

6<sup>th</sup> November, 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: 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 6<sup>th</sup> November, 2023 and submission of Unaudited Financial Results (Standalone and consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2023 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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With reference to above, we hereby submit/ inform that the Board of Directors ("the Board") at its meeting held on 6<sup>th</sup> November, 2023, commenced at 2:30 p.m. and concluded at 4:00 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 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](http://www.adanienergysolutions.com).

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

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

**Jaladhi Shukla**  
**Company Secretary**

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

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**Walker Chandiook & Co LLP**

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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 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 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.



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Chartered Accountants

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

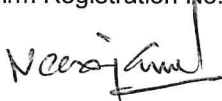
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## Walker ChandioK &Co LLP

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 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 audit report dated 29 May 2023 issued by the predecessor auditor on the standalone financial results of the Company for the year ended 31 March 2023 and our review report dated 31 July 2023 on the standalone unaudited financial results of the Company for the quarter ended 30 June 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 30 September 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 2 November 2022 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: 23099514BGSCPT5052



**Place:** Ahmedabad  
**Date:** 6 November 2023



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023**

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	202.23	14.44	175.15	216.67	258.45	688.00
	(b) Other Income	193.07	425.20	177.41	618.27	354.41	614.79
	<b>Total Income</b>	<b>395.30</b>	<b>439.64</b>	<b>352.56</b>	<b>834.94</b>	<b>612.86</b>	<b>1,302.79</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of Stock-in-Trade	176.78	-	174.95	176.78	258.07	685.24
	(b) Employee benefits expense	0.26	0.14	0.39	0.40	0.75	1.18
	(c) Finance costs	81.16	55.92	139.79	137.08	332.46	416.08
	(d) Depreciation and amortisation expense	0.12	0.03	0.03	0.15	0.06	0.15
	(e) Other expenses	31.60	18.26	5.19	49.86	6.27	29.85
	<b>Total Expenses</b>	<b>289.92</b>	<b>74.35</b>	<b>320.35</b>	<b>364.27</b>	<b>597.61</b>	<b>1,132.50</b>
<b>3</b>	<b>Profit / (Loss) before tax for the period / year (1-2)</b>	<b>105.38</b>	<b>365.29</b>	<b>32.21</b>	<b>470.67</b>	<b>15.25</b>	<b>170.29</b>
<b>4</b>	<b>Tax Expense / (Reversal)</b>	-	64.43	-	64.43	-	0.01
<b>5</b>	<b>Profit / (Loss) after tax for the period / year (3-4)</b>	<b>105.38</b>	<b>300.86</b>	<b>32.21</b>	<b>406.24</b>	<b>15.25</b>	<b>170.28</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss) for the period / year</b>						
	(a) Items that will not be reclassified to profit or loss	0.00	(0.00)	(0.09)	-	(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	-	-	17.79	-	(40.48)	(40.49)
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>0.00</b>	<b>(0.00)</b>	<b>17.70</b>	<b>-</b>	<b>(40.59)</b>	<b>(40.49)</b>
<b>7</b>	<b>Total Comprehensive Income / (Loss) for the period / year (5+6)</b>	<b>105.38</b>	<b>300.86</b>	<b>49.91</b>	<b>406.24</b>	<b>(25.34)</b>	<b>129.79</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>1,115.49</b>	<b>1,115.49</b>	<b>1,115.49</b>	<b>1,115.49</b>	<b>1,115.49</b>	<b>1,115.49</b>
<b>9</b>	<b>Reserves (excluding Revaluation Reserve)</b>	<b>9,617.39</b>	<b>9,512.00</b>	<b>9,056.02</b>	<b>9,617.39</b>	<b>9,056.02</b>	<b>9,211.16</b>
<b>10</b>	<b>Securities Premium Account</b>	<b>3,834.32</b>	<b>3,834.32</b>	<b>3,834.32</b>	<b>3,834.32</b>	<b>3,834.32</b>	<b>3,834.32</b>
<b>11</b>	<b>Net worth (as per section 2(57) of Companies Act 2013)</b>	<b>5,342.25</b>	<b>5,251.32</b>	<b>4,805.35</b>	<b>5,342.25</b>	<b>4,805.34</b>	<b>4,950.47</b>
<b>12</b>	<b>Paid up Debt Capital / Outstanding Debt (Total borrowings)</b>	<b>4,523.03</b>	<b>3,322.39</b>	<b>1,589.55</b>	<b>4,523.03</b>	<b>1,589.55</b>	<b>2,600.41</b>
<b>13</b>	<b>Outstanding Redeemable Preference Shares</b>	-	-	-	-	-	-
<b>14</b>	<b>Earnings per share (Face Value of ₹ 10 each) Basic &amp; Diluted (not annualised except year end) (₹)</b>	<b>0.94</b>	<b>2.70</b>	<b>0.29</b>	<b>3.64</b>	<b>(0.04)</b>	<b>1.35</b>
<b>15</b>	<b>Capital Redemption Reserve</b>	-	-	-	-	-	-
<b>16</b>	<b>Debenture redemption Reserve</b>	-	-	-	-	-	-
<b>17</b>	<b>Other Equity excluding Revaluation Reserves as at March 31st</b>						<b>9,211.16</b>



