

22<sup>nd</sup> October, 2024

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

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

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

Dear Sir,

**Sub: Outcome of Board Meeting held on 22<sup>nd</sup> October, 2024 and submission of Unaudited Financial Results (Standalone and consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2024 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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With reference to above, we hereby submit/ inform that the Board of Directors ("the Board") at its meeting held on 22<sup>nd</sup> October, 2024, commenced at 01:30 p.m. and concluded at 02:45 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, 2024.

The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.



These results are also being uploaded on the Company's website at [www.adanienergysolutions.com](http://www.adanienergysolutions.com).

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Energy Solutions Limited**

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

Encl: As above

Adani Energy Solutions Ltd

Adani Corporate House  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad 382 421  
Gujarat, India  
CIN: L40300GJ2013PLC077803

Tel +91 79 2555 7555  
Fax +91 79 2555 7177  
info@adani.com  
www.adanienergysolutions.com

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

# 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 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 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements)



Chartered Accountants

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

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

# Walker Chandiook & Co LLP

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

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

*Neeraj Goel*

**Neeraj Goel**  
Partner  
Membership No. 99514  
UDIN: 24099514BKCNBZ2370



**Place:** Ahmedabad  
**Date:** 22 October 2024



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024**

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	468.17	113.89	202.23	582.06	216.67	1,517.35
	(b) Other Income	270.44	195.47	193.07	465.91	618.27	994.54
	<b>Total Income</b>	<b>738.61</b>	<b>309.36</b>	<b>395.30</b>	<b>1,047.97</b>	<b>834.94</b>	<b>2,511.89</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of Stock-in-Trade	249.25	76.39	176.78	325.64	176.78	1,006.08
	(b) Operating Expenses	171.96	29.10	-	201.06	-	461.06
	(c) Employee benefits expense	2.56	1.61	0.26	4.17	0.40	2.05
	(d) Finance costs	131.74	120.18	81.16	251.92	137.08	347.84
	(e) Depreciation and amortisation expense	0.10	0.09	0.12	0.19	0.15	0.34
	(f) Other expenses	3.33	5.35	31.60	8.68	49.86	35.18
	<b>Total Expenses</b>	<b>558.94</b>	<b>232.72</b>	<b>289.92</b>	<b>791.66</b>	<b>364.27</b>	<b>1,852.55</b>
<b>3</b>	<b>Profit before tax for the period / year (1-2)</b>	<b>179.67</b>	<b>76.64</b>	<b>105.38</b>	<b>256.31</b>	<b>470.67</b>	<b>659.34</b>
<b>4</b>	<b>Tax Expense / (Reversal)</b>	-	-	-	-	64.43	64.43
<b>5</b>	<b>Profit after tax for the period / year (3-4)</b>	<b>179.67</b>	<b>76.64</b>	<b>105.38</b>	<b>256.31</b>	<b>406.24</b>	<b>594.91</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss) for the period / year</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) of Defined Benefit Plan	0.24	-	0.00	0.24	-	(0.02)
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>0.24</b>	<b>-</b>	<b>0.00</b>	<b>0.24</b>	<b>-</b>	<b>(0.02)</b>
<b>7</b>	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>179.91</b>	<b>76.64</b>	<b>105.38</b>	<b>256.55</b>	<b>406.24</b>	<b>594.89</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>1,201.28</b>	<b>1,115.49</b>	<b>1,115.49</b>	<b>1,201.28</b>	<b>1,115.49</b>	<b>1,115.49</b>
<b>9</b>	<b>Reserves (excluding Revaluation Reserve)</b>	<b>18,160.78</b>	<b>9,882.69</b>	<b>9,617.39</b>	<b>18,160.78</b>	<b>9,617.39</b>	<b>9,806.05</b>
<b>10</b>	<b>Securities Premium Account</b>	<b>11,932.50</b>	<b>3,834.32</b>	<b>3,834.32</b>	<b>11,932.50</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>13,956.48</b>	<b>5,597.34</b>	<b>5,342.25</b>	<b>13,956.48</b>	<b>5,342.25</b>	<b>5,520.70</b>
<b>12</b>	<b>Paid up Debt Capital / Outstanding Debt (Total borrowings)</b>	<b>6,229.78</b>	<b>6,674.48</b>	<b>4,523.03</b>	<b>6,229.78</b>	<b>4,523.03</b>	<b>5,164.68</b>
<b>13</b>	<b>Outstanding Redeemable Preference Shares</b>	-	-	-	-	-	-
<b>14</b>	<b>Earnings per share (Face Value of ₹ 10 each)</b>						
	Basic & Diluted (not annualised except year end) (₹)	1.55	0.69	0.94	2.24	3.64	5.33
<b>15</b>	<b>Capital Redemption Reserve</b>	-	-	-	-	-	-
<b>16</b>	<b>Debenture Redemption Reserve</b>	-	-	-	-	-	-
<b>17</b>	<b>Other Equity excluding Revaluation Reserves as at 31st March</b>	-	-	-	-	-	<b>9,806.05</b>



