

29th January, 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 29th January, 2024 and submission of Unaudited Financial Results (Standalone and consolidated) for the quarter and nine months ended 31st December, 2023 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby submit/ inform that the Board of Directors ("the Board") at its meeting held on 29th January, 2024, commenced at 1:00 p.m. and concluded at 2.00 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2023.

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.

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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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 and Year to Date 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 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, 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. As stated in Note 3 to the accompanying Statement, a Short Seller Report was published during the previous year in which certain allegations were made on certain Adani Group Companies, including the Company and its subsidiaries. The management based on internal evaluations and consideration of a Memorandum prepared by an external law firm has represented that Company and its subsidiaries are compliant with the applicable laws and regulations and therefore, the aforesaid allegations do not warrant any adjustments to the accompanying Statement. Pending the results of the on-going investigations by Securities and Exchange Board of India, we are unable to comment on the possible consequential adjustments and/or disclosures, if any, that may be required in the accompanying Statement in respect of the above matter. The audit report dated 29 May 2023 issued by the predecessor auditor on the

Chartered Accountants

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



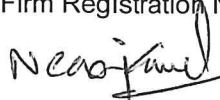
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Walker Chandiook & Co LLP

standalone financial results of the Company for the year ended 31 March 2023 and our review report dated 6 November 2023 on the standalone unaudited financial results of the Company for the quarter ended 30 September 2023 were also qualified in respect of the above matter.

5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, 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) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2022 and audit of standalone financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins and Sells LLP who has expressed unmodified conclusion vide their review report dated 6 February 2023 and modified opinion vide their audit report dated 29 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Neeraj Goel
Partner
Membership No. 99514
UDIN: 24099514BKCMRL8935



Place: Ahmedabad
Date: 29 January 2024

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	885.01	202.23	271.14	1,101.68	529.59	688.00
	(b) Other Income	200.84	193.07	136.63	819.11	491.04	614.79
	Total Income	1,085.85	395.30	407.77	1,920.79	1,020.63	1,302.79
2	Expenses						
	(a) Purchases of Stock-in-Trade	737.46	176.78	270.80	914.24	528.87	685.24
	(b) Operating Expenses	124.95	24.80	-	164.11	-	-
	(c) Employee benefits expense	0.45	0.26	0.28	0.85	1.03	1.18
	(d) Finance costs	102.96	81.16	35.27	240.04	367.73	416.08
	(e) Depreciation and amortisation expense	0.09	0.12	0.04	0.24	0.10	0.15
	(f) Other expenses	5.61	6.80	2.28	16.31	8.55	29.85
	Total Expenses	971.52	289.92	308.67	1,335.79	906.28	1,132.50
3	Profit / (Loss) before tax for the period / year (1-2)	114.33	105.38	99.10	585.00	114.35	170.29
4	Tax Expense / (Reversal)	-	-	-	64.43	-	0.01
5	Profit / (Loss) after tax for the period / year (3-4)	114.33	105.38	99.10	520.57	114.35	170.28
6	Other Comprehensive Income / (Loss) for the period / year						
	(a) Items that will not be reclassified to profit or loss	-	0.00	-	-	(0.11)	0.00
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss - Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	-	-	-	-	(40.48)	(40.49)
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period / year	-	0.00	-	-	(40.59)	(40.49)
7	Total Comprehensive Income / (Loss) for the period / year (5+6)	114.33	105.38	99.10	520.57	73.76	129.79
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,115.49	1,115.49	1,115.49	1,115.49	1,115.49	1,115.49
9	Reserves (excluding Revaluation Reserve)	9,731.75	9,617.39	9,155.13	9,731.75	9,155.13	9,211.16
10	Securities Premium Account	3,834.32	3,834.32	3,834.32	3,834.32	3,834.32	3,834.32
11	Net worth (as per section 2(57) of Companies Act 2013)	5,456.60	5,342.25	4,904.46	5,456.60	4,904.45	4,950.47
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	5,309.89	4,523.03	2,322.57	5,309.89	2,322.57	2,600.41
13	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
14	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	1.03	0.94	0.89	4.67	0.85	1.35
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture redemption Reserve	-	-	-	-	-	-
17	Other Equity excluding Revaluation Reserves as at March 31st						9,211.16



Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended for the quarter and nine months ended 31st December, 2023.

