

October 14, 2025

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

Scrip Code: 974540/ 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 October 14, 2025.

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 October 14, 2025, which commenced at 6:00 p.m. and concluded at 7:15 p.m. has approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.

The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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.

2. Based on the recommendation of Nomination & Remuneration Committee, the Board has also approved the following:
 - Resignation of Mrs. Pooja Somani (ICSI Membership no. A66525) as Company Secretary and Compliance Officer designated as Key Managerial Personnel of the Company w.e.f. closure of business hours on October 14, 2025. Copy of resignation letter is enclosed as a part of this outcome.
 - Appointment of Mr. Vismay Shah (ICSI Membership no. A47955) as Company Secretary and Compliance Officer designated as Key Managerial Personnel of the Company w.e.f. October 14, 2025.

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 23 of the SEBI Listing Regulations, please find enclosed herewith a disclosure of related party transactions as **Annexure B**.
4. Pursuant to Regulation 54 of the SEBI Listing Regulations, please find enclosed herewith a security cover certificate as **Annexure C**.

Kindly take the same on your record.

Yours faithfully,
For Alipurduar Transmission Limited

Pooja Somani
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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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 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 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

Digitally signed by
Neeraj Goel
Date: 2025.10.14
18:18:29 +05'30'

Neeraj Goel



Neeraj Goel

Partner

Membership No. 99514

UDIN: 25099514BMJKIB7035

Place: 14 October 2025

Date: Gurugram

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 HALF YEAR ENDED 30th SEPTEMBER, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Income (a) Revenue from operations (b) Other Income Total Income	38.84 6.71 45.55	38.42 5.30 43.72	38.92 4.91 43.83	77.26 12.01 89.27	77.44 9.22 86.66	156.51 19.17 175.68
2	Expenses (a) Operating Expenses (b) Employee benefits expense (c) Finance costs (d) Depreciation and amortisation expenses (e) Other expenses Total Expenses	1.01 0.13 17.59 7.59 0.41 26.73	1.03 0.19 17.41 7.51 0.41 26.55	1.35 0.18 18.12 7.59 0.51 27.74	2.04 0.32 35.00 15.10 0.82 53.28	2.69 0.32 36.27 15.10 1.11 55.49	5.42 0.66 71.91 30.12 3.44 111.55
3	Profit before tax (1-2)	18.82	17.17	16.09	35.99	31.17	64.13
4	Tax expenses (a) Current Tax (b) Deferred Tax Total Tax Expenses	- 4.71 4.71	- 4.33 4.33	- 4.05 4.05	- 9.04 9.04	- 7.85 7.85	- 16.40 16.40
5	Profit after tax (3-4)	14.11	12.84	12.04	26.95	23.32	47.73
6	Other Comprehensive Income / (Loss) (a) Items that will not be reclassified to profit or loss (b) Tax relating to Items that will not be reclassified to profit or loss Other Comprehensive Income / (Loss)	0.01 (0.00) 0.01	- (0.00) -	0.00 (0.00) 0.00	0.01 (0.00) 0.01	0.00 (0.00) 0.00	(0.00) 0.00 (0.00)
7	Total Comprehensive Income (5+6)	14.12	12.84	12.04	26.96	23.33	47.73
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	55.63	55.63	55.63	55.63	55.63	55.63
9	Reserves (excluding revaluation reserves)	350.48	336.37	299.13	350.48	299.13	323.53
10	Securities Premium Account	138.19	138.19	138.19	138.19	138.19	138.19
11	Net worth (as per section 2(57) of companies act, 2013)	406.11	392.00	354.76	406.11	354.76	379.16
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	808.56	818.31	845.99	808.56	845.99	828.05
13	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
14	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised for Quarter)	2.54	2.31	2.16	4.84	4.19	8.58
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture Redemption Reserve (Refer note 3)	16.21	15.90	15.58	16.21	15.58	15.98
17	Additional Disclosure for Ratios (refer note 5)						

(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 30-Sep-2025	As at 30-Sep-2024
		(Unaudited)	(Unaudited)
1	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	917.99	933.07
	Capital Work In Progress	0.70	0.69
	Right of Use Assets	0.04	0.05
	Intangible Assets	0.00	0.01
	Financial Assets		
	(i) Loans	272.55	245.55
	(ii) Other Financial Assets	39.53	30.22
	Income Tax Assets (net)	0.82	0.80
	Total Non Current Assets	1,231.63	1,210.39
2	Current Assets		
	Inventories	6.36	6.34
	Financial Assets		
	(i) Investments	13.91	18.13
	(ii) Trade Receivables	32.47	29.71
	(iii) Cash and Cash Equivalents	6.61	9.73
	(iv) Other Financial Assets	0.00	0.00
	Other Current Assets	0.91	0.45
	Total Current Assets	60.26	64.36
	Total Assets	1,291.89	1,274.75
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	55.63	55.63
	Other Equity	350.48	323.53
	Total Equity	406.11	379.16
2	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	761.94	785.51
	(ii) Lease liabilities	0.03	0.04
	Provisions	0.09	0.16
	Deferred Tax Liabilities (net)	72.45	63.41
	Total Non Current Liabilities	834.51	849.12
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	46.62	42.54
	(ii) Lease liabilities	0.02	0.02
	(iii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.01	0.09
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1.70	1.62
	(iv) Other Financial Liabilities	0.25	0.29
	Other Current Liabilities	2.56	1.86
	Provisions	0.11	0.05
	Total Current Liabilities	51.27	46.47
	Total Liabilities	885.78	895.59
	Total Equity and Liabilities	1,291.89	1,274.75