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Crores)

Sr. No.	Particulars	As at	As at
		30-Sep-24	31-Mar-24
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant and Equipment	9.17	8.58
	Capital Work-In-Progress	33.38	4.27
	Financial Assets		
	(i) Investments	10,741.88	9,029.94
	(ii) Loans	7,217.34	5,062.47
	(iii) Other Financial Asset	3,732.20	587.62
	Income Tax Assets (net)	14.12	12.40
	Other Non Current Assets	0.09	0.69
	<b>Total Non Current Assets</b>	<b>21,748.18</b>	<b>14,705.97</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	21.18	9.91
	Financial Assets		
	(i) Investments	302.39	-
	(ii) Trade Receivable	288.64	227.46
	(iii) Cash and Cash Equivalents	570.66	2.36
	(iv) Bank Balances other than (iii) above	2,924.92	658.72
	(v) Loans	0.03	400.01
	(vi) Other Financial Assets	62.62	98.10
	Other Current Assets	380.76	292.71
	<b>Total Current Assets</b>	<b>4,551.20</b>	<b>1,689.27</b>
	<b>Total Assets</b>	<b>26,299.38</b>	<b>16,395.24</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	1,201.28	1,115.49
	Other Equity	18,160.78	9,806.05
	<b>Total Equity</b>	<b>19,362.06</b>	<b>10,921.54</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	5,205.34	4,101.78
	(ia) Lease Liabilities	1.37	1.40
	Other Non-Current Liabilities	195.78	20.51
	Provisions	0.22	0.18
	<b>Total Non Current Liabilities</b>	<b>5,402.71</b>	<b>4,123.87</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	1,024.44	1,062.90
	(ia) Lease Liabilities	0.05	0.04
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.31	1.27
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	284.88	97.77
	(iii) Other Financial Liabilities	90.38	78.37
	Other Current Liabilities	120.81	95.82
	Provisions	13.74	13.66
	<b>Total Current Liabilities</b>	<b>1,534.61</b>	<b>1,349.83</b>
	<b>Total Liabilities</b>	<b>6,937.32</b>	<b>5,473.70</b>
	<b>Total Equity and Liabilities</b>	<b>26,299.38</b>	<b>16,395.24</b>



**STANDALONE STATEMENT OF CASH FLOWS**

Particulars	(₹ In Crores)	
	For the Half Year ended 30-Sep-24	For the Half Year ended 30-Sep-23
<b>A. Cash flows from operating activities</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit before tax	256.31	470.67
Adjustments for:		
- Depreciation and Amortisation Expense	0.19	0.15
- Gain on Sale / Fair Value of Current Investments measured at FVTPL	(75.33)	(26.17)
- Finance Costs	251.92	137.08
- Dividend Income	-	(255.99)
- Unclaimed liabilities / Excess provision written back	-	(0.04)
- Other Income	(3.40)	(3.60)
- Interest income	(387.17)	(332.47)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>42.52</b>	<b>(10.37)</b>
Movement in Working Capital:		
(Increase) / Decrease in Assets :		
- Other financial assets and other assets	(78.12)	(81.17)
- Inventories	(11.27)	-
- Trade receivables	(61.18)	(33.92)
Increase / (Decrease) in Liabilities :		
- Other financial liabilities, other liabilities and provisions	72.66	34.02
- Trade Payables	(2.97)	7.14
<b>Cash used in operations</b>	<b>(38.36)</b>	<b>(84.30)</b>
Income taxes paid (Net)	(1.72)	(36.03)
<b>Net cash flows used in operating activities</b>	<b>(A) (40.08)</b>	<b>(120.33)</b>
<b>B. Cash flows from investing activities</b>		
Payment for acquisition of property plant and equipment (including capital advance and CWIP)	(29.30)	(13.53)
Payment for purchase of non-current financial assets		
- Acquisition of Subsidiary	(18.62)	(15.99)
- Advance for Acquisition of SPV	-	(0.37)
- Investment in Application money of Optionally Convertible Debenture pending for allotment of Subsidiary Companies	(20.50)	-
- Investment in Equity shares of Subsidiary Companies	(90.91)	(234.33)
- Loan received back from Subsidiary in the nature of Equity	19.06	-
- Investment in Optionally Convertible Debentures of Subsidiary Company	(571.11)	(696.76)
- Investment in Compulsory Convertible Debentures of Subsidiary Company	(1,022.41)	14.96
- Interest on Optionally Convertible Debentures received	-	2.03
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)	(2,273.01)	(714.22)
Acquisition of Regulatory assets under approval	(2,802.00)	-
Sale/(Purchase) of current investment (net)	(302.39)	-
Non-current loans given	(3,259.00)	(2,627.75)
Non-current loans received back	1,104.13	2,230.85
Current Loans (given) / received back (Net)	400.00	-
Dividend received	-	255.99
Interest received	143.81	71.45
<b>Net cash flows used in investing activities</b>	<b>(B) (8,722.25)</b>	<b>(1,727.67)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares	8,373.10	-
Proceeds from Long-term borrowings	3,042.60	2,063.96
Repayment of Long-term borrowings	(1,939.04)	(244.72)
Proceeds / (Repayment) from Short-term borrowings (net)	(38.46)	103.37
Finance costs paid	(107.52)	(66.80)
Payment for lease liability (including interest on lease liabilities)	(0.05)	(0.05)
<b>Net cash flows generated from financing activities</b>	<b>(C) 9,330.63</b>	<b>1,855.76</b>
<b>- Net increase in cash and cash equivalents</b>	<b>(A+B+C) 568.30</b>	<b>7.76</b>
<b>- Cash and cash equivalents at the beginning of the year</b>	<b>(D) 2.36</b>	<b>2.64</b>
<b>- Cash and cash equivalents at the end of the period</b>	<b>(A+B+C+D) 570.66</b>	<b>10.40</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, 2024.

