

31st July, 2023

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: ADANITRANS

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 31st July, 2023 and submission of Unaudited Financial Results (Standalone and consolidated) for the quarter ended 30th June, 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 31st July, 2023, commenced at 2:00 p.m. and concluded at 3:00 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 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.adanitransmission.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
Encl: As above

Walker Chandiook & Co LLP

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Adani Energy Solutions Limited (formerly Adani Transmission Limited) ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and 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 33 and 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.



Chartered Accountants

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

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4. As stated in Note 4 to the accompanying Statement, a Short Seller Report was published during the previous year raising allegations involving Adani Group Companies, including the Company and other related parties. The management based on internal evaluations and consideration of a Memorandum prepared by an external law firm has represented that Company 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 and the completion of proceedings before the Hon'ble Supreme Court 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 opinion on the standalone financial results for the year ended 31 March 2023 and conclusion on the standalone financial results for the quarter ended 31 March 2023 issued by the predecessor auditor vide their report dated 29 May 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 paragraph 4 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 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 financial results for the quarter ended 30 June 2022 and 31 March 2023 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 3 August 2022, modified conclusion and modified opinion vide their 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

Neeraj Goel
Partner
Membership No. 99514
UDIN: 23099514BGSCOL5141



Place: Ahmedabad
Date: 31 July 2023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Unaudited) Refer note 7	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	14.44	158.41	83.30	688.00
	(b) Other Income	425.20	123.75	177.00	614.79
	Total Income	439.64	282.16	260.30	1,302.79
2	Expenses				
	(a) Purchases of Stock-in-Trade	-	156.37	83.12	685.24
	(b) Employee benefits expense	0.14	0.15	0.36	1.18
	(c) Finance costs	55.92	48.35	192.67	416.08
	(d) Depreciation and amortisation expense	0.03	0.05	0.03	0.15
	(e) Other expenses	18.26	21.30	1.08	29.85
	Total Expenses	74.35	226.22	277.26	1,132.50
3	Profit / (Loss) before tax for the period / year (1-2)	365.29	55.94	(16.96)	170.29
4	Tax Expense / (Reversal)	64.43	0.01	-	0.01
5	Profit / (Loss) after tax for the period / year (3-4)	300.86	55.93	(16.96)	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	(0.02)	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	-	-	(58.27)	(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)	0.11	(58.29)	(40.49)
7	Total Comprehensive Income / (Loss) for the period / year (5+6)	300.86	56.04	(75.25)	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
9	Reserves (excluding Revaluation Reserve)	9,512.00	9,211.16	3,484.96	9,211.16
10	Securities Premium Account	3,834.32	3,834.32	3,834.32	3,834.32
11	Net worth (as per section 2(57) of Companies Act 2013)	5,251.32	4,950.47	4,871.86	4,950.47
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	3,322.39	2,600.41	8,814.31	2,600.41
13	Outstanding Redeemable Preference Shares	-	-	-	-
14	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	2.70	0.50	(0.33)	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 ended 30th June, 2023.

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Unaudited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	0.31	0.25	1.88	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	16.36	3.24	0.56	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)	1.99	0.11	0.11	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	16.36	3.24	0.91	1.48
5	Interest Service Coverage Ratio (in times) (Net Profit before tax + Finance cost) / Finance cost)	7.53	2.16	0.91	1.41
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.42	1.54	1.25	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)	4.68	3.59	14.42	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)	0.33	0.34	0.14	0.34
10	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.24	0.20	0.65	0.20
11	Debtors turnover (in times) (Revenue from Operations/ Average Trade Receivables)	27.71	450.84	2,227.44	608.85
12	Inventory turnover (in times) (Net Sales / Average Inventory)	-	-	-	-
13	Operating margin (%) (EBIDTA excluding Other Income/ Revenue from Operations)	-27.40%	-12.25%	-1.51%	-4.11%
14	Net profit margin (%) (Profit after Tax/ Total Income)	68.43%	19.82%	-6.52%	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.adanitransmission.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 31st July, 2023. The Statutory auditors have carried out limited review of the financial results of the Company for the quarter ended on 30th June, 2023.
2. The financial results of the Company for the quarter ended on 30th June, 2022 and for the quarter and 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. As per the Lender Facility agreement, the Company was required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA) against the USD denominated borrowings of Senior Secured Notes / Bonds issued by the Company. During the previous year, pursuant to an agreement between the Company and its wholly owned subsidiaries, viz; Adani Transmission Step- One Limited ('ATSOL'), Adani Transmission (India) Limited ('ATIL'), and Maharashtra Eastern Grid Power Transmission Company Limited ('MEGPTCL'), the Company has transferred/novated, specified assets and liabilities to "ATSOL" including the USD denominated borrowings of Senior Secured Notes / Bonds and the related balances lying in the DSRA and LRA accounts. Accordingly, the Company did not earn any income from Investments made in DSRA and LRA accounts in the current quarter.

