

25<sup>th</sup> July, 2024

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001  
**Scrip Code: 539254**

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051  
**Scrip Code: ADANIENSOL**

**Singapore Exchange Limited**  
**SGX Centre Office**  
2 Shenton Way, #02-02,  
SGX Centre 1, Singapore  
068804

Dear Sir,

**Sub: Outcome of Board Meeting held on 25<sup>th</sup> July, 2024 and submission of Unaudited Financial Results (Standalone and consolidated) for the quarter ended 30<sup>th</sup> June, 2024 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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With reference to above, we hereby submit/ inform that the Board of Directors ("the Board") at its meeting held on 25<sup>th</sup> July, 2024, commenced at 02:50 p.m. and concluded at 03.50 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2024.

The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.adanienergysolutions.com](http://www.adanienergysolutions.com).

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Energy Solutions Limited**  
(formerly known as Adani Transmission Limited)

**Jaladhi Shukla**  
**Company Secretary**  
**Membership No. FCS 5606**

Encl: As above

Adani Energy Solutions Ltd  
(formerly known as Adani Transmission Limited)  
Adani Corporate House  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad 382 421  
Gujarat, India  
CIN: L40300GJ2013PLC077803

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info@adani.com  
www.adanienergysolutions.com

# Walker Chandiook & Co LLP

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Walker Chandiook & Co LLP

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

## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) ('the Company') for the quarter ended 30 June 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 33 and Regulation 52 read with Regulation 63 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 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements)



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Chartered Accountants

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

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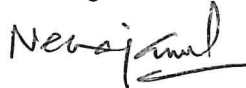
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Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Neeraj Goel**

Partner

Membership No. 99514

UDIN: 24099514BKCMXS5647



**Place:** Ahmedabad

**Date:** 25 July 2024

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Unaudited) Refer note 5	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	113.89	415.67	14.44	1,517.35
	(b) Other Income	195.47	175.43	425.20	994.54
	<b>Total Income</b>	<b>309.36</b>	<b>591.10</b>	<b>439.64</b>	<b>2,511.89</b>
<b>2</b>	<b>Expenses</b>				
	(a) Purchases of Stock-in-Trade	76.39	91.84	-	1,006.08
	(b) Operating Expenses	29.10	296.95	-	461.06
	(c) Employee benefits expense	1.61	1.20	0.14	2.05
	(d) Finance costs	120.18	107.80	55.92	347.84
	(e) Depreciation and amortisation expense	0.09	0.10	0.03	0.34
	(f) Other expenses	5.35	18.87	18.26	35.18
	<b>Total Expenses</b>	<b>232.72</b>	<b>516.76</b>	<b>74.35</b>	<b>1,852.55</b>
<b>3</b>	<b>Profit / (Loss) before tax for the period / year (1-2)</b>	<b>76.64</b>	<b>74.34</b>	<b>365.29</b>	<b>659.34</b>
<b>4</b>	<b>Tax Expense / (Reversal)</b>	-	-	64.43	64.43
<b>5</b>	<b>Profit / (Loss) after tax for the period / year (3-4)</b>	<b>76.64</b>	<b>74.34</b>	<b>300.86</b>	<b>594.91</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss) for the period / year</b>				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurement gain / (loss) of Defined Benefit Plan	-	(0.02)	(0.00)	(0.02)
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>-</b>	<b>(0.02)</b>	<b>(0.00)</b>	<b>(0.02)</b>
<b>7</b>	<b>Total Comprehensive Income / (Loss) for the period / year (5+6)</b>	<b>76.64</b>	<b>74.32</b>	<b>300.86</b>	<b>594.89</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>1,115.49</b>	<b>1,115.49</b>	<b>1,115.49</b>	<b>1,115.49</b>
<b>9</b>	<b>Reserves (excluding Revaluation Reserve)</b>	<b>9,882.69</b>	<b>9,806.05</b>	<b>9,512.00</b>	<b>9,806.05</b>
<b>10</b>	<b>Securities Premium Account</b>	<b>3,834.32</b>	<b>3,834.32</b>	<b>3,834.32</b>	<b>3,834.32</b>
<b>11</b>	<b>Net worth (as per section 2(57) of Companies Act 2013)</b>	<b>5,597.34</b>	<b>5,520.70</b>	<b>5,251.32</b>	<b>5,520.70</b>
<b>12</b>	<b>Paid up Debt Capital / Outstanding Debt (Total borrowings)</b>	<b>6,674.48</b>	<b>5,164.68</b>	<b>3,322.39</b>	<b>5,164.68</b>
<b>13</b>	<b>Outstanding Redeemable Preference Shares</b>	-	-	-	-
<b>14</b>	<b>Earnings per share (Face Value of ₹ 10 each) Basic &amp; Diluted (not annualised except year end) (₹)</b>	<b>0.69</b>	<b>0.66</b>	<b>2.70</b>	<b>5.33</b>
<b>15</b>	<b>Capital Redemption Reserve</b>	-	-	-	-
<b>16</b>	<b>Debenture Redemption Reserve</b>	-	-	-	-
<b>17</b>	<b>Other Equity excluding Revaluation Reserves as at 31st March</b>				<b>9,806.05</b>