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Debt-Equity Ratio (in times)</b> (Total Borrowings / Total Equity)	0.32	0.61	0.42	0.32	0.42	0.47
2	<b>Debt Service Coverage Ratio (in times) - excluding Group ICD</b> (Net Profit before tax + Depreciation and amortisation expense + Finance costs <sup>#</sup> / Finance costs <sup>#</sup> + Principal Repayments of Long Term Borrowings <sup>#</sup> ) <sup>#</sup> excluding repayment of Group ICD and interest on Group ICD	6.10	3.55	4.90	4.92	10.26	6.91
3	<b>Debt Service Coverage Ratio (in times)</b> (Net Profit before tax + Depreciation and amortisation expense + Finance costs / Finance costs + Principal Repayments of Long Term Borrowings)	0.36	0.83	1.09	0.45	1.59	0.56
4	<b>Interest Service Coverage Ratio (in times) - excluding interest on Group ICD</b> (Net Profit before tax + Finance cost <sup>#</sup> ) / Finance cost <sup>#</sup> ) <sup>#</sup> excluding interest on Group ICD	6.10	3.55	4.90	4.92	10.26	6.90
5	<b>Interest Service Coverage Ratio (in times)</b> (Net Profit before tax + Finance cost) / Finance cost)	2.57	1.64	2.30	2.29	4.43	2.90
6	<b>Current Ratio (in times)</b> (Current Assets / Current Liabilities)	2.97	0.85	1.76	2.97	1.76	1.25
7	<b>Long term debt to working capital (in times)</b> (Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	1.70	(46.64)	4.35	1.70	4.35	9.56
8	<b>Bad debts to Account receivable ratio</b> (Total Bad debt / Average Trade Receivables)	NA	NA	NA	NA	NA	NA
9	<b>Current liability ratio (in times)</b> (Current Liabilities/ Total liabilities)	0.22	0.20	0.23	0.22	0.23	0.25
10	<b>Total debts to total assets (in times)</b> (Total Borrowings/ Total Assets)	0.24	0.37	0.29	0.24	0.29	0.32
11	<b>Debtors turnover (in times)</b> (Revenue from Operations (excluding construction revenue relating to SCA / Average Trade Receivables including unbilled)	5.67	1.11	41.74	3.69	22.30	12.90
12	<b>Inventory turnover (in times)</b> (Net Sales / Average Inventory)	NA	NA	NA	NA	NA	NA
13	<b>Operating margin (%)</b> (EBIDTA excluding Other Income/ Revenue from Operations)	8.77%	1.26%	-3.17%	7.31%	-4.79%	0.86%
14	<b>Net profit margin (%)</b> (Profit after Tax/ Total Income)	24.33%	24.77%	26.66%	24.46%	48.65%	23.68%





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

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

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) ("the Company") ("AESL") at their meetings held on 22 October 2024. The Statutory auditors have carried out limited review of the financial results of the Company for the quarter and half year ended on 30 September 2024.
2. During the financial year 2022-23, a short seller report ("SSR") was published alleging certain Issues against Adani group entities including the Company and its subsidiaries. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent Investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India "SEBI") should complete the Investigation on balance two pending matters and take Investigations to their logical conclusion in accordance with law. During the current quarter, SEBI vide its press release dated August 10, 2024, announced that it had further concluded one investigation. The Company received a Show Cause Notice (SCN) from the SEBI during the quarter ended March 2024 relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period which was duly responded by the management. During the current quarter, a SCN has been received alleging wrongful categorisation of shareholding of certain entities as public shareholding and consequences therefrom. The Company will respond to the regulatory and statutory authorities by providing information, responses, documents and / or clarifications, as applicable, in the due course of time.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there is no pending regulatory or adjudicatory proceeding as of date except relating to SCNs as mentioned above, the management of the Company concluded that there were no material consequences of the SSR and the Company continues to hold good its position as regards the compliance of applicable laws and regulations.