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	As at 30-Sep-23 (Unaudited)	As at 31-Mar-23 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant and Equipment	7.89	0.49
	Capital Work-In-Progress	20.67	7.52
	Financial Assets		
	(i) Investments	7,661.64	6,721.06
	(ii) Loans	5,129.16	4,732.25
	(iii) Other Financial Asset	700.85	94.81
	Income Tax Assets (net)	11.37	11.37
	Other Non Current Assets	14.63	16.14
	<b>Total Non Current Assets</b>	<b>13,546.21</b>	<b>11,583.64</b>
<b>2</b>	<b>Current Assets</b>		
	Financial Assets		
	(i) Trade Receivable	36.34	2.25
	(ii) Cash and Cash Equivalents	10.40	2.64
	(iii) Bank Balances other than (ii) above	1,168.39	814.16
	(iv) Loans	469.17	469.17
	(v) Other Financial Assets	127.82	75.55
	Other Current Assets	82.45	18.94
	<b>Total Current Assets</b>	<b>1,894.57</b>	<b>1,382.71</b>
	<b>Total Assets</b>	<b>15,440.78</b>	<b>12,966.35</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	1,115.49	1,115.49
	Other Equity	9,617.39	9,211.16
	<b>Total Equity</b>	<b>10,732.88</b>	<b>10,326.65</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	3,559.65	1,740.41
	(ia) Lease Liabilities	1.42	1.44
	(ii) Other Financial Liabilities	69.94	-
	Provisions	0.02	0.04
	<b>Total Non Current Liabilities</b>	<b>3,631.03</b>	<b>1,741.89</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	963.37	860.00
	(ia) Lease Liabilities	0.04	0.03
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.18	0.21
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	9.59	2.46
	(iii) Other Financial Liabilities	32.77	24.76
	Other Current Liabilities	42.50	10.33
	Provisions	0.02	0.02
	Current Tax Liabilities (net)	28.40	-
	<b>Total Current Liabilities</b>	<b>1,076.87</b>	<b>897.81</b>
	<b>Total Liabilities</b>	<b>4,707.90</b>	<b>2,639.70</b>
	<b>Total Equity and Liabilities</b>	<b>15,440.78</b>	<b>12,966.35</b>



STANDALONE STATEMENT OF CASH FLOWS

(₹ In Crores)

Particulars	For the Half Year ended 30-Sep-23	For the Half Year ended 30-Sep-22
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	470.67	15.25
Adjustments for:		
- Depreciation and Amortisation Expense	0.15	0.06
- Gain on Sale / Fair Value of Current Investments measured at FVTPL	(26.17)	(21.20)
- Finance Costs	137.08	332.46
- Dividend Income	(255.99)	-
- Unclaimed liabilities / Excess provision written back	(0.04)	-
- Other Income	(3.60)	-
- Interest income	(332.47)	(333.21)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(10.37)</b>	<b>(6.64)</b>
Movement in Working Capital:		
(Increase) / Decrease in Assets :		
- Other financial assets and other assets	(81.00)	(13.71)
- Trade receivables	(34.09)	(1.09)
Increase / (Decrease) in Liabilities :		
- Other financial liabilities, other liabilities and provisions	34.02	(19.87)
- Trade Payables	7.14	(1.72)
<b>Cash (used in) operations</b>	<b>(84.30)</b>	<b>(43.03)</b>
Direct Tax paid (Net of refunds)	(36.03)	(1.67)
<b>Net cash flows (used in) operating activities</b>	<b>(A) (120.33)</b>	<b>(44.70)</b>
<b>B. Cash flows from investing activities</b>		
Payment for acquisition of property plant and equipment (including capital advance and CWIP)	(13.53)	(6.15)
Payment for purchase of non-current financial assets		
- Acquisition of Subsidiary	(15.99)	-
- Advance towards acquisition	(0.37)	-
- Investment in Equity Shares of subsidiary Companies	(234.33)	(2.62)
- Investment in Optionally Convertible Debentures of Subsidiary Companies	(696.76)	(7.80)
- Interest on Optionally Convertible Debentures received	14.96	-
- Interest on Compulsory Convertible Debentures received	2.03	-
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	(714.22)	0.74
Non-current loans given	(2,627.75)	(1,896.26)
Non-current loans received back	2,230.85	915.12
Current Loans (given) / received back (Net)	-	184.16
Dividend received	255.99	-
Interest received	71.45	166.40
<b>Net cash flows (used in) investing activities</b>	<b>(B) (1,727.67)</b>	<b>(646.41)</b>
<b>C. Cash flows from financing activities</b>		
Payment for Lease Liability including interest	(0.05)	(0.05)
Proceeds from issuance of Share capital (including share premium)	-	3,850.00
Proceeds from Long-term borrowings	2,063.96	1,562.76
Repayment of Long-term borrowings	(244.72)	(1,327.94)
Proceeds / (Repayment) from Short-term borrowings (net)	103.37	(15.89)
Proceeds from issue of Unsecured Perpetual Equity Instrument	-	8.00
Repayment of Unsecured Perpetual Equity Instrument (including distribution)	-	(3,075.49)
Finance costs paid	(66.80)	(231.64)
<b>Net cash flows generated from financing activities</b>	<b>(C) 1,855.76</b>	<b>769.75</b>
<b>- Net increase in cash and cash equivalents</b>	<b>(A+B+C) 7.76</b>	<b>78.64</b>
<b>- Cash and cash equivalents at the beginning of the year</b>	<b>2.64</b>	<b>2.15</b>
<b>- Transfer of restricted reserve pursuant to transaction</b>	<b>(D) -</b>	<b>(80.00)</b>
<b>- Cash and cash equivalents at the end of the period</b>	<b>(A+B+C+D) 10.40</b>	<b>0.79</b>



Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended for the quarter and half year ended 30th September, 2023.