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	0.49	0.42	0.23	0.49	0.23	0.25
2	Debt Service Coverage Ratio (in times) - excluding Group ICD (Net Profit before tax + Depreciation and amortisation expense + Finance costs [#] / Finance costs [#] + Principal Repayments of Long Term Borrowings [#]) [#] excluding repayment of Group ICD and interest on Group ICD	5.08	4.90	7.11	8.42	1.00	1.11
3	Debt Service Coverage Ratio (in times) (Net Profit before tax + Depreciation and amortisation expense + Finance costs / Finance costs + Principal Repayments of Long Term Borrowings)	1.70	1.09	0.14	1.62	1.00	0.20
4	Interest Service Coverage Ratio (in times) - excluding interest on Group ICD (Net Profit before tax + Finance cost [#] / Finance cost [#]) [#] excluding interest on Group ICD	5.08	4.90	7.11	8.42	1.69	1.48
5	Interest Service Coverage Ratio (in times) (Net Profit before tax + Finance cost) / Finance cost)	2.11	2.30	3.81	3.44	1.10	1.41
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.29	1.76	1.50	1.29	1.50	1.54
7	Long term debt to working capital (in times) (Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	9.13	4.35	3.17	9.13	3.17	3.59
8	Bad debts to Account receivable ratio (Total Bad debt / Average Trade Receivables)	-	-	-	-	-	-
9	Current liability ratio (in times) (Current Liabilities/ Total liabilities)	0.23	0.23	0.38	0.23	0.38	0.34
10	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.32	0.29	0.18	0.32	0.18	0.20
11	Debtors turnover (in times) (Revenue from Operations/ Average Trade Receivables)	40.67	41.93	1,265.55	21.10	2,302.72	608.85
12	Inventory turnover (in times) (Net Sales / Average Inventory)	-	-	-	-	-	-
13	Operating margin (%) (EBIDTA excluding Other Income/ Revenue from Operations)	1.87%	-3.17%	-0.82%	0.56%	-1.67%	-4.11%
14	Net profit margin (%) (Profit after Tax/ Total Income)	10.53%	26.66%	24.30%	27.10%	11.20%	13.07%



**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 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 29th January, 2024. The Statutory auditors have carried out limited review of the financial results of the Company for the quarter and nine months ended on 31st December, 2023.
2. The Financial results of the Company for the quarter and nine months ended on 31st December, 2022 and for the year ended on 31st March, 2023 prepared in accordance with Ind AS included in this result, were reviewed/audited by Deloitte Haskins & Sells LLP, the predecessor auditor.
3. During the year ended 31st March 2023, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including Adani Energy Solutions Limited (formerly known as "Adani Transmission Limited") ("the Company") and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC, in terms of its order dated 2nd March 2023, constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The Company, in response to requests from the SEBI and stock exchanges, has made various submissions to them from time to time. The SEBI also submitted its status report dated 25th August 2023 to the SC providing details about the twenty-four investigations.

Further, in its order dated 3rd January 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

In April 2023, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Pending final conclusion of the SEBI investigations as stated above, management of the Company continues to hold good its position as regards the compliance of applicable laws and regulations and consequently these unaudited standalone financial results do not carry any adjustments in this regard.

4. During the current quarter, the Company has signed share purchase agreement with PFC Consulting Ltd. and acquired 100 per cent shares of Halvad Transmission Limited. The acquisition involves setting up a 765 kV Halvad switching station with a 2x330 MVAR bus reactors and Line-in, Line-Out of Lakadia-Ahmedabad 765 kV D/c line at Halvad.



