 14, 2026
 Place: Ahmedabad



Section B

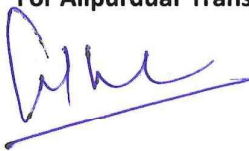
Statement of Financial Covenant in respect Listed Secured Non-Convertible Debt Securities ("the NCD") outstanding as at March 31, 2026

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, 2026, for the requirements related to Financial Covenant. The computation is given below:

Particulars	Amount (Rs in Crores)
Profit after Tax	53.70
(+) Depreciation	30.12
(+) Interest on Senior Debt	68.78
(+) Interest on Subordinated Debt	-
(+) Non-Cash item adjustment (a+b)	18.40
(a) Exceptional items	-
(b) Deferred Tax	18.40
(A) CFADS	171.00
Scheduled Principal Repayment	43.50
(+) Scheduled Interest Payment on Senior Debt	67.83
(B) Debt Servicing	111.33
DSCR (A/B)	1.54

Auditor's Note: This Section is to be read with Statutory Auditor's Certificate Attached herewith.

For Alipurduar Transmission Limited



Authorized Signatory

Date : 14/04/2026

Place : Ahmedabad



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 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: 14/04/2026
Place: Ahmedabad



Chaitanya Prasad Sahoo

Shantiniketan 3, Adani Power Maharashtra L.T.D Tiroda, Tirora, Gondiya
Maharashtra 441911.

Date: 09.04.2026

To,
The Board of Directors
ALIPURDUAR TRANSMISSION LIMITED
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway
Ahmedabad – 382 421

Dear Sir(s),

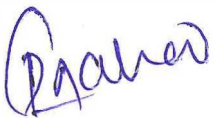
Sub: Resignation as director

I hereby tender my resignation from the board of ALIPURDUAR TRANSMISSION LIMITED due to superannuation w.e.f. close of business hours on April 14, 2026.

I thank the Board members for their co-operation during my tenure on the board of the Company. Necessary Compliances under Companies Act, 2013 may please be made.

Thanking you

Yours faithfully



Chaitanya Prasad Sahoo
DIN - 06860381