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1	<b>Debt-Equity Ratio (in times)</b> (Total Borrowings / Total Equity)	0.42	0.31	0.16	0.42	0.16	0.25
2	<b>Debt Service Coverage Ratio (in times) - excluding Group ICD</b> (Net Profit before tax + Depreciation and amortisation expense + Finance costs <sup>#</sup> / Finance costs <sup>#</sup> + Principal Repayments of Long Term Borrowings <sup>#</sup> ) <sup>#</sup> excluding repayment of Group ICD and interest on Group ICD	4.90	16.36	1.25	10.26	0.77	1.11
3	<b>Debt Service Coverage Ratio (in times)</b> (Net Profit before tax + Depreciation and amortisation expense + Finance costs / Finance costs + Principal Repayments of Long Term Borrowings)	1.09	1.99	0.59	1.59	0.35	0.20
4	<b>Interest Service Coverage Ratio (in times) - excluding interest on Group ICD</b> (Net Profit before tax + Finance cost <sup>#</sup> ) / Finance cost <sup>#</sup> ) <sup>#</sup> excluding interest on Group ICD	4.90	16.36	1.25	10.26	1.05	1.48
5	<b>Interest Service Coverage Ratio (in times)</b> (Net Profit before tax + Finance cost) / Finance cost)	2.30	7.53	1.23	4.43	1.05	1.41
6	<b>Current Ratio (in times)</b> (Current Assets / Current Liabilities)	1.76	1.42	1.89	1.76	1.89	1.54
7	<b>Long term debt to working capital (in times)</b> (Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	4.35	4.68	1.45	4.35	1.45	3.59
8	<b>Bad debts to Account receivable ratio</b> (Total Bad debt / Average Trade Receivables)	-	-	-	-	-	-
9	<b>Current liability ratio (in times)</b> (Current Liabilities/ Total liabilities)	0.23	0.33	0.43	0.23	0.43	0.34
10	<b>Total debts to total assets (in times)</b> (Total Borrowings/ Total Assets)	0.29	0.24	0.13	0.29	0.13	0.20
11	<b>Debtors turnover (in times)</b> (Revenue from Operations/ Average Trade Receivables)	41.93	27.71	999.84	22.40	928.81	608.85
12	<b>Inventory turnover (in times)</b> (Net Sales / Average Inventory)	-	-	-	-	-	-
13	<b>Operating margin (%)</b> (EBIDTA excluding Other Income/ Revenue from Operations)	-3.17%	-27.40%	-3.07%	-4.79%	-2.57%	-4.11%
14	<b>Net profit margin (%)</b> (Profit after Tax/ Total Income)	26.66%	68.43%	9.14%	48.65%	2.49%	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](mailto:info@adani.com); Website: [www.adanienergysolutions.com](http://www.adanienergysolutions.com)**

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) ("the Company") ("AESL") at their meetings held on 6<sup>th</sup> November, 2023. The Statutory auditors have carried out limited review of the financial results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2023.
2. The Financial results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2022 and for the year ended on 31<sup>st</sup> 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 March 31, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies, including Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it is investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC in terms of its order had constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations. The Expert committee submitted its report, finding no regulatory failure. During the current quarter, SEBI has submitted its status report on investigation to the SC. The matter is subject to hearing by the SC.

For the annual closing at 31<sup>st</sup> March 2023, to uphold the principles of good governance, the Company had obtained opinion from an independent law firm which confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company and its subsidiaries, under applicable framework; and (b) the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. The Company has also provided its responses to the queries and information sought by the SEBI and the Stock Exchanges. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Company has decided not to carry out additional independent investigation in the matter. Accordingly, the unaudited standalone financial results do not carry any adjustments in this regard.





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

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

4. During the current quarter, the Company has acquired under-development transmission company 'KPS 1 Transmission Limited' from Megha Engineering & Infrastructures Ltd. The acquisition involves the implementation of the KPS1 - Khavda PS GIS (KPS2) 765 kV double circuit line and the augmentation of Khavda PS1 in the state of Gujarat. The Company has signed definitive agreements with Megha Engineering & Infrastructures Limited (MEIL) on 16<sup>th</sup> August, 2023 for acquisition of KPS1 Transmission Limited ("KPS1") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has acquired of 49% Equity Shares of KPS1 Transmission Limited ("KPS1") during the quarter, and the balance equity shares of KPS1 will be acquired from MEIL after obtaining requisite approvals.
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.

**Date : 6<sup>th</sup> November, 2023**  
**Place : Ahmedabad**



**For & on behalf of the Board**

  
**Gautam S. Adani**  
**Chairman**

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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

**Independent Auditor's Review Report on 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 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 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



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Chartered Accountants

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

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



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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, 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 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 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 31 July 2023 on the consolidated unaudited financial results of the Group for the quarter ended 30 June 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 47 subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 23,673.48 crore as at 30 September 2023 and total revenues of Rs. 702.12 crores and Rs. 1,292.48 crores, total net profit after tax of Rs. 100.97 crores and Rs. 183.99 crores, total comprehensive income of Rs. 87.55 crores and Rs. 93.13 crores, for the quarter and year-to-date period ended 30 September 2023, respectively, and cash flow (net) of Rs. 203.80 crores for the period ended 30 September 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.