3. During the Quarter, Adani Energy Solutions Limited ("AESL"), has successfully completed its ₹ 8,373.10 crores (USD 1 billion) Qualified Institutional Placement ("QIP"), the largest in India's power sector. The Management Committee of the Board of Directors of the Company, at its meeting held on 03 August 2024, approved the allotment of 8,57,89,959 equity shares of face value ₹ 10 each to eligible investors at a price ₹ 976 per equity share (including a premium of ₹ 966 per equity share).

Pursuant to the allotment of these share the paid-up equity share capital of the Company increased from ₹ 1,115.49 Crore comprising 111,54,92,683 fully paid-up equity shares to ₹ 1,201.28 Crore comprising 120,12,82,642 fully paid-up equity shares.

4. The Company has acquired the control of Adani Electricity Mumbai Limited ("AEML") w.e.f. 29 August 2018, through its purchase from Reliance Infrastructure Limited ("R-Infra"), of the equity shares of AEML.

As per the (share purchase agreement) SPA, RInfra had retained positive and negative rights through an overriding title in favour of RInfra in respect of Regulatory Assets Under Approval (RAUA) Matters, which were not transferred to AEML, and consequently, RInfra retained the RAUA Matters. RInfra novated these at a commercially agreed consideration of ₹ 2,802.00 Crores to the Company pursuant to the security novation agreement dated 17 September 2024.



**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)**

5. 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.
6. Previous year / period figures are regrouped / reclassified wherever necessary to correspond with the current years / period classification / disclosure.



**For & on behalf of the Board**

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

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

**Date : 22 October 2024**  
**Place : Ahmedabad**



# 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 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

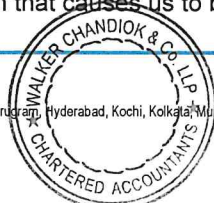
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement,

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Chartered Accountants

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



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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.

5. We did not review the interim financial results of 60 subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 37,388.03 crores as at 30 September 2024, and total revenues of Rs. 2,740.01 crores and Rs. 4,412.39 crores, total net profit after tax of Rs. 119.09 crores and Rs. 253.88 crores, total comprehensive income of Rs. 142.02 crores and Rs. 290.78 crores, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash flows (net) of Rs. 419.55 crores for the period ended 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the interim financial results of one subsidiary, which have not been reviewed/audited by their auditors, whose interim financial results reflects total assets of Rs. nil as at 30 September 2024, and total revenues of Rs. nil and Rs. nil, net loss after tax of Rs. nil and Rs. nil, total comprehensive loss of Rs. nil and Rs. nil for the quarter and year-to-date period ended 30 September 2024 respectively, and cash flow (net) of Rs. nil for the period ended 30 September 2024 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Neeraj*