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 ended 30th June, 2024.

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Debt-Equity Ratio (in times)</b> (Total Borrowings / Total Equity)	0.61	0.47	0.31	0.47
2	<b>Debt Service Coverage Ratio (in times) - excluding Group ICD</b> (Net Profit before tax + Depreciation and amortisation expense + Finance costs <sup>#</sup> / Finance costs <sup>#</sup> + Principal Repayments of Long Term Borrowings <sup>#</sup> ) <sup>#</sup> excluding repayment of Group ICD and interest on Group ICD	3.55	3.27	16.36	6.91
3	<b>Debt Service Coverage Ratio (in times)</b> (Net Profit before tax + Depreciation and amortisation expense + Finance costs / Finance costs + Principal Repayments of Long Term Borrowings)	0.83	0.14	1.99	0.56
4	<b>Interest Service Coverage Ratio (in times) - excluding interest on Group ICD</b> (Net Profit before tax + Finance cost <sup>#</sup> ) / Finance cost <sup>#</sup> ) <sup>#</sup> excluding interest on Group ICD	3.55	3.27	16.36	6.90
5	<b>Interest Service Coverage Ratio (in times)</b> (Net Profit before tax + Finance cost) / Finance cost)	1.64	1.69	7.53	2.90
6	<b>Current Ratio (in times)</b> (Current Assets / Current Liabilities)	0.85	1.25	1.42	1.25
7	<b>Long term debt to working capital (in times)</b> (Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	(46.64)	9.56	4.68	9.56
8	<b>Bad debts to Account receivable ratio</b> (Total Bad debt / Average Trade Receivables)	NA	NA	NA	NA
9	<b>Current liability ratio (in times)</b> (Current Liabilities/ Total liabilities)	0.20	0.25	0.33	0.25
10	<b>Total debts to total assets (in times)</b> (Total Borrowings/ Total Assets)	0.37	0.32	0.24	0.32
11	<b>Debtors turnover (in times)</b> (Revenue from Operations (excluding construction revenue relating to SCA / Average Trade Receivables including unbilled)	1.11	8.46	27.71	12.90
12	<b>Inventory turnover (in times)</b> (Net Sales / Average Inventory)	NA	NA	NA	NA
13	<b>Operating margin (%)</b> (EBIDTA excluding Other Income/ Revenue from Operations)	1.26%	1.64%	-27.40%	0.86%
14	<b>Net profit margin (%)</b> (Profit after Tax/ Total Income)	24.77%	12.58%	68.43%	23.68%



**Adani Energy Solutions Limited**  
**(Formerly Known as Adani Transmission Limited)**  
**(CIN: L40300GJ2013PLC077803)**

**Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,  
S.G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Phone: 079-2555 7555; Fax: 079-2555 7177;  
Email: [info@adani.com](mailto:info@adani.com); Website: [www.adanienergysolutions.com](http://www.adanienergysolutions.com)**

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) ("the Company") ("AESL") at their meetings held on 25 July 2024. The Statutory auditors have carried out limited review of the financial results of the Company for the quarter ended on 30 June 2024.
2. During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its subsidiaries. On 03 January 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group during the quarter which did not identify any non-compliances or irregularities by the Company and its subsidiaries and the fact that there is no pending regulatory or adjudication proceeding except matter related to Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period, the management of the Company concluded that there were no material consequences of the SSR and the Company and its subsidiaries continues to hold good its position as regards the compliance of applicable laws and regulations.