Chartered Accountants

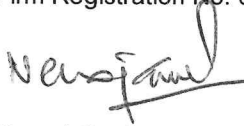
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7. The Statement includes the interim financial results of 3 subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 13.91 crores as at 30 September 2023 and total revenues of Rs. nil and Rs. nil, net loss after tax of Rs. 0.01 crore and Rs. 0.01 crore, total comprehensive loss of Rs. 0.01 crore and Rs. 0.01 crore for the quarter and year-to-date period ended 30 September 2023, respectively, and cash flow (net) of Rs. nil for the period ended 30 September 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 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 30 September 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 2 November 2022 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: 23099514BGSC TO6939



**Place:** Ahmedabad  
**Date:** 6 November 2023

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## Annexure 1 to Independent Auditor's review report

S. no.	Name of entities
<b>A</b>	<b>Parent Company</b>
1	Adani Energy Solutions Limited (formerly known as Adani Transmission Limited)
<b>B</b>	<b>Subsidiaries</b>
1	Maharashtra Eastern Grid Power Transmission Company Limited (step-down subsidiary)
2	Adani Transmission (India) Limited (Step down subsidiary)
3	Sipat Transmission Limited
4	Raipur-Rajnandgaon-Warora Transmission Limited
5	Chhattisgarh-WR Transmission Limited
6	Adani Transmission (Rajasthan) Limited
7	North Karanpura Transco Limited
8	Maru Transmission Service Company Limited
9	Aravali Transmission Service Company Limited
10	Fatehgarh-Bhadla Transmission Limited
11	Ghatampur Transmission Limited
12	Hadoti Power Transmission Service Limited
13	Barmer Power Transmission Service Limited
14	Thar Power Transmission Service Limited
15	Western Transco Power Limited
16	Western Transmission (Gujarat) Limited
17	Obra-C Badaun Transmission Limited
18	Adani Transmission Bikaner Sikar 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



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S. no.	Name of entities
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)
56	KPS 1 Transmission Limited (w.e.f. August 16, 2023)
<b>C</b>	<b>Partnership Firm</b>
1	Adani-LLC JV



Chartered Accountants

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(₹ in Crores)