**Adani Energy Solutions Limited
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5. During the previous year, the Company had signed definitive agreements with Essar Power Limited ('EPL') for acquiring 673 Ckt. kms operational inter-state transmission project (stage II) owned and operated by Essar Power Transmission Company Limited (EPTCL), a subsidiary of EPL. The Enterprise value for the transaction is ₹ 1,913.00 Crores. Pursuant to the agreement, the Company has given an interest-bearing loan of ₹ 400.00 Crores and advance of ₹ 69.17 Crores toward acquisition to EPL. As EPTCL has one license combining stage I and II assets, EPTCL has filed the petition with CERC for bifurcation of the Transmission License between stage I and stage II assets. The transaction is expected to be completed by March 2024 post the approval of Central Electricity Regulatory Commission ("CERC") and National Company Law Tribunal ("NCLT") for bifurcation of the license.
6. 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.

For & on behalf of the Board

**Date : 29th January, 2024
Place : Ahmedabad**




**Gautam S. Adani
Chairman**



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, 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. As stated in Note 3 to the accompanying Statement, a Short Seller Report was published during the previous year in which certain allegations were made on certain Adani Group Companies,

Chartered Accountants

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



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including the Holding Company and its subsidiaries. The management based on internal evaluations and consideration of a Memorandum prepared by an external law firm has represented that Holding Company and its subsidiaries are compliant with the applicable laws and regulations and therefore, the aforesaid allegations do not warrant any adjustments to the accompanying Statement. Pending the results of the on-going investigations by Securities and Exchange Board of India, we are unable to comment on the possible consequential adjustments and/or disclosures, if any, that may be required in the accompanying Statement in respect of the above matter. The audit report dated 29 May 2023 issued by the predecessor auditor on the consolidated financial results of the Group for the year ended 31 March 2023 and our review report dated 6 November 2023 on the consolidated unaudited financial results of the Group for the quarter ended 30 September 2023 were also qualified in respect of the above matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, except for the possible effects of the matter described in previous section, 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) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 46 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 1,018.36 crores and Rs. 2,310.84 crores, total net profit after tax of Rs. 95.55 crores and Rs. 282.22 crores, total comprehensive income of Rs. 162.46 crores and Rs. 258.27 crores, for the quarter and year-to-date period ended on 31 December 2023, respectively, 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.

7. The Statement includes the interim financial results of 6 subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenues of Rs. nil and Rs. nil, total net loss after tax of Rs. 0.01 and Rs. 2.69 crores, total comprehensive loss of Rs. 0.01 and Rs 2.69 crores for the quarter and year-to-date period ended 31 December 2023 respectively, 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.

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2022 and audit of consolidated financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins and Sells LLP who have expressed unmodified conclusion vide their review report dated 6 February

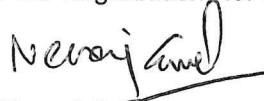


Chartered Accountants

Walker Chandiok & Co LLP

2023 and modified opinion vide their audit report dated 29 May 2023 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Neeraj Goel
Partner
Membership No. 99514
UDIN: 24099514BKCMRK2928



Place: Ahmedabad
Date: 29 January 2024

Walker Chandiook & Co LLP

Annexure 1 to Independent Auditor's review report

S. no.	Name of entities
A	Parent Company
1	Adani Energy Solutions Limited (formerly known as Adani Transmission Limited)
B	Subsidiaries
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 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 Arasan Infra Private Limited)
24	Sunrays Infra Space Limited (formerly 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
33	Khavda-Bhuj Transmission Limited