3. The Company through its wholly owned subsidiary, Adani Transmission Step-Two Limited (ATSTL) acquired a 100% stake in Essar Transco Limited after obtaining requisite regulatory and other approvals for an enterprise value of ₹ 1,900.00 crores. The share acquisition is pursuant to definitive agreements signed in June 2022. The acquisition covers fully operational 400 kV, 673 ckt kms inter-state transmission line linking Mahan in Madhya Pradesh to Sipat pooling substation in Chhattisgarh. The project operates under the Central Electricity Regulatory Commission (CERC) regulated return framework and was commissioned on 22 September 2018.
4. As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.
5. The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2024 and unaudited published year-to-date figures up to 31 December 2023 being the date of the end of the third quarter of the financial year which was subject to limited review.

**For & on behalf of the Board**

  
**Gautam S. Adani**  
Chairman

**Date : 25 July 2024**  
**Place : Ahmedabad**



# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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 33 and Regulation 52 read with Regulation 63 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, 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 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements)



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Chartered Accountants

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

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Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of 56 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 1,636.78 crores, total net profit after tax of Rs. 129.19 crores and total comprehensive income of Rs. 143.16 crores, for the quarter ended on 30 June 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

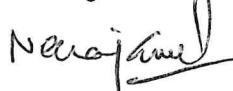
6. The Statement includes the interim financial results of 3 subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenues of Rs. 35.60 crores, total net profit after tax of Rs. 5.60 crores and total comprehensive income of Rs. 5.60 crores for the quarter ended 30 June 2024 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Neeraj Goel**

Partner

Membership No. 99514

UDIN: 24099514BKCMXR5651



**Place:** Ahmedabad

**Date:** 25 July 2024

# Walker Chandiook & Co LLP

## Annexure 1 to the Independent Auditor's review report

S. no.	Name of entities
<b>A</b>	<b>Holding Company</b>
1	Adani Energy Solutions Limited (formerly known as Adani Transmission Limited)
<b>B</b>	<b>Subsidiaries</b>
1	Maharashtra Eastern Grid Power Transmission Company Limited (step-down subsidiary)
2	Adani Transmission (India) Limited (step-down subsidiary)
3	Sipat Transmission Limited
4	Raipur-Rajnandgaon-Warora Transmission Limited
5	Chhattisgarh-WR Transmission Limited
6	Adani Transmission (Rajasthan) Limited
7	North Karanpura Transco Limited
8	Maru Transmission Service Company Limited
9	Aravali Transmission Service Company Limited
10	Fatehgarh-Bhadla Transmission Limited
11	Ghatampur Transmission Limited
12	Hadoti Power Transmission Service Limited
13	Barmer Power Transmission Service Limited
14	Thar Power Transmission Service Limited
15	Western Transco Power Limited
16	Western Transmission (Gujarat) Limited
17	Obra-C Badaun Transmission Limited
18	Adani Transmission Bikaner Sikar Limited (formerly known as Adani Transmission Bikaner Sikar Private Limited)
19	Bikaner-Khetri Transmission Limited
20	WRSS XXI (A) Transco Limited
21	Lakadia Banaskantha Transco Limited
22	Jam Khambaliya Transco Limited
23	Arasan Infra Limited (formerly known as Arasan Infra Private Limited)
24	Sunrays Infra Space Limited (formerly known as Sunrays Infra Space Private Limited)
25	Kharghar Vikhroli Transmission Limited
26	Alipurduar Transmission Limited
27	Adani Transmission Step-One Limited
28	Warora Kurnool Transmission Limited
29	MP Power Transmission Package-II Limited
30	ATL HVDC Limited
31	MPSEZ Utilities Limited
32	Karur Transmission Limited