Sr. No.	Particulars	Consolidated					Year Ended 31-Mar-23 (Audited)
		Quarter Ended			Half Year Ended		
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	(i) From Generation, Transmission and Distribution Business	3,497.00	3,663.90	3,032.07	7,160.90	6,080.75	12,537.07
	(ii) From Trading Business	176.87	0.01	219.41	176.88	302.61	755.65
	(b) Other Income	92.59	108.34	125.09	200.93	242.95	547.74
	<b>Total Income</b>	<b>3,766.46</b>	<b>3,772.25</b>	<b>3,376.57</b>	<b>7,538.71</b>	<b>6,626.31</b>	<b>13,840.46</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Power Purchased	974.20	1,154.87	901.37	2,129.07	2,262.67	3,839.98
	(b) Cost of Fuel	289.86	304.82	337.97	594.68	743.63	1,384.18
	(c) Purchases of Stock-in-Trade	176.77	0.01	219.39	176.78	302.56	755.13
	(d) Employee benefits expense	270.00	242.80	231.73	512.80	455.19	986.65
	(e) Finance costs	640.81	615.67	713.91	1,256.48	1,453.89	2,781.47
	(f) Depreciation and amortisation expense	432.05	418.88	397.84	850.93	781.82	1,607.74
	(g) Other expenses	458.47	387.64	397.40	846.11	782.44	1,809.17
	<b>Total Expenses</b>	<b>3,242.16</b>	<b>3,124.69</b>	<b>3,199.61</b>	<b>6,366.85</b>	<b>6,782.20</b>	<b>13,164.32</b>
<b>3</b>	<b>Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)</b>	<b>524.30</b>	<b>647.56</b>	<b>176.96</b>	<b>1,171.86</b>	<b>(155.89)</b>	<b>676.14</b>
<b>4</b>	<b>Net movement in Regulatory Deferral Account Balances - Income/(Expenses)</b>	<b>(154.43)</b>	<b>(304.47)</b>	<b>72.99</b>	<b>(458.90)</b>	<b>607.67</b>	<b>1,035.58</b>
<b>5</b>	<b>Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4)</b>	<b>369.87</b>	<b>343.09</b>	<b>249.95</b>	<b>712.96</b>	<b>451.78</b>	<b>1,711.72</b>
<b>6</b>	<b>Tax expense</b>						
	Current Tax	44.94	112.87	37.57	157.81	77.96	260.94
	Deferred Tax	39.96	47.59	17.62	87.55	11.49	174.39
	<b>Total Tax expense</b>	<b>84.90</b>	<b>160.46</b>	<b>55.19</b>	<b>245.36</b>	<b>89.45</b>	<b>435.33</b>
<b>7</b>	<b>Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6)</b>	<b>284.97</b>	<b>182.63</b>	<b>194.76</b>	<b>467.60</b>	<b>362.33</b>	<b>1,276.39</b>
<b>8</b>	<b>Deferred assets recoverable/adjustable</b>	<b>(0.88)</b>	<b>(0.65)</b>	<b>(0.29)</b>	<b>(1.53)</b>	<b>0.60</b>	<b>4.21</b>
<b>9</b>	<b>Profit After Tax for the period / year (7+8)</b>	<b>284.09</b>	<b>181.98</b>	<b>194.47</b>	<b>466.07</b>	<b>362.93</b>	<b>1,280.60</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) of Defined Benefit Plan	(16.34)	0.04	0.41	(16.30)	4.65	47.53
	- Movement in Regulatory Deferral Balance	10.12	-	-	10.12	-	(47.94)
	(b) Tax relating to items that will not be reclassified to Profit or Loss	0.97	(0.00)	0.04	0.97	0.05	(8.36)
	(c) Items that will be reclassified to profit or loss	40.56	(472.44)	(241.04)	(431.88)	(560.66)	(341.59)
	(d) Tax relating to items that will be reclassified to Profit or Loss (Refer Note 7)	(3.82)	101.35	53.17	97.53	133.08	71.64
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>31.49</b>	<b>(371.05)</b>	<b>(187.42)</b>	<b>(339.56)</b>	<b>(422.88)</b>	<b>(278.72)</b>
<b>11</b>	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>315.58</b>	<b>(189.07)</b>	<b>7.05</b>	<b>126.51</b>	<b>(59.95)</b>	<b>1,001.88</b>
<b>12</b>	<b>Profit / (Loss) attributable to :</b>						
	Owners of the Company	275.88	175.06	206.17	450.94	392.16	1,256.33
	Non - Controlling Interest	8.21	6.92	(11.70)	15.13	(29.23)	24.27
		<b>284.09</b>	<b>181.98</b>	<b>194.47</b>	<b>466.07</b>	<b>362.93</b>	<b>1,280.60</b>
<b>13</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	27.49	(330.94)	(177.87)	(303.45)	(387.91)	(265.91)
	Non - Controlling Interest	4.00	(40.11)	(9.55)	(36.11)	(34.97)	(12.81)
		<b>31.49</b>	<b>(371.05)</b>	<b>(187.42)</b>	<b>(339.56)</b>	<b>(422.88)</b>	<b>(278.72)</b>
<b>14</b>	<b>Total Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	303.37	(155.88)	28.30	147.49	4.25	990.42
	Non - Controlling Interest	12.21	(33.19)	(21.25)	(20.98)	(64.20)	11.46
		<b>315.58</b>	<b>(189.07)</b>	<b>7.05</b>	<b>126.51</b>	<b>(59.95)</b>	<b>1,001.88</b>
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>1,115.49</b>	<b>1,115.49</b>	<b>1,115.49</b>	<b>1,115.49</b>	<b>1,115.49</b>	<b>1,115.49</b>
<b>16</b>	<b>Reserves (excluding Revaluation Reserve)</b>	<b>10,782.05</b>	<b>10,478.29</b>	<b>9,469.22</b>	<b>10,782.05</b>	<b>9,469.22</b>	<b>10,633.68</b>
<b>17</b>	<b>Securities Premium Account</b>	<b>3,834.32</b>	<b>3,834.32</b>	<b>3,834.32</b>	<b>3,834.32</b>	<b>3,834.32</b>	<b>3,834.32</b>
<b>18</b>	<b>Net worth (as per section 2(57) of Companies Act 2013)</b>	<b>12,141.72</b>	<b>11,886.64</b>	<b>10,892.35</b>	<b>12,141.72</b>	<b>10,892.35</b>	<b>11,712.66</b>
<b>19</b>	<b>Paid up Debt Capital / Outstanding Debt (Total borrowings)</b>	<b>35,963.03</b>	<b>34,577.57</b>	<b>33,519.39</b>	<b>35,963.03</b>	<b>33,519.39</b>	<b>34,198.84</b>
<b>20</b>	<b>Outstanding Redeemable Preference Shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>21</b>	<b>Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance (not annualized except year end) (₹)</b>	<b>2.47</b>	<b>1.57</b>	<b>1.85</b>	<b>4.04</b>	<b>3.35</b>	<b>11.10</b>
<b>22</b>	<b>Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance (not annualized except year end) (₹)</b>	<b>3.37</b>	<b>3.34</b>	<b>1.45</b>	<b>6.71</b>	<b>(0.03)</b>	<b>5.35</b>
<b>23</b>	<b>Capital Redemption Reserve</b>	<b>2,436.53</b>	<b>2,436.53</b>	<b>2,436.53</b>	<b>2,436.53</b>	<b>2,436.53</b>	<b>2,436.53</b>
<b>24</b>	<b>Debenture redemption Reserve</b>	<b>24.66</b>	<b>24.80</b>	<b>10.61</b>	<b>24.66</b>	<b>10.61</b>	<b>25.04</b>
<b>25</b>	<b>Other Equity excluding Revaluation Reserves as at 31<sup>st</sup> March (Refer note 7)</b>						<b>10,633.68</b>



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Crores)