Refer below table for comparatives:

Quarter / Year Ended	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 30-Jun-23	55.92	-	55.92
Quarter Ended 31-Mar-23	48.35	-	48.35
Quarter Ended 30-Jun-22	192.67	14.44	178.23
Year Ended 31-Mar-23	416.08	24.28	391.80

4. During the year ended 31st March 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including the Company and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant of regulatory framework and volatility assessment on Adani stocks, as also to investigate whether there have been contraventions and regulatory failures on minimum shareholding and related party transactions pertaining to Adani group.



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The expert committee, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including the Company and its subsidiaries) with parties referred in the short seller's report including relationships amongst other matters and obtained opinions from independent law firms. These opinions confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Considering the matter is subjudice at Supreme Court, no additional action is considered prolific and pending outcome of the investigations as mentioned above, the Standalone financial results do not carry any adjustments.

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 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 December 2023 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.
7. The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2023 and unaudited published year-to-date figures up to 31st December, 2022 being the date of the end of the third quarter of the financial year which was subject to limited review.

Date : 31st July, 2023
Place : Ahmedabad



For & on behalf of the Board

Gautam S. Adani
Chairman



Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

RE 11, 1st Floor,
Near Vikramnagar, Iscon, Ambli
Road, Ambli,
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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Adani Energy Solutions Limited (formerly 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 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 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 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.



Chartered Accountants

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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 6 to the accompanying Statement, a Short Seller Report was published during the previous year raising allegations involving Adani Group Companies, including the Holding Company and other related parties. The management based on internal evaluations and consideration of a Memorandum prepared by an external law firm has represented that Group 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 and the completion of proceedings before the Hon'ble Supreme Court 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 opinion on the consolidated financial results for the year ended 31 March 2023 and conclusion on the consolidated financial results for the quarter ended 31 March 2023 issued by the predecessor auditor vide their report dated 29 May 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 paragraph 4 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 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 47 subsidiaries included in the Statement, whose financial information reflect total revenues of Rs. 632.85 crores, total net profit after tax of Rs. 92.97 crores and total comprehensive income of Rs. 15.53 crores, for the quarter ended on 30 June 2023, 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 3 subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenues of Rs. nil, total net profit after tax of Rs. nil and total comprehensive income of Rs. nil for the quarter ended 30 June 2023 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



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explanations given to us by the management, these interim financial results are not material to the Group.

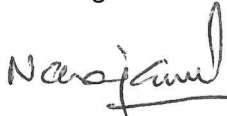
Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

8. The review of unaudited consolidated quarterly financial results for the quarter ended 30 June 2022 and 31 March 2023 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 3 August 2022, modified conclusion and modified opinion vide their 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: 23099514BGSCOK7091



Place: Ahmedabad

Date: 31 July 2023

Walker ChandioK & Co LLP

Annexure 1 to Independent Auditor's review report

S. no.	Name of entities
A	Parent Company
1	Adani Energy Solutions Limited (formerly 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



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S. no.	Name of entities
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
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)
C	Partnership Firm
1	Adani-LLC JV