Chartered Accountants



Walker Chandiook & Co LLP

S. no.	Name of entities
34	Power Distribution Services Limited
35	Adani Electricity Mumbai Limited
36	Adani Electricity Navi Mumbai Limited (formerly AEML Infrastructure Limited)
37	Adani Electricity Mumbai Infra Limited (Step-down subsidiary)
38	AEML Seepz Limited (Step-down subsidiary)
39	Adani Electricity Jewar Limited (w.e.f. September 12, 2022)
40	Adani Transmission Mahan Limited (Step-down subsidiary) (w.e.f. September 05, 2022)
41	Adani Transmission Step-Two Limited (w.e.f. August 02, 2022)
42	BEST Smart Metering Limited (w.e.f. December 27, 2022)
43	Adani Cooling Solutions Limited (w.e.f. December 12, 2022)
44	WRSR Power Transmission Limited (w.e.f. January 17, 2023)
45	Adani Transmission Step-Three Limited (w.e.f. January 12, 2023)
46	Adani Transmission Step-Four Limited (w.e.f. January 12, 2023)
47	Adani Transmission Step-Five Limited (w.e.f. January 11, 2023)
48	Adani Transmission Step-Six Limited (w.e.f. January 13, 2023)
49	Adani Transmission Step-Seven Limited (w.e.f. January 12, 2023)
50	Adani Transmission Step-Eight Limited (w.e.f. January 12, 2023)
51	NE Smart Metering Limited (formerly Adani Transmission Step Nine Limited (w.e.f. January 16, 2023))
52	Adani Electricity Aurangabad Limited (w.e.f. March 15, 2023)
53	Adani Electricity Nashik Limited (w.e.f. March 16, 2023)
54	Khavda II-A Transmission Limited (w.e.f. March 28, 2023)
55	Adani Green Energy Thirty Limited (Step-down subsidiary) (w.e.f. March 31, 2023)
56	KPS 1 Transmission Limited (w.e.f. August 16, 2023)
57	Halvad Transmission Limited (w.e.f. December 26, 2023)
58	Sangod Transmission Service Limited (w.e.f. October 6, 2023)
C	Partnership Firm
1	Adani-LLC JV



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine months Ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Income						
	(a) Revenue from operations						
	(i) From Generation, Transmission and Distribution Business	3,824.43	3,497.00	3,277.03	10,985.33	9,357.78	12,537.07
	(ii) From Trading Business	738.30	176.87	274.67	915.18	577.28	755.65
	(b) Other Income	261.69	92.59	167.61	462.62	410.56	547.74
	Total Income	4,824.42	3,766.46	3,719.31	12,363.13	10,345.62	13,840.46
2	Expenses						
	(a) Cost of Power Purchased	1,186.54	974.20	829.66	3,315.61	3,092.33	3,839.98
	(b) Cost of Fuel	281.00	289.86	353.11	875.68	1,096.74	1,384.18
	(c) Purchases of Stock-in-Trade	737.46	176.77	274.34	914.24	576.90	755.13
	(d) Employee benefits expense	259.46	270.00	226.37	772.26	681.56	986.65
	(e) Finance costs	760.04	640.81	697.09	2,016.52	2,150.98	2,781.47
	(f) Depreciation and amortisation expense	457.64	432.05	410.37	1,308.57	1,192.19	1,607.74
	(g) Other expenses	570.92	458.47	390.68	1,417.03	1,173.12	1,809.17
	Total Expenses	4,253.06	3,242.16	3,181.62	10,619.91	9,963.82	13,164.32
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	571.36	524.30	537.69	1,743.22	381.80	676.14
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(56.71)	(154.43)	62.63	(515.61)	670.30	1,035.58
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	514.65	369.87	600.32	1,227.61	1,052.10	1,711.72
6	Tax expense						
	Current Tax	73.22	44.94	87.70	231.03	165.66	260.94
	Deferred Tax	92.96	39.96	34.47	180.51	45.96	174.39
	Total Tax expense	166.18	84.90	122.17	411.54	211.62	435.33
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	348.47	284.97	478.15	816.07	840.48	1,276.39
8	Deferred assets recoverable/adjustable	(0.22)	(0.88)	(0.08)	(1.75)	0.52	4.21
9	Profit After Tax for the period / year (7+8)	348.25	284.09	478.07	814.32	841.00	1,280.60
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) of Defined Benefit Plan	(7.24)	(16.34)	2.78	(23.54)	7.43	47.53
	- Movement in Regulatory Deferral Balance	5.06	10.12	-	15.18	-	(47.94)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	0.02	0.97	(0.60)	0.99	(0.55)	(8.36)
	(c) Items that will be reclassified to profit or loss	249.58	40.56	(152.21)	(182.30)	(712.87)	(341.59)
	(d) Tax relating to items that will be reclassified to Profit or Loss (Refer Note B)	(50.04)	(3.82)	31.39	47.49	164.47	71.64
	Other Comprehensive Income / (Loss) (net of tax)	197.38	31.49	(118.64)	(142.18)	(541.52)	(278.72)
11	Total Comprehensive Income for the period / year (9+10)	545.63	315.58	359.43	672.14	299.48	1,001.88
12	Profit / (Loss) attributable to :						
	Owners of the Company	324.90	275.88	474.72	775.84	866.88	1,256.33
	Non - Controlling Interest	23.35	8.21	3.35	38.48	(25.88)	24.27
		348.25	284.09	478.07	814.32	841.00	1,280.60
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	180.81	27.49	(108.81)	(122.64)	(496.72)	(265.91)
	Non - Controlling Interest	16.57	4.00	(9.83)	(19.54)	(44.80)	(12.81)
		197.38	31.49	(118.64)	(142.18)	(541.52)	(278.72)
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	505.71	303.37	365.91	653.20	370.16	990.42
	Non - Controlling Interest	39.92	12.21	(6.48)	18.94	(70.68)	11.46
		545.63	315.58	359.43	672.14	299.48	1,001.88
15	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,115.49	1,115.49	1,115.49	1,115.49	1,115.49	1,115.49
16	Reserves (excluding Revaluation Reserve)	11,288.19	10,782.05	10,016.92	11,288.19	10,016.92	10,633.68
17	Securities Premium Account	3,834.32	3,834.32	3,834.32	3,834.32	3,834.32	3,834.32
18	Net worth (as per section 2(57) of Companies Act 2013)	12,469.05	12,141.72	11,362.71	12,469.05	11,362.71	11,712.66
19	Paid up Debt Capital / Outstanding Debt (Total borrowings)	36,016.81	35,963.03	34,708.47	36,016.81	34,708.47	34,198.84
20	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
21	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance (not annualized except year end) (₹)	2.92	2.47	4.26	6.96	7.61	11.10
22	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance (not annualized except year end) (₹)	3.22	3.37	3.92	9.93	3.89	5.35
23	Capital Redemption Reserve	2,436.53	2,436.53	2,436.53	2,436.53	2,436.53	2,436.53
24	Debenture redemption Reserve	24.42	24.66	10.33	24.42	10.33	25.04
25	Other Equity excluding Revaluation Reserves as at 31st March (Refer note B)						10,633.68