Sr. No.	Particulars	Consolidated	
		As at 30-Sep-23	As at 31-Mar-23
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Property, Plant and Equipment	33,942.44	30,295.28
	Right of Use Assets	789.37	652.22
	Capital Work In Progress	4,134.04	6,200.44
	Goodwill	598.29	598.29
	Other Intangible Asset	1,091.78	1,099.35
	Financial Assets		
	(i) Investments	312.72	312.89
	(ii) Loans	25.16	26.10
	(iii) Other Financial Asset	3,916.61	3,974.70
	Deferred Tax Assets (Net)	40.86	-
	Income Tax Assets (net)	66.10	60.78
	Other Non Current Assets	1,819.17	1,804.84
	<b>Total Non Current Assets</b>	<b>46,736.54</b>	<b>45,024.89</b>
2	<b>Current Assets</b>		
	Inventories	189.35	151.91
	Financial Assets		
	(i) Investments	508.13	1,056.79
	(ii) Trade Receivable	1,513.92	1,437.59
	(iii) Cash and Cash Equivalents	507.00	190.64
	(iv) Bank Balances other than (ii) above	2,116.65	1,513.50
	(v) Loans	476.88	477.20
	(vi) Other Financial Assets	1,918.16	1,906.39
	Other Current Assets	200.57	209.01
	<b>Total Current Assets</b>	<b>7,430.66</b>	<b>6,943.03</b>
	<b>Total Assets before Regulatory Deferral Account</b>	<b>54,167.20</b>	<b>51,967.92</b>
	Regulatory Deferral Account - Asset	1,562.76	1,963.83
	<b>Total Assets</b>	<b>55,729.96</b>	<b>53,931.75</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	1,115.49	1,115.49
	Other Equity	10,782.05	10,633.68
	<b>Total Equity of Equity Holders of the Company</b>	<b>11,897.54</b>	<b>11,749.17</b>
	Non Controlling Interests	1,018.97	1,126.60
	<b>Total Equity</b>	<b>12,916.51</b>	<b>12,875.77</b>
	<b>Liabilities</b>		
2	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	33,576.91	31,330.39
	(ia) Lease Liabilities	52.82	51.69
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	-	-
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	34.26	32.76
	(iii) Other Financial Liabilities	465.19	338.84
	Other Non Current Liabilities	352.60	332.96
	Provisions	597.95	527.73
	Deferred Tax Liabilities (net)	1,454.98	1,424.32
	<b>Total Non Current Liabilities</b>	<b>36,534.71</b>	<b>34,038.69</b>
3	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	2,386.12	2,868.45
	(ia) Lease Liabilities	14.96	19.50
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	25.98	46.43
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,633.94	1,754.00
	(iii) Other Financial Liabilities	1,603.60	1,837.82
	Other Current Liabilities	441.52	363.79
	Provisions	80.00	119.29
	Current Tax Liabilities (net)	44.93	8.01
	<b>Total Current Liabilities</b>	<b>6,231.05</b>	<b>7,017.29</b>
	<b>Total Liabilities before Regulatory Deferral Account</b>	<b>42,765.76</b>	<b>41,055.98</b>
	Regulatory Deferral Account - Liabilities	47.69	-
	<b>Total Equity and Liabilities</b>	<b>55,729.96</b>	<b>53,931.75</b>





**CONSOLIDATED STATEMENT OF CASH FLOWS**

(₹ In Crores)

Sr. No.	Particulars	For the half year ended 30th September, 2023	For the half year ended 30th September, 2022
		(Unaudited)	(Unaudited)
<b>A.</b>	<b>Cash flow from operating activities:-</b>		
	Profit before taxes	712.96	451.78
	<b>Adjustments for:</b>		
	Depreciation and Amortisation Expenses	850.93	781.82
	Amortisation of Consumer Contribution	(8.32)	(7.32)
	Gain on Sale/Fair Value of Current Investments measured at FVTPL	(19.55)	(7.65)
	Finance Costs	1,256.48	1,453.89
	Interest Income	(169.16)	(225.65)
	Unclaimed liabilities / Excess provision written back	(2.99)	-
	Gain on sale/scraping of Property, Plant and Equipment	(3.43)	-
	Foreign Exchange Fluctuation Loss	0.12	-
	Provision for Doubtful Debts, Advances, Deposits	3.80	1.31
	<b>Operating profit before working capital changes</b>	<b>2,620.84</b>	<b>2,448.18</b>
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Inventories	(37.44)	49.02
	Trade Receivables	(80.13)	(624.90)
	Other Financial Assets and Other Assets	226.35	(96.88)
	Regulatory Deferral Account - Assets	401.07	(607.61)
	Increase / (Decrease) in Operating Liabilities :		
	Trade Payables	(131.38)	(199.44)
	Other Financial Liabilities, Other Liabilities and Provisions	139.98	153.81
	Regulatory Deferral Account - Liabilities	47.69	-
	<b>Cash generated from operations</b>	<b>3,186.98</b>	<b>1,122.18</b>
	Taxes paid (Net)	(125.46)	(72.59)
	<b>Net cash generated from operating activities (A)</b>	<b>3,061.52</b>	<b>1,049.59</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of Property, Plant and Equipment (including capital advance)	(2,676.20)	(2,359.93)
	Acquisition of Subsidiaries	(15.99)	-
	Advance for Acquisition	(0.37)	-
	Proceeds/(Purchase) of Investments (Contingency Reserve) (net)	(24.23)	-
	Proceeds/(Purchase) of Non Current Investments (net)	-	(49.00)
	Proceeds/(Purchase) of Current Investment (net)	604.29	97.60
	(Deposits in) Bank deposits (net) (including Margin money deposit)	(962.17)	(183.77)
	Non-current Loans Given	-	(14.74)
	Non-current Loans received back	-	8.27
	Current Loan (Given to) / Received back (net)	1.26	(496.29)
	Interest Received	146.30	212.71
	<b>Net cash (used in) investing activities (B)</b>	<b>(2,927.11)</b>	<b>(2,785.15)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Payment of Lease Liabilities	(7.72)	(15.18)
	Increase in Service Line Contribution	25.16	20.17
	Proceeds from issuance of Share Capital including share premium	-	3,850.00
	Payment of Dividend on Equity Shares	(85.78)	-
	Repayment of Unsecured Perpetual Equity Instrument (including distribution)	-	(3,075.49)
	Proceeds from Long-term borrowings	3,252.05	1,613.25
	Repayment of Long-term borrowings	(1,166.62)	(846.32)
	Proceeds/(Repayment) from Short-term borrowings (net)	(532.41)	1,211.42
	Finance Costs paid	(1,302.75)	(1,074.83)
	<b>Net cash generated from financing activities (C)</b>	<b>181.93</b>	<b>1,683.02</b>
	<b>Net Increase / (Decrease) In cash and cash equivalents (A+B+C)</b>	<b>316.34</b>	<b>(52.54)</b>
	Cash and cash equivalents at the beginning of the year	190.64	189.05
	Cash and cash equivalents received on account of acquisition of transmission business	0.02	-
	<b>Cash and cash equivalents at the end of the period</b>	<b>507.00</b>	<b>136.51</b>