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

STATEMENT OF CASH FLOWS

(₹ In Crores)

Sr. No.	Particulars	For the half year ended 30-Sep-2025	For the half year ended 30-Sep-2024
		(Unaudited)	(Unaudited)
A	Cash flows from operating activities		
	Profit before tax	35.99	31.17
	Adjustments for:		
	Depreciation and Amortisation Expenses	15.10	15.10
	Gain On Sale / Remeasurement of Fair Value Of Current Investments Measured at FVTPL	(0.74)	(0.80)
	Finance Costs	35.00	36.27
	Interest Income	(10.19)	(8.42)
	Operating Gain before working capital changes	75.16	73.32
	Movement in Working Capital:		
	(Increase) / Decrease in Assets :		
	Inventories	(0.02)	(0.05)
	Trade Receivables	(2.77)	2.60
	Other financial assets and other assets	(0.46)	(2.65)
	Increase / (Decrease) in Liabilities :		
	Trade Payables	(0.01)	(0.55)
	Other financial liabilities, other liabilities and provisions	0.68	(0.12)
	Cash generated from operations	72.58	72.55
	Less: Income Tax (paid) / refund (Net)	(0.02)	0.12
	Net cash flows generated from operating activities (A)	72.56	72.67
B	Cash flows from investing activities		
	Payment for acquisition of Property, Plant and Equipments (including capital advance and CWIP)	(0.02)	(0.35)
	Sale/(Purchase) of current investments (net)	4.96	(6.31)
	Proceeds / (Deposits) from / in Bank deposits (net) (Including Margin money deposit)	-	0.87
	Non current loans given	(27.00)	(23.00)
	Non current loans received back	-	2.51
	Interest Received	0.88	0.37
	Net cash flows used in investing activities (B)	(21.18)	(25.92)
C	Cash flows from financing activities		
	Repayment of Long-term borrowings	(20.00)	(18.50)
	Finance costs paid	(34.48)	(35.65)
	Payment of lease liabilities (including interest ₹ 0.00 Cr (P.Y. ₹ 0.00 Cr))	(0.02)	(0.01)
	Net cash flows used in financing activities (C)	(54.50)	(54.17)
	Net decrease in cash and cash equivalents (A+B+C)	(3.12)	(7.41)
	Cash and cash equivalents at the beginning of the period	9.73	11.30
	Cash and cash equivalents at the end of the period	6.61	3.89

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

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 14th October, 2025. The Statutory Auditors have carried out the Limited review of these financial results of the Company for the quarter and half year ended on 30th September, 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 ₹ 816.00 Crores as on 30th September, 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 half year ended 30th September 2025.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Debt Equity Ratio (in times) (Total Borrowings / Total Equity)	1.99	2.09	2.38	1.99	2.38	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)	1.59	1.54	1.53	1.57	1.51	1.53
3	Interest Service Coverage Ratio (in times) (Profit before tax + Finance Costs) / Finance Costs)	2.07	1.99	1.89	2.03	1.86	1.89
4	Current Ratio (in times) (Current Assets / Current Liabilities)	1.18	1.02	1.57	1.18	1.57	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)	14.54	18.70	13.61	14.54	13.61	13.70
6	Bad debts to Account receivable ratio (Total Bad debt / Average Trade Receivables)	NA	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	0.05
8	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.63	0.64	0.67	0.63	0.67	0.65
9	Debtors turnover (in times) (Revenue from Operations/ Average Trade Receivables including unbilled revenue)	4.84	5.01	4.38	4.96	4.50	4.79
10	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA	NA
11	Operating margin (%) (EBIDTA excluding Other Income / Revenue from Operations)	96.0%	95.8%	94.8%	95.9%	94.7%	93.9%
12	Net profit margin (%) (Profit after Tax / Total Income)	31.0%	29.4%	27.5%	30.2%	26.9%	27.2%

For & on Behalf of the Board
ALIPURDUAR TRANSMISSION LIMITED

NIHAR 
SUNDAR 
RAJ 

Digital signed
by NIHAR
SUNDAR RAJ
Date: 2025.10.14
18:05:40 +05'30'

Nihar Raj
Managing Director
DIN 08965345

Date : 14th October, 2025
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.