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ in Crores)

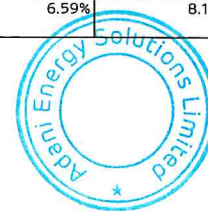
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i) Segment Revenue							
Transmission	1,264.54	1,017.35	1,173.18	3,208.08	2,877.32	3,945.16	
GTD Business	2,559.89	2,479.65	2,103.85	7,777.25	6,480.46	8,591.91	
Trading	738.30	176.87	274.67	915.18	577.28	755.65	
Gross Turnover	4,562.73	3,673.87	3,551.70	11,900.51	9,935.06	13,292.72	
Less: Inter Segment transfer	-	-	-	-	-	-	
Net Turnover	4,562.73	3,673.87	3,551.70	11,900.51	9,935.06	13,292.72	
ii) Segment Results							
Profit before Interest and Tax							
Transmission	726.70	608.46	860.88	1,932.80	1,990.75	2,607.31	
GTD Business	285.46	309.53	268.59	847.77	801.39	1,337.62	
Trading	0.84	0.10	0.33	0.94	0.38	0.52	
Total Segment Results	1,013.00	918.09	1,129.80	2,781.51	2,792.52	3,945.45	
Unallocable Income	261.69	92.59	167.61	462.62	410.56	547.74	
Total Profit Before Interest and Tax	1,274.69	1,010.68	1,297.41	3,244.13	3,203.08	4,493.19	
Less : Finance Cost	(760.04)	(640.81)	(697.09)	(2,016.52)	(2,150.98)	(2,781.47)	
Total Profit Before Tax	514.65	369.87	600.32	1,227.61	1,052.10	1,711.72	
iii) Segment Assets							
Transmission	29,693.69	28,727.68	26,141.20	29,693.69	26,141.20	27,278.24	
GTD Business	19,953.37	19,868.35	19,680.84	19,953.37	19,680.84	20,084.83	
Trading	-	-	-	-	-	-	
Unallocable	7,495.54	7,133.93	7,057.78	7,495.54	7,057.78	6,568.68	
Total Assets	57,142.60	55,729.96	52,879.82	57,142.60	52,879.82	53,931.75	
iv) Segment Liabilities							
Transmission	1,433.18	1,070.39	816.17	1,433.18	816.17	1,120.70	
GTD Business	4,146.93	3,876.65	3,392.70	4,146.93	3,392.70	4,026.65	
Trading	-	-	-	-	-	-	
Unallocable	38,100.41	37,866.41	36,497.55	38,100.41	36,497.55	35,908.63	
Total Liabilities	43,680.52	42,813.45	40,706.42	43,680.52	40,706.42	41,055.98	