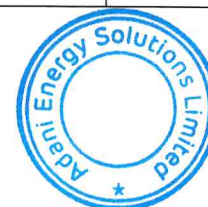


Chartered Accountants

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Unaudited) Refer Note B	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Income				
	(a) Revenue from operations				
	(i) From Generation, Transmission and Distribution Business	3,663.90	3,179.29	3,048.68	12,537.07
	(ii) From Trading Business	0.01	178.37	83.20	755.65
	(b) Other Income	108.34	137.18	117.86	547.74
	Total Income	3,772.25	3,494.84	3,249.74	13,840.46
2	Expenses				
	(a) Cost of Power Purchased	1,154.87	747.65	1,361.30	3,839.98
	(b) Cost of Fuel	304.82	287.44	405.66	1,384.18
	(c) Purchases of Stock-in-Trade	0.01	178.23	83.17	755.13
	(d) Employee benefits expense	242.80	305.09	223.46	986.65
	(e) Finance costs	615.67	630.49	739.98	2,781.47
	(f) Depreciation and amortisation expense	418.88	415.55	383.98	1,607.74
	(g) Other expenses	387.64	636.05	385.04	1,809.17
	Total Expenses	3,124.69	3,200.50	3,582.59	13,164.32
3	Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	647.56	294.34	(332.85)	676.14
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(304.47)	365.28	534.68	1,035.58
5	Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)	343.09	659.62	201.83	1,711.72
6	Tax expense				
	Current Tax	112.87	95.28	40.39	260.94
	Deferred Tax	47.59	128.43	(6.13)	174.39
	Total Tax expense	160.46	223.71	34.26	435.33
7	Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)	182.63	435.91	167.57	1,276.39
8	Deferred assets recoverable/adjustable	(0.65)	3.69	0.89	4.21
9	Profit After Tax for the period / year (7+8)	181.98	439.60	168.46	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	0.04	40.10	4.24	47.53
	- Movement in Regulatory Deferral Balance	-	(47.94)	-	(47.94)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(0.00)	(7.81)	0.01	(8.36)
	(c) Items that will be reclassified to profit or loss	(472.44)	371.28	(319.62)	(341.59)
	(d) Tax relating to items that will be reclassified to Profit or Loss (Refer Note 7)	101.35	(92.83)	79.91	71.64
	Other Comprehensive Income / (Loss) (net of tax)	(371.05)	262.80	(235.46)	(278.72)
11	Total Comprehensive Income for the period / year (9+10)	(189.07)	702.40	(67.00)	1,001.88
12	Profit / (Loss) attributable to :				
	Owners of the Company	175.06	389.45	185.99	1,256.33
	Non - Controlling Interest	6.92	50.15	(17.53)	24.27
		181.98	439.60	168.46	1,280.60
13	Other Comprehensive Income / (Loss) attributable to :				
	Owners of the Company	(330.94)	230.81	(210.04)	(265.91)
	Non - Controlling Interest	(40.11)	31.99	(25.42)	(12.81)
		(371.05)	262.80	(235.46)	(278.72)
14	Total Comprehensive Income / (Loss) attributable to :				
	Owners of the Company	(155.88)	620.26	(24.05)	990.42
	Non - Controlling Interest	(33.19)	82.14	(42.95)	11.46
		(189.07)	702.40	(67.00)	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
16	Reserves (excluding Revaluation Reserve)	10,478.29	10,633.68	9,619.14	10,633.68
17	Securities Premium Account	3,834.32	3,834.32	3,834.32	3,834.32
18	Net worth (as per section 2(57) of Companies Act 2013)	11,886.64	11,712.66	10,707.32	11,712.66
19	Paid up Debt Capital / Outstanding Debt (Total borrowings)	34,577.57	34,198.84	32,164.99	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) (₹)	1.57	3.49	1.50	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) (₹)	3.34	1.46	(1.48)	5.35
23	Capital Redemption Reserve	2,436.53	2,436.53	2,436.53	2,436.53
24	Debenture redemption Reserve	24.80	25.04	10.88	25.04
25	Other Equity excluding Revaluation Reserves as at 31 st March (Refer Note 7)				10,633.68



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Unaudited) Refer Note 8	(Unaudited)	(Audited)
i) Segment Revenue					
Transmission	926.19	1,067.84	835.94	3,945.16	
GTD Business	2,737.71	2,111.45	2,212.74	8,591.91	
Trading	0.01	178.37	83.20	755.65	
Gross Turnover	3,663.91	3,357.66	3,131.88	13,292.72	
Less: Inter Segment transfer	-	-	-	-	
Net Turnover	3,663.91	3,357.66	3,131.88	13,292.72	
ii) Segment Results					
Profit before Interest and Tax					
Transmission	597.63	616.56	558.62	2,607.31	
GTD Business	252.79	536.23	265.30	1,337.62	
Trading	-	0.14	0.03	0.52	
Total Segment Results	850.42	1,152.93	823.95	3,945.45	
Unallocable Income	108.34	137.18	117.86	547.74	
Total Profit Before Interest and Tax	958.76	1,290.11	941.81	4,493.19	
Less : Finance Cost	(615.67)	(630.49)	(739.98)	(2,781.47)	
Total Profit Before Tax	343.09	659.62	201.83	1,711.72	
iii) Segment Assets					
Transmission	28,382.14	27,278.24	24,348.36	27,278.24	
GTD Business	20,119.20	20,084.83	19,364.73	20,084.83	
Trading	-	-	-	-	
Unallocable	5,615.01	6,568.68	6,524.06	6,568.68	
Total Assets	54,116.34	53,931.75	50,237.15	53,931.75	
iv) Segment Liabilities					
Transmission	1,283.02	1,120.70	1,014.22	1,120.70	
GTD Business	3,722.17	4,026.65	3,551.30	4,026.65	
Trading	-	-	-	-	
Unallocable	36,510.21	35,908.63	33,864.72	35,908.63	
Total Liabilities	41,515.40	41,055.98	38,430.24	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").



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Website : www.adanitransmission.com



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 30th June, 2023.