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

(₹ in Crores)

Sr. No.	Particulars	Consolidated					Year Ended 31-Mar-23
		Quarter Ended			Half Year Ended		
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	
<b>i) Segment Revenue</b>							
Transmission	1,017.35	926.19	868.20	1,943.54	1,704.14	3,945.16	
GTD Business	2,479.65	2,737.71	2,163.87	5,217.36	4,376.61	8,591.91	
Trading	176.87	0.01	219.41	176.88	302.61	755.65	
<b>Gross Turnover</b>	<b>3,673.87</b>	<b>3,663.91</b>	<b>3,251.48</b>	<b>7,337.78</b>	<b>6,383.36</b>	<b>13,292.72</b>	
Less: Inter Segment transfer	-	-	-	-	-	-	
<b>Net Turnover</b>	<b>3,673.87</b>	<b>3,663.91</b>	<b>3,251.48</b>	<b>7,337.78</b>	<b>6,383.36</b>	<b>13,292.72</b>	
<b>ii) Segment Results</b>							
<b>Profit before Interest and Tax</b>							
Transmission	608.46	597.63	571.25	1,206.09	1,129.87	2,607.31	
GTD Business	309.53	252.79	267.50	562.32	532.80	1,337.62	
Trading	0.10	-	0.02	0.10	0.05	0.52	
<b>Total Segment Results</b>	<b>918.09</b>	<b>850.42</b>	<b>838.77</b>	<b>1,768.51</b>	<b>1,662.72</b>	<b>3,945.45</b>	
Unallocable Income	92.59	108.34	125.09	200.93	242.95	547.74	
<b>Total Profit Before Interest and Tax</b>	<b>1,010.68</b>	<b>958.76</b>	<b>963.86</b>	<b>1,969.44</b>	<b>1,905.67</b>	<b>4,493.19</b>	
Less : Finance Cost	(640.81)	(615.67)	(713.91)	(1,256.48)	(1,453.89)	(2,781.47)	
<b>Total Profit Before Tax</b>	<b>369.87</b>	<b>343.09</b>	<b>249.95</b>	<b>712.96</b>	<b>451.78</b>	<b>1,711.72</b>	
<b>iii) Segment Assets</b>							
Transmission	28,727.68	28,382.14	25,298.69	28,727.68	25,298.69	27,278.24	
GTD Business	19,868.35	20,119.20	19,428.57	19,868.35	19,428.57	20,084.83	
Trading	-	-	-	-	-	-	
Unallocable	7,133.93	5,615.01	6,837.17	7,133.93	6,837.17	6,568.68	
<b>Total Assets</b>	<b>55,729.96</b>	<b>54,116.35</b>	<b>51,564.43</b>	<b>55,729.96</b>	<b>51,564.43</b>	<b>53,931.75</b>	
<b>iv) Segment Liabilities</b>							
Transmission	1,070.39	1,283.02	885.31	1,070.39	885.31	1,120.70	
GTD Business	3,876.65	3,722.17	3,794.65	3,876.65	3,794.65	4,026.65	
Trading	-	-	-	-	-	-	
Unallocable	37,866.41	36,510.21	35,070.53	37,866.41	35,070.53	35,908.63	
<b>Total Liabilities</b>	<b>42,813.45</b>	<b>41,515.40</b>	<b>39,750.49</b>	<b>42,813.45</b>	<b>39,750.49</b>	<b>41,055.98</b>	

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 half year ended 30th September, 2023.