Chartered Accountants



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<b>S. no.</b>	<b>Name of entities</b>
33	Khavda-Bhuj Transmission Limited
34	Power Distribution Services Limited
35	Adani Electricity Mumbai Limited
36	Adani Electricity Navi Mumbai Limited (formerly known as AEML Infrastructure Limited)
37	Adani Electricity Mumbai Infra Limited (Step-down subsidiary)
38	AEML Seepz Limited (Step-down subsidiary)
39	Adani Electricity Jewar Limited
40	Adani Transmission Mahan Limited (Step-down subsidiary)
41	Adani Transmission Step-Two Limited
42	BEST Smart Metering Limited
43	Adani Cooling Solutions Limited
44	WRSR Power Transmission Limited
45	Adani Transmission Step-Three Limited
46	Adani Transmission Step-Four Limited
47	Adani Transmission Step-Five Limited
48	Adani Transmission Step-Six Limited
49	Adani Transmission Step-Seven Limited
50	Adani Transmission Step-Eight Limited
51	NE Smart Metering Limited (formerly Adani Transmission Step Nine Limited)
52	Adani Electricity Aurangabad Limited
53	Adani Electricity Nashik Limited
54	Khavda II-A Transmission Limited
55	Adani Green Energy Thirty Limited (Step-down subsidiary)
56	KPS 1 Transmission Limited
57	Halvad Transmission Limited
58	Sangod Transmission Service Limited
59	Sunrays Infra Space Two Limited
60	Arasan Infra Two Limited
61	Adani Energy Solutions Step-Twelve Limited
62	Adani Energy Solutions Step-Thirteen Limited
63	Essar Transco Limited (w.e.f. May 15, 2024) (Step-down subsidiary)
64	Pointleap Projects Private Limited (w.e.f. May 3, 2024) (Step-down subsidiary)
65	Gopalaya Build Estate Private Limited (w.e.f. June 11, 2024) (Step-down subsidiary)
<b>C</b>	<b>Partnership Firm</b>
1	Adani-LCC JV