**Neeraj Goel**

Partner

Membership No. 99514

UDIN: 24099514BKCNBY1881



**Place:** Ahmedabad

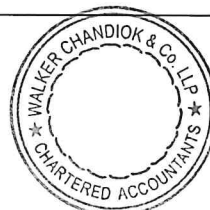
**Date:** 22 October 2024

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

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

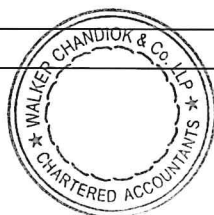
Chartered Accountants





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S. no.	Name of entities
34	Power Distribution Services Limited
35	Adani Electricity Mumbai Limited
36	Adani Electricity Navi Mumbai Limited (formerly known as AEML Infrastructure Limited)
37	Adani Electricity Mumbai Infra Limited (Step-down subsidiary)
38	AEML Seepz Limited (Step-down subsidiary)
39	Adani Electricity Jewar Limited
40	Adani Transmission Mahan Limited (Step-down subsidiary)
41	Adani Transmission Step-Two Limited
42	BEST Smart Metering Limited
43	Adani Cooling Solutions Limited
44	WRSR Power Transmission Limited
45	Adani Transmission Step-Three Limited
46	Adani Transmission Step-Four Limited
47	Adani Transmission Step-Five Limited
48	Adani Transmission Step-Six Limited
49	Adani Transmission Step-Seven Limited
50	Adani Transmission Step-Eight Limited
51	NE Smart Metering Limited (formerly Adani Transmission Step Nine Limited)
52	Adani Electricity Aurangabad Limited
53	Adani Electricity Nashik Limited
54	Khavda II-A Transmission Limited
55	Adani Green Energy Thirty Limited (Step-down subsidiary)
56	KPS 1 Transmission Limited
57	Halvad Transmission Limited
58	Sangod Transmission Service Limited
59	Sunrays Infra Space Two Limited
60	Arasan Infra Two Limited
61	Adani Energy Solutions Step-Twelve Limited
62	Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited)
63	Essar Transco Limited (w.e.f. 15 May 2024) (Step-down subsidiary)
64	Pointleap Projects Private Limited (w.e.f. 3 May 2024) (Step-down subsidiary)
65	Gopalaya Build Estate Private Limited (w.e.f. 11 June 2024) (Step-down subsidiary)
66	Khavda IVA Power Transmission Limited (w.e.f. 30 August 2024)
67	North Maharashtra Power Limited (w.e.f. 2 August 2024 till 28 September 2024) (Step-down subsidiary)
<b>C</b>	<b>Partnership Firm</b>
1	Adani-LCC JV