SN	Particulars	Details	
1	Reason for change	Mrs. Pooja Soman tendered her resignation from the position of Company Secretary and Compliance Officer designated as Key Managerial Personnel of the Company vide her letter dated 7 th October, 2025. She has decided to pursue opportunities outside the organization.	Mr. Vismay Shah appointed as Company Secretary and Compliance Officer designated as Key Managerial Personnel of the Company.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	October 14, 2025	October 14, 2025
3	Brief profile (in case of appointment)	Not applicable	Mr. Vismay Shah is an Associate Member of the Institute of Company Secretaries of India and has post qualification experience of more than nine years involving compliances relating to the Companies Act, SEBI and RBI Regulations.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable	Not applicable

Annexure - B

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction							Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.				
	Name		PAN		Name		PAN		Relationship of the counterparty with the listed entity or its subsidiary	Opening balance				Closing balance		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	Alipurduar Transmision Limited	AANCA4129J	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	AAMCA4360Q	Parent Company	Loan Given	40.00	27.00																
2	Alipurduar Transmision Limited	AANCA4129J	Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)	AAMCA4360Q	Parent Company	Interest Income		9.21																
3	Alipurduar Transmision Limited	AANCA4129J	Adani Infrastructure Management Service Limited	AAPCA6798M	Entities over which ultimate controlling entity or KMP above have control or significant influence (with whom transactions are done)	O & M services availed	NA	1.74																
4	Alipurduar Transmision Limited	AANCA4129J	Adani Power Limited	AABCA2957L	Entities over which ultimate controlling entity or KMP above have control or significant influence (with whom transactions are done)	Rendering of Services	NA	0.00																
5	Alipurduar Transmision Limited	AANCA4129J	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	AAMCA4360Q	Parent Company	Loan Given Closing Balance			245.55	272.55								Inter-corporate deposit	7.50%	7 Years	Unsecured	Business Purpose		
6	Alipurduar Transmision Limited	AANCA4129J	Adani Infrastructure Management Services Limited	AAPCA6798M	Entities over which ultimate controlling entity or KMP above have control or significant influence (with whom transactions are	Accounts Payable - Closing Balance			1.32	1.20														
7	Alipurduar Transmision Limited	AANCA4129J	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	AAMCA4360Q	Parent Company	Accounts Payable - Closing Balance			-	0.06														
8	Alipurduar Transmision Limited	AANCA4129J	North Karanpura Transco Limited	AAFCN0924N	Fellow Subsidiaries	Accounts Payable - Closing Balance			0.06	0.06														
9	Alipurduar Transmision Limited	AANCA4129J	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	AAMCA4360Q	Parent Company	Interest Accrued due receivable			-	9.20														
10	Alipurduar Transmision Limited	AANCA4129J	Maharashtra Eastern Grid Power Transmission Company Limited	AAGCM3620D	Fellow Subsidiaries	Accounts Payable - Closing Balance			0.01	0.01														
11	Alipurduar Transmision Limited	AANCA4129J	Adani Transmission (India) Limited	AAMCA2867L	Fellow Subsidiaries	Accounts Payable - Closing Balance			0.00	0.00														
12	Alipurduar Transmision Limited	AANCA4129J	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	AAMCA4360Q	Parent Company	Accounts Receivable - Closing Balance			0.82	-														
13	Alipurduar Transmision Limited	AANCA4129J	Adani Power Limited	AABCA2957L	Entities over which ultimate controlling entity or KMP above have control or significant influence (with whom transactions are	Accounts Receivable - Closing Balance			-	0.00														



Walker Chandiok & Co LLP

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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 October 2025 with Alipurduar Transmission Limited ('the Company').
2. The accompanying Statement containing details of secured listed Non-convertible debt securities ('NCDs') of the Company outstanding as at 30 September 2025 along with security cover maintained against such NCDs (Section A) and details of compliance with the financial and covenants other than financial covenants as per the terms of debenture trust deed as included in Sections B and C of the aforesaid statement (collectively hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee(s) of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR') and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended) ('Debenture Trustees Regulations') (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee(s).