The reportable segments of the Group are trading activity of goods (Trading activity), providing transmission line for transmission of power (Transmission), and Generation, Transmission and Distribution (GTD) of Power business for Mumbai city (Mumbai GTD Business) and Mundra distribution. 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 and nine months ended 31st December, 2023.

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine months Ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	2.68	2.78	2.85	2.68	2.85	2.66
2	Debt Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax + Depreciation & Amortization Expenses + Finance Costs ^{#5} / Finance Costs ^{#5} + Scheduled Repayments of Long Term Borrowings [@]) [#] Excluding Repayment of Group ICD and Interest on Group ICD ⁵ Net off finance cost transferred to CWIP as per Ind AS 23. [@] Scheduled repayments made during the year excludes prepayment of loans availed from Bank / Financial Institutions [^] Excluding partial re-purchase (pre-payment) of US\$ 120 Million (₹ 855 Crs.) in current quarter December'23.	1.47	1.43	1.49	1.37	1.42	1.58
3	Debt Service Coverage Ratio (in times) (Profit Before Tax + Depreciation & Amortization Expenses + Finance Costs ⁵ / Finance Costs ⁵ + Scheduled Repayments of Long Term Borrowings [@]) ⁵ Net off finance cost transferred to CWIP as per Ind AS 23. [@] Scheduled repayments made during the year excludes prepayment of loans availed from Bank / Financial Institutions [^] Excluding partial re-purchase (pre-payment) of US\$ 120 Million (₹ 855 Crs.)	1.45	1.14	1.49	1.26	1.28	1.28
4	Interest Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax + Finance Costs ^{#5} / Finance Costs ^{#5}) [#] Excluding Interest on Group ICD ⁵ Net off finance cost transferred to CWIP as per Ind AS 23.	1.71	1.60	1.86	1.63	1.49	1.62
5	Interest Service Coverage Ratio (in times) (Profit Before Tax + Finance Costs ⁵ / Finance Costs ⁵) ⁵ Net off finance cost transferred to CWIP as per Ind AS 23.	1.68	1.58	1.86	1.61	1.49	1.62
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.09	1.33	0.94	1.09	0.94	1.08
7	Long Term Debt to Working Capital (in times) (Long Term Borrowings + Current Maturities of Long Term Borrowings / Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	21.86	12.23	132.57	21.86	132.57	25.31
8	Bad Debts to Account Receivable Ratio (in times) (Total Bad Debt / Average Trade Receivables including unbilled revenue)	-	-	0.02	-	0.01	0.01
9	Current Liability Ratio (in times) (Current Liabilities / Total Liabilities)	0.17	0.15	0.17	0.17	0.17	0.17
10	Total Debt to Total Assets (in times) (Total Borrowings / Total Assets)	0.63	0.65	0.66	0.63	0.66	0.63
11	Debtors Turnover (in times) (Revenue from Operations / Average Trade Receivables including unbilled Revenue)	4.74	3.58	3.85	4.04	3.93	3.81
12	Inventory Turnover (in times) (Net Sales / Average Inventory)	-	-	-	-	-	-
13	Operating Margin (in %) (EBIDTA excluding Other Income / Revenue from Operations)	32.23%	36.75%	43.36%	34.37%	40.11%	41.78%
14	Net Profit Margin (in %) (Net Profit after Tax / Total Income)	7.22%	7.54%	12.85%	6.59%	8.13%	9.25%