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	6,183.70	5,378.55	3,673.87	11,562.25	7,337.78	16,607.36
	(b) Other Income	176.10	111.42	92.59	287.52	200.93	610.95
	<b>Total Income</b>	<b>6,359.80</b>	<b>5,489.97</b>	<b>3,766.46</b>	<b>11,849.77</b>	<b>7,538.71</b>	<b>17,218.31</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Power Purchased	1,429.41	1,346.15	974.20	2,775.56	2,129.07	4,340.30
	(b) Cost of Fuel	331.62	291.92	289.86	623.54	594.68	1,119.09
	(c) Purchases of Stock-in-Trade	490.20	165.87	176.77	656.07	176.78	1,028.95
	(d) Employee benefits expense	292.94	276.17	270.00	569.11	512.80	951.70
	(e) Finance costs	812.94	810.93	640.81	1,623.87	1,256.48	2,766.51
	(f) Depreciation and amortisation expense	484.07	497.85	432.05	981.92	850.93	1,776.08
	(g) Other expenses	1,852.70	1,054.11	458.47	2,906.81	846.11	2,996.11
	<b>Total Expenses</b>	<b>5,693.88</b>	<b>4,443.00</b>	<b>3,242.16</b>	<b>10,136.88</b>	<b>6,366.85</b>	<b>14,978.74</b>
<b>3</b>	<b>Profit Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)</b>	<b>665.92</b>	<b>1,046.97</b>	<b>524.30</b>	<b>1,712.89</b>	<b>1,171.86</b>	<b>2,239.57</b>
<b>4</b>	<b>Net movement in Regulatory Deferral Account Balances - Income/(Expenses)</b>	<b>(71.69)</b>	<b>(593.65)</b>	<b>(154.43)</b>	<b>(665.34)</b>	<b>(458.90)</b>	<b>(460.01)</b>
<b>5</b>	<b>Profit Before Exceptional items, Tax and Deferred Assets recoverable/adjustable for the period / year (3+4)</b>	<b>594.23</b>	<b>453.32</b>	<b>369.87</b>	<b>1,047.55</b>	<b>712.96</b>	<b>1,779.56</b>
<b>6</b>	<b>Exceptional Items</b>	-	(1,506.02)	-	(1,506.02)	-	-
<b>7</b>	<b>Profit / (Loss) Before Tax and deferred assets recoverable/adjustable for the period / year (5+6)</b>	<b>594.23</b>	<b>(1,052.70)</b>	<b>369.87</b>	<b>(458.47)</b>	<b>712.96</b>	<b>1,779.56</b>
<b>8</b>	<b>Tax expense</b>						
	Current Tax	52.29	43.12	44.94	95.41	157.81	298.60
	Deferred Tax	(231.21)	93.45	39.96	(137.76)	87.55	281.53
	<b>Total Tax expense</b>	<b>(178.92)</b>	<b>136.57</b>	<b>84.90</b>	<b>(42.35)</b>	<b>245.36</b>	<b>580.13</b>
<b>9</b>	<b>Profit / (Loss) After Tax for the period / year but before Deferred Assets recoverable/adjustable (7-8)</b>	<b>773.15</b>	<b>(1,189.27)</b>	<b>284.97</b>	<b>(416.12)</b>	<b>467.60</b>	<b>1,199.43</b>
<b>10</b>	<b>Deferred assets recoverable/adjustable</b>	0.24	(1.39)	(0.88)	(1.15)	(1.53)	(3.82)
<b>11</b>	<b>Profit / (Loss) After Tax for the period / year (9+10)</b>	<b>773.39</b>	<b>(1,190.66)</b>	<b>284.09</b>	<b>(417.27)</b>	<b>466.07</b>	<b>1,195.61</b>
<b>12</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) of Defined Benefit Plan	(13.16)	(2.96)	(16.34)	(16.12)	(16.30)	(14.76)
	- Movement in Regulatory Deferral Balance	14.16	2.78	10.12	16.94	10.12	13.99
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(0.17)	0.03	0.97	(0.14)	0.97	0.01
	(c) Items that will be reclassified to profit or loss	370.60	94.59	40.56	465.19	(431.88)	(375.33)
	(d) Tax relating to items that will be reclassified to Profit or Loss	(92.23)	(21.86)	(3.82)	(114.09)	97.53	93.62
	<b>Other Comprehensive Income / (Loss) (net of tax)</b>	<b>279.20</b>	<b>72.58</b>	<b>31.49</b>	<b>351.78</b>	<b>(339.56)</b>	<b>(282.47)</b>
<b>13</b>	<b>Total Comprehensive Income / (Loss) for the period / year (11+12)</b>	<b>1,052.59</b>	<b>(1,118.08)</b>	<b>315.58</b>	<b>(65.49)</b>	<b>126.51</b>	<b>913.14</b>
<b>14</b>	<b>Profit / (Loss) attributable to :</b>						
	Owners of the Company	674.96	(823.92)	275.88	(148.96)	450.94	1,137.28
	Non - Controlling Interest	98.43	(366.74)	8.21	(268.31)	15.13	58.33
		<b>773.39</b>	<b>(1,190.66)</b>	<b>284.09</b>	<b>(417.27)</b>	<b>466.07</b>	<b>1,195.61</b>
<b>15</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	243.03	64.64	27.49	307.67	(303.45)	(246.65)
	Non - Controlling Interest	36.17	7.94	4.00	44.11	(36.11)	(35.82)
		<b>279.20</b>	<b>72.58</b>	<b>31.49</b>	<b>351.78</b>	<b>(339.56)</b>	<b>(282.47)</b>
<b>16</b>	<b>Total Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	917.99	(759.28)	303.37	158.71	147.49	890.63
	Non - Controlling Interest	134.60	(358.80)	12.21	(224.20)	(20.98)	22.51
		<b>1,052.59</b>	<b>(1,118.08)</b>	<b>315.58</b>	<b>(65.49)</b>	<b>126.51</b>	<b>913.14</b>
<b>17</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	1,201.28	1,115.49	1,115.49	1,201.28	1,115.49	1,115.49
<b>18</b>	<b>Reserves (excluding Revaluation Reserve)</b>	19,783.94	10,767.28	10,782.05	19,783.94	10,782.05	11,526.06
<b>19</b>	<b>Securities Premium Account</b>	11,932.50	3,834.32	3,834.32	11,932.50	3,834.32	3,834.32
<b>20</b>	<b>Net worth (as per section 2(57) of Companies Act 2013)</b>	20,832.15	11,978.48	12,141.72	20,832.15	12,141.72	12,803.79
<b>21</b>	<b>Paid up Debt Capital / Outstanding Debt (Total borrowings)</b>	38,950.86	39,610.47	35,963.03	38,950.86	35,963.03	37,008.87
<b>22</b>	<b>Outstanding Redeemable Preference Shares</b>	-	-	-	-	-	-
<b>23</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>	6.09	(7.39)	2.47	(1.30)	4.04	10.20
<b>24</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>	6.39	(4.08)	3.37	2.31	6.71	12.87
<b>25</b>	<b>Capital Redemption Reserve</b>	2,436.53	2,436.53	2,436.53	2,436.53	2,436.53	2,436.53
<b>26</b>	<b>Debenture redemption Reserve</b>	24.06	24.13	24.66	24.06	24.66	24.39
<b>27</b>	<b>Other Equity excluding Revaluation Reserves as at 31<sup>st</sup> March</b>						11,526.06



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Crores)