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the:
 - a. Details regarding maintenance of hundred percent security cover or higher security cover as per the terms of debenture trust deed and compliance with financial covenants stated in such debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2025, as mentioned in the Section A and Section B of the accompanying Statement, are, in all material

Walker Chandiok & Co LLP

respects, not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2025, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically inaccurate; and

- b. Declaration given by the management as included in Section C of the accompanying Statement regarding compliance with the operational covenants as stated in Clause 23 of debenture trust deed of the NCDs of the Company outstanding as at 30 September 2025, is in all material respects, not fairly stated.
6. The unaudited financial results, referred to in paragraph 5(a) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 14 October 2025. Our review of financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section A, Section B and Section C of the accompanying Statement:
 - a) Verified the details of security cover and financial covenant criteria from the debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2025;
 - b) Obtained a detailed listing of all the covenants other than financial covenant stated in debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2025;
 - c) Traced the amounts used column C to J in computation of security cover ratio from the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2025.
 - d) Recomputed the security coverage ratio based on the information as obtained in the point (a), (b) and (c) above;
 - e) Verified that the computation of financial covenants as on 30 September 2025 is in accordance with the basis of computation as mentioned in Section B of the accompanying Statement/ debenture trust deed, and the amounts used in such computation have been accurately extracted from unaudited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 September 2025, 30 June 2025, 31 March 2025 and 31 December 2024;
 - f) Enquired and understood management's assessment of compliance with all the covenants other than financial covenants as obtained in (b) and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
 - g) Obtained quarterly compliance report shared by the Company to its debenture trustees to identify any instances of non-compliance with the relevant covenants included in the debenture trust deed;



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- h) Obtained necessary representations from the management.
- i) Based on the procedure performed in (b), (f) and (g) above, evaluated the appropriateness of the declaration made by the management in Section C of the Statement
- j) Verified the arithmetical accuracy of the Statement.

Conclusion on the Statement

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the:

- a. Details regarding maintenance of hundred percent security cover or higher security cover as per the terms of debenture trust deed and compliance with covenants stated in such debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2025, as mentioned in the Section A and Section B of the accompanying Statement, is, in all material respects, are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2025, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically inaccurate; and
- b. Declaration given by the management as included in Section C of the accompanying Statement regarding compliance with the operational covenants as stated in Clause 23 of debenture trust deed of the NCDs of the Company outstanding as at 30 September 2025, is in all material respects, not fairly stated.

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.

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

Digitally signed by Neeraj

Goel

Date: 2025.10.14 18:20:33

+05'30'

Neeraj Goel

Partner

Membership No.: 99514

UDIN: 25099514BMJKIA1481



Place: Gurugram
Date: 14 October 2025

Section A Statement showing Security cover for the listed Non-convertible debt securities as at September 30, 2025

For Alipurduar Transmission Limited

 Authorised Signature

Date: 14th October 2019
Place: Ahmedabad

Ahmedabad

A circular logo for Walker Chandiock & Co. Ltd. The outer ring contains the text "WALKER CHANDIOCK & CO LTD" and the inner circle contains "CHARTERED ACCOUNTANTS".

Section B

Statement of Financial Covenant in respect Listed Secured Non-Convertible Debt Securities ("the NCD") outstanding as at September 30, 2025

We refer to clause 83 and the definition of Debt Service Coverage Ratio ("DSCR") as per clause 1 of the Debenture Trust Deed dated January 16, 2023 ("DTD") between Alipurduar Transmission Limited ("ALTL/the company/the Issuer") and Catalyst Trusteeship Limited ("the Debenture Trustee") and unaudited financial statement for trailing twelve months from October 1, 2024 to September 30, 2025, for the requirements related to Financial Covenant. The computation is given below:

Particulars	Amount (Rs in Crores)
Profit after Tax	51.36
(+) Depreciation	30.12
(+) Interest on Senior Debt	70.63
(+) Interest on Subordinated Debt	-
(+) Non-Cash item adjustment (a+b)	17.59
(a) Exceptional items	-
(b) Deferred Tax	17.59
(A) CFADS	169.70
Scheduled Principal Repayment	38.50
(+) Scheduled Interest Payment on Senior Debt	70.63
(B) Debt Servicing	109.13
DSCR (A/B)	1.56

For Alipurduar Transmission Limited

Authorised Signatory

Place: Ahmedabad
Date: 14 October 2025



Section C

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

Management Declaration

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

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

For Alipurduar Transmission Limited



Authorised Signatory



Date: 14th October 2025

Place: Ahmedabad

Pooja Somani

I-J-3, Vikas Nagar, Bundi, Rajasthan - 323001

October 7, 2025

The Board of Directors
Alipurduar Transmission Limited
Adani Corporate House, Shantigram,
Near, Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421.

**Sub: Resignation as Company Secretary and Compliance Officer of
Alipurduar Transmission Limited.**

Dear Sir/Madam,

I hereby tender my resignation as Company Secretary and Compliance Officer designated as Key Managerial Personnel of Alipurduar Transmission Limited w.e.f. closure of business hours on October 14, 2025 to pursue better opportunity outside the Organization.

I convey my special thanks to Board of Directors and Senior Management of the Company for their constant support throughout my journey.

Thanking you,
Yours faithfully,



Pooja Somani

PAN: FUHPS9645M

ECSIN: EA066525C000043172