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1	<b>Debt-Equity Ratio (in times)</b> (Total Borrowings / Total Equity)	2.78	2.74	2.84	2.78	2.84	2.66
2	<b>Debt Service Coverage Ratio (in times) excluding Group ICD</b> (Profit Before Tax + Depreciation & Amortization Expenses + Finance Costs <sup>#5</sup> / Finance Costs <sup>#5</sup> + Scheduled Repayments of Long Term Borrowings <sup>#6</sup> ) <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>	1.43	1.21	1.39	1.31	1.38	1.58
3	<b>Debt Service Coverage Ratio (in times)</b> (Profit Before Tax + Depreciation & Amortization Expenses + Finance Costs <sup>5</sup> / Finance Costs <sup>5</sup> + Scheduled Repayments of Long Term Borrowings <sup>6</sup> ) <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>	1.14	1.19	1.39	1.16	1.17	1.28
4	<b>Interest Service Coverage Ratio (in times) excluding Group ICD</b> (Profit Before Tax + Finance Costs <sup>#5</sup> / Finance Costs <sup>#5</sup> ) <i># Excluding Interest on Group ICD</i> <i>5 Net off finance cost transferred to CWIP as per Ind AS 23.</i>	1.60	1.56	1.35	1.58	1.31	1.62
5	<b>Interest Service Coverage Ratio (in times)</b> (Profit Before Tax + Finance Costs <sup>5</sup> / Finance Costs <sup>5</sup> ) <i>5 Net off finance cost transferred to CWIP as per Ind AS 23.</i>	1.58	1.56	1.35	1.57	1.31	1.62
6	<b>Current Ratio (in times)</b> (Current Assets / Current Liabilities)	1.33	1.08	0.96	1.33	0.96	1.08
7	<b>Long Term Debt to Working Capital (in times)</b> (Long Term Borrowings + Current Maturities of Long Term Borrowings / Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	12.23	24.80	99.34	12.23	99.34	25.31
8	<b>Bad Debts to Account Receivable Ratio (in times)</b> (Total Bad Debt / Average Trade Receivables including unbilled revenue)	-	-	-	-	-	0.01
9	<b>Current Liability Ratio (in times)</b> (Current Liabilities / Total Liabilities)	0.15	0.17	0.17	0.15	0.17	0.17
10	<b>Total Debt to Total Assets (in times)</b> (Total Borrowings / Total Assets)	0.65	0.64	0.65	0.65	0.65	0.63
11	<b>Debtors Turnover (in times)</b> (Revenue from Operations / Average Trade Receivables including unbilled Revenue)	3.58	3.52	3.63	3.74	3.82	3.81
12	<b>Inventory Turnover (in times)</b> (Net Sales / Average Inventory)	-	-	-	-	-	-
13	<b>Operating Margin (in %)</b> (EBIDTA excluding Other Income / Revenue from Operations)	36.75%	34.64%	38.03%	35.70%	38.30%	41.78%
14	<b>Net Profit Margin (in %)</b> (Net Profit after Tax / Total Income)	7.54%	4.82%	5.76%	6.18%	5.48%	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 6<sup>th</sup> November, 2023. The Statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter and half year ended on 30<sup>th</sup> September, 2023.
2. The consolidated financial results of the Group for the quarter and half year ended on 30<sup>th</sup> September, 2022 and for the year ended on 31<sup>st</sup> 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 31<sup>st</sup> March, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies, including Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it is investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC in terms of its order had constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations. The Expert committee submitted its report, finding no regulatory failure. During the current quarter, SEBI has submitted its status report on investigation to the SC. The matter is subject to hearing by the SC.

For the annual closing at 31<sup>st</sup> March 2023, to uphold the principles of good governance, the Company had obtained opinion from an independent law firm which confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company and its subsidiaries, under applicable framework; and (b) the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. The Company has also provided its responses to the queries and information sought by the SEBI and the Stock Exchanges. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Company has decided not to carry out additional independent investigation in the matter. Accordingly, the unaudited consolidated financial results do not carry any adjustments in this regard.

4. During the current quarter, the Company acquired under-development transmission company 'KPS 1 Transmission Limited' from Megha Engineering & Infrastructures Ltd. The acquisition involves the implementation of the KPS1 - Khavda PS GIS (KPS2) 765 kV double circuit line and the augmentation of Khavda PS1 in the state of Gujarat. The Company has signed definitive agreements with Megha Engineering & Infrastructures Limited (MEIL) on 16<sup>th</sup> August, 2023 for acquisition of KPS1 Transmission Limited ("KPS1") in a manner consistent with Transmission Service Agreement and applicable consents. The Company has acquired 49% Equity Shares of KPS1 Transmission Limited ("KPS1") during the quarter, and the balance equity shares of KPS1 will be acquired from MEIL after obtaining requisite approvals. Considering the rights





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available to the Group under the Share Purchase Agreement (SPA), the group has concluded that it controls KPS1 with effect from 16<sup>th</sup> August, 2023.

5. The Group has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. 29<sup>th</sup> August, 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of AEML.

On 21<sup>st</sup> August, 2022, R-Infra filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. The Management of the Group believes that the said claims are not tenable. The Management, following the due process laid out under the Share Purchase Agreement for dispute resolution has responded against R-Infra in the arbitration proceedings. The Honourable Supreme Court, while hearing in respect of the issues between Vidarbha Industries Power Limited ("VIPL"), R-Infra and AEML have being appraised that both R-Infra and VIPL have raised similar issues before two forums i.e., before the Honourable Supreme Court and Arbitrator. Therefore, the Honourable Supreme Court, considering the above submission, passed a direction vide order dated 22<sup>nd</sup> November, 2022, to stay the Arbitration Proceedings in view of pendency of the present case.

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. During the half year ended September, 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 ₹ 22.74 Crores and ₹ 79.46 Crores for the quarter and half year ended on 30<sup>th</sup> September, 2022 respectively and by ₹ 22.91 Crores for the year ended 31<sup>st</sup> March, 2023, with corresponding impact on Total Comprehensive Income for the respective period. Further, Other Equity excluding revaluation reserves and Non-Controlling Interests has been increased by ₹ 86.73 Crores and ₹ 29.05 Crores respectively and Deferred Tax Liabilities has been decreased by ₹ 115.78 Crores as at 31<sup>st</sup> March, 2023.



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8. 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: 6<sup>th</sup> November, 2023**

**Place: Ahmedabad**