Sr. No.	Particulars	Consolidated	
		As at 30-Sep-24	As at 31-Mar-24
		(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant and Equipment	35,724.74	36,436.74
	Right of Use Assets	770.09	783.11
	Capital Work In Progress	4,354.62	3,002.69
	Goodwill	598.29	598.29
	Intangible Assets	1,092.54	1,101.60
	Intangible Assets Under Development		
	Financial Assets		
	(i) Investments	348.66	323.79
	(ii) Loans	15.64	22.51
	(iii) Other Financial Asset	4,455.64	3,841.12
	Deferred Tax Assets (Net)	44.92	40.43
	Income Tax Assets (net)	71.75	57.55
	Other Non Current Assets	4,735.81	2,752.86
	<b>Total Non Current Assets</b>	<b>52,212.70</b>	<b>48,960.69</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	356.17	255.28
	Financial Assets		
	(i) Investments	1,259.46	442.69
	(ii) Trade Receivable	4,422.89	3,744.54
	(iii) Cash and Cash Equivalents	2,363.51	742.06
	(iv) Bank Balances other than (iii) above	3,696.75	1,486.08
	(v) Loans	7.83	407.78
	(vi) Other Financial Assets	137.17	181.18
	Other Current Assets	909.40	787.15
	<b>Total Current Assets</b>	<b>13,153.18</b>	<b>8,046.76</b>
	<b>Total Assets before Regulatory Deferral Account</b>	<b>65,365.88</b>	<b>57,007.45</b>
	Regulatory Deferral Account - Asset	3,741.02	1,571.36
	<b>Total Assets</b>	<b>69,106.90</b>	<b>58,578.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	1,201.28	1,115.49
	Other Equity	19,783.94	11,526.06
	<b>Total Equity of Equity Holders of the Company</b>	<b>20,985.22</b>	<b>12,641.55</b>
	Non Controlling Interests	836.40	1,061.58
	<b>Total Equity</b>	<b>21,821.62</b>	<b>13,703.13</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	35,994.10	33,559.62
	(ia) Lease Liabilities	42.55	45.49
	(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	40.39	37.39
	(iii) Other Financial Liabilities	689.51	513.12
	Other Non Current Liabilities	437.35	420.37
	Provisions	602.93	630.23
	Deferred Tax Liabilities (net)	1,681.58	1,652.78
	<b>Total Non Current Liabilities</b>	<b>39,488.41</b>	<b>36,859.00</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	2,956.76	3,449.25
	(ia) Lease Liabilities	15.31	15.29
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	36.85	50.92
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,587.08	1,671.19
	(iii) Other Financial Liabilities	2,387.55	2,043.83
	Other Current Liabilities	641.04	630.68
	Provisions	89.61	98.51
	Current Tax Liabilities (net)	12.23	3.18
	<b>Total Current Liabilities</b>	<b>7,726.43</b>	<b>7,962.85</b>
	<b>Total Liabilities before Regulatory Deferral Account</b>	<b>47,214.84</b>	<b>44,821.85</b>
	Regulatory Deferral Account - Liabilities	70.44	53.83
	<b>Total Equity and Liabilities</b>	<b>69,106.90</b>	<b>58,578.81</b>





**CONSOLIDATED STATEMENT OF CASH FLOWS**

(₹ in Crores)

Sr. No.	Particulars	For the half year ended 30th September, 2024	For the half year ended 30th September, 2023
		(Unaudited)	(Unaudited)
<b>A.</b>	<b>Cash flow from operating activities:-</b>		
	Profit / (Loss) before taxes	(458.47)	712.96
	<b>Adjustments for:</b>		
	Depreciation and Amortisation Expenses	981.92	850.93
	Amortisation of Consumer Contribution	(9.50)	(8.32)
	Gain on Sale/Fair Value of Current Investments measured at FVTPL	(51.21)	(19.55)
	Finance Costs	1,623.87	1,256.48
	Interest Income	(216.12)	(169.16)
	Unclaimed liabilities / Excess provision written back	(4.60)	(2.99)
	Loss or Gain on sale/scraping of Property, Plant and Equipment	(2.37)	(3.43)
	Foreign Exchange Fluctuation Loss	0.22	0.12
	Exceptional Items	1,506.02	-
	Provision for Doubtful Debts, Advances, Deposits	6.39	3.80
	Bad Debt recovery	(6.36)	-
	<b>Operating profit before working capital changes</b>	<b>3,369.79</b>	<b>2,620.84</b>
	<b>Changes in Working Capital:</b>		
	(Increase) / Decrease in Operating Assets :		
	Inventories	(207.03)	(37.44)
	Trade Receivables	(406.17)	(98.73)
	Other Financial Assets and Other Assets	71.61	244.95
	Regulatory Deferral Account - Assets	632.34	401.07
	Increase / (Decrease) in Operating Liabilities :		
	Trade Payables	(190.90)	(131.38)
	Other Financial Liabilities, Other Liabilities and Provisions	176.16	139.98
	Regulatory Deferral Account - Liabilities	16.61	47.69
	<b>Cash generated from operations</b>	<b>3,462.41</b>	<b>3,186.98</b>
	Income Taxes paid (Net)	(92.49)	(125.46)
	<b>Net cash generated from operating activities (A)</b>	<b>3,369.92</b>	<b>3,061.52</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession Arrangement)	(3,885.48)	(2,676.20)
	Acquisition of Subsidiaries	(1,916.05)	(15.99)
	Advance for Acquisition	-	(0.37)
	Proceeds/(Purchase) of Investments (Contingency Reserve) (net)	(17.86)	(24.23)
	Proceeds/(Purchase) of Current Investment (net)	(772.51)	604.29
	(Deposits in) Bank deposits (net) (Including Margin money deposit)	(2,352.74)	(962.17)
	Acquisition of Regulatory assets under approval	(2,802.00)	-
	Proceeds from slump sale	805.00	-
	Non-current Loans received back	400.00	-
	Current Loan (Given to) / Received back (net)	2.08	1.26
	Interest Received	262.99	146.30
	<b>Net cash used in investing activities (B)</b>	<b>(10,276.57)</b>	<b>(2,927.11)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Increase in Service Line Contribution	29.86	25.16
	Proceeds from issue of shares	8,373.10	-
	Proceeds from Long-term borrowings	4,788.55	3,252.05
	Repayment of Long-term borrowings	(2,479.28)	(1,166.62)
	Proceeds/(Repayment) from Short-term borrowings (net)	(505.20)	(532.41)
	Payment of Dividend on Equity Shares	-	(85.78)
	Finance Costs paid	(1,676.38)	(1,302.75)
	Payment of Lease Liabilities (including interest paid on lease liabilities)	(6.11)	(7.72)
	<b>Net cash generated from financing activities (C)</b>	<b>8,524.54</b>	<b>181.93</b>
	<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>1,617.89</b>	<b>316.34</b>
	Cash and cash equivalents at the beginning of the year	742.06	190.64
	Cash and cash equivalents received on account of acquisition of transmission business	3.56	0.02
	<b>Cash and cash equivalents at the end of the period</b>	<b>2,363.51</b>	<b>507.00</b>