Chartered Accountants



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Unaudited) Refer Note 6	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	5,378.55	4,706.85	3,663.91	16,607.36
	(b) Other Income	111.42	148.33	108.34	610.95
	<b>Total Income</b>	<b>5,489.97</b>	<b>4,855.18</b>	<b>3,772.25</b>	<b>17,218.31</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Power Purchased	1,346.15	1,024.69	1,154.87	4,340.30
	(b) Cost of Fuel	291.92	243.41	304.82	1,119.09
	(c) Purchases of Stock-in-Trade	165.87	114.71	0.01	1,028.95
	(d) Employee benefits expense	276.17	179.44	242.80	951.70
	(e) Finance costs	810.93	749.99	615.67	2,766.51
	(f) Depreciation and amortisation expense	497.85	467.51	418.88	1,776.08
	(g) Other expenses	1,054.11	1,579.08	387.64	2,996.11
	<b>Total Expenses</b>	<b>4,443.00</b>	<b>4,358.83</b>	<b>3,124.69</b>	<b>14,978.74</b>
<b>3</b>	<b>Profit Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)</b>	<b>1,046.97</b>	<b>496.35</b>	<b>647.56</b>	<b>2,239.57</b>
<b>4</b>	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(593.65)	55.60	(304.47)	(460.01)
<b>5</b>	<b>Profit Before Exceptional items, Tax and Deferred Assets recoverable/adjustable for the period / year (3+4)</b>	<b>453.32</b>	<b>551.95</b>	<b>343.09</b>	<b>1,779.56</b>
<b>6</b>	Exceptional Items (refer note 3)	(1,506.02)	-	-	-
<b>7</b>	<b>Profit Before Tax and deferred assets recoverable/adjustable for the period / year (5+6)</b>	<b>(1,052.70)</b>	<b>551.95</b>	<b>343.09</b>	<b>1,779.56</b>
<b>8</b>	<b>Tax expense</b>				
	Current Tax	43.12	67.57	112.87	298.60
	Deferred Tax	93.45	101.02	47.59	281.53
	<b>Total Tax expense</b>	<b>136.57</b>	<b>168.59</b>	<b>160.46</b>	<b>580.13</b>
<b>9</b>	<b>Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (7-8)</b>	<b>(1,189.27)</b>	<b>383.36</b>	<b>182.63</b>	<b>1,199.43</b>
<b>10</b>	Deferred assets recoverable/adjustable	(1.39)	(2.07)	(0.65)	(3.82)
<b>11</b>	<b>Profit After Tax for the period / year (9+10)</b>	<b>(1,190.66)</b>	<b>381.29</b>	<b>181.98</b>	<b>1,195.61</b>
<b>12</b>	<b>Other Comprehensive Income / (Loss)</b>				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurement gain / (loss) of Defined Benefit Plan	(2.96)	8.78	0.04	(14.76)
	- Movement in Regulatory Deferral Balance	2.78	(1.19)	-	13.99
	(b) Tax relating to items that will not be reclassified to Profit or Loss	0.03	(0.98)	(0.00)	0.01
	(c) Items that will be reclassified to profit or loss	94.59	(193.03)	(472.44)	(375.33)
	(d) Tax relating to items that will be reclassified to Profit or Loss	(21.86)	46.13	101.35	93.62
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>72.58</b>	<b>(140.29)</b>	<b>(371.05)</b>	<b>(282.47)</b>
<b>13</b>	<b>Total Comprehensive Income for the period / year (11+12)</b>	<b>(1,118.08)</b>	<b>241.00</b>	<b>(189.07)</b>	<b>913.14</b>
<b>14</b>	<b>Profit / (Loss) attributable to :</b>				
	Owners of the Company	(823.92)	361.44	175.06	1,137.28
	Non - Controlling Interest	(366.74)	19.85	6.92	58.33
		<b>(1,190.66)</b>	<b>381.29</b>	<b>181.98</b>	<b>1,195.61</b>
<b>15</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>				
	Owners of the Company	64.64	(124.01)	(330.94)	(246.65)
	Non - Controlling Interest	7.94	(16.28)	(40.11)	(35.82)
		<b>72.58</b>	<b>(140.29)</b>	<b>(371.05)</b>	<b>(282.47)</b>
<b>16</b>	<b>Total Comprehensive Income / (Loss) attributable to :</b>				
	Owners of the Company	(759.28)	237.43	(155.88)	890.63
	Non - Controlling Interest	(358.80)	3.57	(33.19)	22.51
		<b>(1,118.08)</b>	<b>241.00</b>	<b>(189.07)</b>	<b>913.14</b>
<b>17</b>	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,115.49	1,115.49	1,115.49	1,115.49
<b>18</b>	Reserves (excluding Revaluation Reserve)	10,767.28	11,526.06	10,478.29	11,526.06
<b>19</b>	Securities Premium Account	3,834.32	3,834.32	3,834.32	3,834.32
<b>20</b>	Net worth (as per section 2(57) of Companies Act 2013)	11,978.48	12,803.79	11,886.64	12,803.79
<b>21</b>	Paid up Debt Capital / Outstanding Debt (Total borrowings)	39,610.47	37,008.87	34,577.57	37,008.87
<b>22</b>	Outstanding Redeemable Preference Shares	-	-	-	-
<b>23</b>	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance (not annualized except year end) (₹)	(7.39)	3.24	1.57	10.20
<b>24</b>	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance (not annualized except year end) (₹)	(4.08)	2.94	3.34	12.87
<b>25</b>	Capital Redemption Reserve	2,436.53	2,436.53	2,436.53	2,436.53
<b>26</b>	Debenture redemption Reserve	24.13	24.39	24.80	24.39
<b>27</b>	Other Equity excluding Revaluation Reserves as at 31 <sup>st</sup> March				11,526.06