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Unaudited) Refer Note 8	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	2.74	2.66	2.72	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 ^{#6}) <i># Excluding Repayment of Group ICD and Interest on Group ICD</i> <i>#5 Net off finance cost transferred to CWIP as per Ind AS 23.</i> <i>#6 Scheduled repayments made during the year excludes prepayment of loans availed from Bank / Financial Institutions</i>	1.21	2.22	1.36	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 ⁶) <i>5 Net off finance cost transferred to CWIP as per Ind AS 23.</i> <i>6 Scheduled repayments made during the year excludes prepayment of loans availed from Bank / Financial Institutions</i>	1.19	1.28	1.00	1.28
4	Interest Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax + Finance Costs ^{#5} / Finance Costs ^{#5}) <i># Excluding Interest on Group ICD</i> <i>5 Net off finance cost transferred to CWIP as per Ind AS 23.</i>	1.56	2.05	1.27	1.62
5	Interest Service Coverage Ratio (in times) (Profit Before Tax + Finance Costs ⁵ / Finance Costs ⁵) <i>5 Net off finance cost transferred to CWIP as per Ind AS 23.</i>	1.56	2.05	1.27	1.62
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.08	1.08	0.88	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)	24.8	25.31	(171.70)	25.31
8	Bad Debts to Account Receivable Ratio (in times) (Total Bad Debt / Average Trade Receivables including unbilled revenue)	-	0.02	0.02	0.01
9	Current Liability Ratio (in times) (Current Liabilities / Total Liabilities)	0.17	0.17	0.17	0.17
10	Total Debt to Total Assets (in times) (Total Borrowings / Total Assets)	0.64	0.63	0.64	0.63
11	Debtors Turnover (in times) (Revenue from Operations / Average Trade Receivables including unbilled Revenue)	3.52	3.49	3.95	3.81
12	Inventory Turnover (in times) (Net Sales / Average Inventory)	-	-	-	-
13	Operating Margin (in %) (EBIDTA excluding Other Income / Revenue from Operations)	34.64%	46.71%	38.57%	41.78%
14	Net Profit Margin (in %) (Net Profit after Tax / Total Income)	4.82%	12.58%	5.18%	9.25%



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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") at their meetings held on 31st July, 2023. The Statutory auditors have carried out limited review of the financial results of the Company for the quarter ended on 30th June, 2023.
2. The financial results of the Company for the quarter ended on 30th June, 2022 and for the quarter and 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 current quarter, the Group has incurred finance cost of ₹ 615.67 Crores on its various borrowings. As per the Lender Facility agreement, the Group is required to create Debt Service Reserve Account (DSRA) and Liquidity Reserve Account (LRA). The Group earns Income from restricted Investment kept as deposit for DSRA & LRA, until the corresponding debt is outstanding. During the current quarter, the Group has earned income amounting to ₹ 20.48 Crores. Accordingly, the net effective finance cost for the current quarter amounts to ₹ 595.19 Crores.

Refer below table for comparatives:

Quarter / Year End	(₹ in Crores)		
	Finance Cost	Income earned on Restricted fund	Net Finance Cost
Quarter Ended 30-Jun-23	615.67	20.48	595.19
Quarter Ended 31-Mar-23	630.49	18.14	612.35
Quarter Ended 30-Jun-22	739.98	27.12	712.86
Year Ended 31-Mar-23	2,781.47	89.72	2,691.75

4. 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.



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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 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 December 2023 post the approval of Central Electricity Regulatory Commission ("CERC") and National Company Law Tribunal ("NCLT") for bifurcation of the license.
6. During the year ended 31st March, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including the company and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant of regulatory framework and volatility assessment on Adani stocks, as also to investigate whether there have been contraventions and regulatory failures on minimum shareholding and related party transactions pertaining to Adani group. The expert committee issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

Separately, to uphold the principles of good governance, the company (including its subsidiaries) has undertaken review of transactions with parties referred in the short seller's report including relationships amongst other matters and obtained opinions from independent law firms. These opinions confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Considering the matter is subjudice at Supreme Court, no additional action is considered prolific and pending outcome of the investigations as mentioned above, the Consolidated financial results do not carry any adjustments.

7. During the current quarter, 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 ₹ 56.72 Crores, ₹ (79.88) Crores for quarter ended 30th June, 2022 and 31st March, 2023 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.



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8. The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2023 and unaudited published year-to-date figures up to 31st December, 2022 being the date of the end of the third quarter of the financial year which was subject to limited review.
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



A handwritten signature in black ink, appearing to read "Gautam S. Adani".

Gautam S. Adani

Chairman

Date: 31st July, 2023

Place: Ahmedabad