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

(CIN: L40300GJ2013PLC077803)

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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 29th January, 2024. The Statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months ended on 31st December, 2023.
2. The consolidated financial results of the Group for the quarter and nine months ended on 31st December, 2022 and for the year ended on 31st March, 2023 prepared in accordance with Ind AS included in this result, were reviewed/audited by Deloitte Haskins & Sells LLP, the predecessor auditor.
3. During the year ended 31st March 2023, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including Adani Energy Solutions Limited (formerly known as "Adani Transmission Limited") ("the Company") and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC, in terms of its order dated 2nd March 2023, constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The Company, in response to requests from the SEBI and stock exchanges, has made various submissions to them from time to time. The SEBI also submitted its status report dated 25th August 2023 to the SC providing details about the twenty-four investigations.

Further, in its order dated 3rd January 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

In April 23, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Pending final conclusion of the SEBI investigations as stated above, management of the Company continues to hold good its position as regards the compliance of applicable laws and regulations and consequently these unaudited consolidated financial results do not carry any adjustments in this regard.



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4. During the current quarter, the Company has signed share purchase agreement with PFC Consulting Ltd. and acquired 100 per cent shares of Halvad Transmission Limited. The acquisition involves setting up a 765 kV Halvad switching station with a 2x330 MVar bus reactors and Line-in, Line-Out of Lakadia-Ahmedabad 765 kV D/c line at Halvad.
5. The Group has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. 29th August, 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of AEML.

On 21st 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, passed a direction vide order dated 22nd November, 2022, to stay the Arbitration Proceedings in view of pendency of the present case.

6. During the previous year, the Company had signed definitive agreements with Essar Power Limited ('EPL') for acquiring 673 Ckt. kms operational inter-state transmission project (Stage II) owned and operated by Essar Power Transmission Company Limited (EPTCL), a subsidiary of EPL. The Enterprise value for the transaction is ₹ 1,913.00 Crores. Pursuant to the agreement, the Company has given an interest bearing loan of ₹ 400.00 Crores and advance of ₹ 69.17 Crores towards acquisition to EPL. As EPTCL has one license combining stage I and II assets, EPTCL has filed the petition with CERC for bifurcation of the Transmission License between stage I and stage II assets. The transaction is expected to be completed by March 2024 post the approval of Central Electricity Regulatory Commission ("CERC") and National Company Law Tribunal ("NCLT") for bifurcation of the license.
7. Pursuant to approval by Board of Directors of AEML held on 26 May 2023 and approval of management committee of the Board of Directors of AEML in their meeting held on 13 November 2023, during the quarter ended 31 December, 2023 AEML has completed partial re-purchase of US\$ 120 million of its outstanding 3.949% USD 1000 million senior secured notes due 2030, through cash Tender Offer for purchase price of U.S.\$ 850 for early bid and US\$ 800 for post early bid per US\$ 1000 principal amount based on the terms and conditions mentioned in tender offer memorandum, on 30 November 2023.

Post re-purchase, AEML has recognised one time income of ₹ 136.43 crores (net of expenses ₹ 13.57 crores) on derecognition of liability and AEML has cancelled the aforementioned 3.949% U.S.\$120 million Senior Secured notes due 2030.



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8. During the nine months ended December, 2023, the Group has recognised the deferred tax expense/credit with respect to the effective portion of gain/(losses) on a cash flow hedge classified in Other Comprehensive Income in accordance with Ind AS 12, Income Taxes. Pursuant to the impact of aforesaid changes, the Group has restated the financial results for the comparative periods, which has resulted increase in deferred tax income / (expense) on Other Comprehensive Income by ₹ 23.33 Crores and ₹ 102.79 Crores for the quarter and nine months ended on 31st December, 2022 respectively and by ₹ 22.91 Crores for the year ended 31st March, 2023, with corresponding impact on Total Comprehensive Income for the respective period. Further, Other Equity excluding revaluation reserves has been increased by ₹ 86.73 Crores as at 31st March, 2023.
9. 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: 29th January, 2024

Place: Ahmedabad