**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :**

(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>i) Segment Revenue</b>					
Transmission	1,761.85	1,906.06	926.19	5,114.14	
GTD Business	3,372.94	2,395.52	2,737.71	10,172.77	
Smart Metering	76.49	290.86	-	290.86	
Trading	167.27	114.41	0.01	1,029.59	
<b>Gross Turnover</b>	<b>5,378.55</b>	<b>4,706.85</b>	<b>3,663.91</b>	<b>16,607.36</b>	
Less: Inter Segment transfer	-	-	-	-	
<b>Net Turnover</b>	<b>5,378.55</b>	<b>4,706.85</b>	<b>3,663.91</b>	<b>16,607.36</b>	
<b>ii) Segment Results</b>					
<b>Profit before Interest and Tax</b>					
Transmission	806.23	798.71	597.63	2,731.51	
GTD Business	(1,182.11)	353.54	252.79	1,201.31	
Smart Metering	21.29	1.66	-	1.66	
Trading	1.40	(0.30)	-	0.64	
<b>Total Segment Results</b>	<b>(353.19)</b>	<b>1,153.61</b>	<b>850.42</b>	<b>3,935.12</b>	
Unallocable Income	111.42	148.33	108.34	610.95	
<b>Total Profit Before Interest and Tax</b>	<b>(241.77)</b>	<b>1,301.94</b>	<b>958.76</b>	<b>4,546.07</b>	
Less : Finance Cost	(810.93)	(749.99)	(615.67)	(2,766.51)	
<b>Total Profit Before Tax</b>	<b>(1,052.70)</b>	<b>551.95</b>	<b>343.09</b>	<b>1,779.56</b>	
<b>iii) Segment Assets</b>					
Transmission	33,577.07	30,762.81	28,382.14	30,762.81	
GTD Business	18,763.68	20,359.16	20,119.20	20,359.16	
Smart Metering	564.14	349.86	-	349.86	
Trading	-	-	-	-	
Unallocable	7,574.04	7,106.98	5,615.01	7,106.98	
<b>Total Assets</b>	<b>60,478.93</b>	<b>58,578.81</b>	<b>54,116.35</b>	<b>58,578.81</b>	
<b>iv) Segment Liabilities</b>					
Transmission	1,684.51	1,449.06	1,283.02	1,449.06	
GTD Business	4,138.06	4,146.03	3,722.17	4,146.03	
Smart Metering	257.65	241.51	-	241.51	
Trading	-	-	-	-	
Unallocable	41,813.67	39,039.08	36,510.21	39,039.08	
<b>Total Liabilities</b>	<b>47,893.89</b>	<b>44,875.68</b>	<b>41,515.40</b>	<b>44,875.68</b>	

The reportable segments of the Group are providing transmission line for transmission of power (Transmission); Generation, Transmission and Distribution (GTD) of Power business for Mumbai city (Mumbai GTD Business) and Mundra distribution; supply, install and maintain of Smart Metering Project on Design-Build-Finance- Own-Operate-Transfer (DBFOOT) basis (Smart Metering) and trading activity of goods (Trading activity). The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman as well as Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").



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 ended 30th June, 2024

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Unaudited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Debt-Equity Ratio (in times)</b> (Total Borrowings / Total Equity)	3.15	2.70	2.74	2.70
2	<b>Debt Service Coverage Ratio (in times) excluding Group ICD</b> (Profit Before Tax and exceptional items + Depreciation & Amortization Expenses + Finance Costs <sup>5</sup> / Finance Costs <sup>5</sup> + Scheduled Repayments of Long Term Borrowings <sup>6</sup> ) <sup>4</sup> Excluding Repayment of Group ICD and Interest on Group ICD <sup>5</sup> Net off finance cost transferred to CWIP as per Ind AS 23. <sup>6</sup> Scheduled repayments made during the year excludes prepayment of loans availed from Bank / Financial Institutions	1.66	1.85	1.21	1.48
3	<b>Debt Service Coverage Ratio (in times)</b> (Profit Before Tax and exceptional items + Depreciation & Amortization Expenses + Finance Costs <sup>5</sup> / Finance Costs <sup>5</sup> + Scheduled Repayments of Long Term Borrowings <sup>6</sup> ) <sup>5</sup> Net off finance cost transferred to CWIP as per Ind AS 23. <sup>6</sup> Scheduled repayments made during the year excludes prepayment of loans availed from Bank / Financial Institutions	1.47	1.12	1.19	1.22
4	<b>Interest Service Coverage Ratio (in times) excluding Group ICD</b> (Profit Before Tax and exceptional items + Finance Costs <sup>5</sup> / Finance Costs <sup>5</sup> ) <sup>4</sup> Excluding Interest on Group ICD <sup>5</sup> Net off finance cost transferred to CWIP as per Ind AS 23.	1.58	1.74	1.56	1.66
5	<b>Interest Service Coverage Ratio (in times)</b> (Profit Before Tax and exceptional items + Finance Costs <sup>5</sup> / Finance Costs <sup>5</sup> ) <sup>5</sup> Net off finance cost transferred to CWIP as per Ind AS 23.	1.56	1.74	1.56	1.64
6	<b>Current Ratio (in times)</b> (Current Assets / Current Liabilities)	1.29	1.11	1.08	1.11
7	<b>Long Term Debt to Working Capital (in times)</b> (Long Term Borrowings + Current Maturities of Long Term Borrowings / Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	12.12	19.14	24.80	19.14
8	<b>Bad Debts to Account Receivable Ratio (in times)</b> (Total Bad Debt / Average Trade Receivables including unbilled revenue)	0.00	0.01	-	-
9	<b>Current Liability Ratio (in times)</b> (Current Liabilities / Total Liabilities)	0.16	0.18	0.17	0.18
10	<b>Total Debt to Total Assets (in times)</b> (Total Borrowings / Total Assets)	0.65	0.63	0.64	0.63
11	<b>Debtors Turnover (in times)</b> (Revenue from Operations excluding Construction Income relating to Service Concession Arrangements / Average Trade Receivables including unbilled Revenue)	4.42	4.09	3.52	3.95
12	<b>Inventory Turnover (in times)</b> (Net Sales / Average Inventory)	NA	NA	NA	NA
13	<b>Operating Margin (in %)</b> (EBIDTA excluding Other Income and exceptional items / Revenue from Operations)	30.69%	34.44%	34.64%	34.39%
14	<b>Net Profit Margin (in %)</b> (Net Profit after Tax / Total Income)	-21.69%	7.85%	4.82%	6.94%



**Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited)**

(CIN: L40300GJ2013PLC077803)

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway,  
Khodiyar, Ahmedabad 382 421, Gujarat, India

Phone: 079-2555 7555 ; Fax: 079-2555 7177 ; Email: info@adani.com ;

Website: www.adanienergysolutions.com

1. The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited) (the "Company" together with its subsidiaries, the "Group") at their meetings held on 25<sup>th</sup> July, 2024. The statutory auditors have carried out limited review of the financial results of the Group for the quarter ended on 30<sup>th</sup> June, 2024.
2. During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its subsidiaries. On 3<sup>rd</sup> January 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani Group during the quarter which did not identify any non-compliances or irregularities by the Company and its subsidiaries and the fact that there is no pending regulatory or adjudication proceeding except matter related to Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period, the management of the Company concluded that there were no material consequences of the SSR and the Company and its subsidiaries continues to hold good its position as regards the compliance of applicable laws and regulations.

3. Adani Electricity Mumbai Limited (AEML), a subsidiary of the Company, is in the process to divest Dahanu Thermal Power Plant to honour its ESG Commitment. AEML in its meeting of Board of Directors concluded on 24<sup>th</sup> July, 2024 has approved the transaction for carving said power plant to one of the related party subject to requisite regulatory approval at the transaction price of ₹ 815.00 crores against the carrying value in books of ₹ 2,321.02 crores and hence ₹ 1,506.02 crores has been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105.
4. The Group has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. 29<sup>th</sup> August, 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of AEML.

On 21<sup>st</sup> August, 2022, R-Infra filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Group believes that the said claims are not tenable. The Management, following the due process laid out under the Share Purchase Agreement for dispute resolution has responded against R-Infra in the arbitration proceedings. The Honourable Supreme Court, while hearing in respect of the issues between Vidarbha Industries Power Limited ("VIPL"), R-Infra and AEML have being appraised that both R-Infra and VIPL have raised similar issues before two forums i.e., before the Honourable Supreme Court and Arbitrator. Therefore, the Honourable Supreme Court, considering the above submission,



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passed a direction vide order dated 22<sup>nd</sup> November, 2022, to stay the Arbitration Proceedings in view of pendency of the present case.

5. The Company through its wholly owned subsidiary, Adani Transmission Step-Two Limited (ATSTL) acquired a 100% stake in Essar Transco Limited after obtaining requisite regulatory and other approvals for an enterprise value of ₹ 1,900.00 crores. The share acquisition is pursuant to definitive agreements signed in June, 2022. The acquisition covers fully operational 400 kV, 673 ckt kms inter-state transmission line linking Mahan in Madhya Pradesh to Sipat pooling substation in Chhattisgarh. The project operates under the Central Electricity Regulatory Commission (CERC) regulated return framework and was commissioned on 22<sup>nd</sup> September 2018. The management has classified the said acquisition as asset acquisition.
6. The figures of quarter ended 31<sup>st</sup> March, 2024 are the balancing figure between audited figures in respect of the full financial year up to 31<sup>st</sup> March, 2024 and unaudited published year-to-date figures up to 31<sup>st</sup> December, 2023, being the date of the end of third quarter of the financial year which was subject to limited review.
7. The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Group will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.

For and on behalf of the Board



  
Gautam S. Adani  
Chairman

Date: 25<sup>th</sup> July, 2024

Place: Ahmedabad