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

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
i)	<b>Segment Revenue</b>						
	Transmission	2,302.95	1,746.18	992.80	4,049.13	1,904.74	4,670.39
	Distribution	3,013.95	3,372.94	2,479.65	6,386.89	5,217.36	10,172.77
	Trading	490.29	167.27	176.87	657.56	176.88	1,029.59
	Others	376.51	92.16	24.55	468.67	38.80	734.61
	<b>Gross Turnover</b>	<b>6,183.70</b>	<b>5,378.55</b>	<b>3,673.87</b>	<b>11,562.25</b>	<b>7,337.78</b>	<b>16,607.36</b>
	Less: Inter Segment transfer	-	-	-	-	-	-
	<b>Net Turnover</b>	<b>6,183.70</b>	<b>5,378.55</b>	<b>3,673.87</b>	<b>11,562.25</b>	<b>7,337.78</b>	<b>16,607.36</b>
ii)	<b>Segment Results</b>						
	<b>Profit / (Loss) before Interest and Tax</b>						
	Transmission	836.80	806.17	608.45	1,642.97	1,205.91	2,688.64
	Distribution	332.35	(1,182.11)	309.53	(849.76)	562.32	1,201.31
	Trading	0.09	1.40	0.10	1.49	0.10	0.64
	Others	61.83	21.35	0.01	83.18	0.18	44.53
	<b>Total Segment Results</b>	<b>1,231.07</b>	<b>(353.19)</b>	<b>918.09</b>	<b>877.88</b>	<b>1,768.51</b>	<b>3,935.12</b>
	Unallocable Income	176.10	111.42	92.59	287.52	200.93	610.95
	<b>Total Profit / (Loss) Before Interest and Tax</b>	<b>1,407.17</b>	<b>(241.77)</b>	<b>1,010.68</b>	<b>1,165.40</b>	<b>1,969.44</b>	<b>4,546.07</b>
	Less : Finance Cost	(812.94)	(810.93)	(640.81)	(1,623.87)	(1,256.48)	(2,766.51)
	<b>Total Profit / (Loss) Before Tax</b>	<b>594.23</b>	<b>(1,052.70)</b>	<b>369.87</b>	<b>(458.47)</b>	<b>712.96</b>	<b>1,779.56</b>
iii)	<b>Segment Assets</b>						
	Transmission	35,164.34	33,247.63	28,664.42	35,164.34	28,664.42	30,402.40
	Distribution	20,440.70	18,763.68	19,868.35	20,440.70	19,868.35	20,359.16
	Trading	-	-	-	-	-	-
	Others	1,510.58	893.58	63.26	1,510.58	63.26	710.27
	Unallocable	11,991.28	7,574.04	7,133.93	11,991.28	7,133.93	7,106.98
	<b>Total Assets</b>	<b>69,106.90</b>	<b>60,478.93</b>	<b>55,729.96</b>	<b>69,106.90</b>	<b>55,729.96</b>	<b>58,578.81</b>
iv)	<b>Segment Liabilities</b>						
	Transmission	1,770.42	1,396.27	1,007.32	1,770.42	1,007.32	1,129.91
	Distribution	3,776.47	4,138.06	3,876.65	3,776.47	3,876.65	4,146.03
	Trading	-	-	-	-	-	-
	Others	736.29	545.89	63.07	736.29	63.07	560.66
	Unallocable	41,002.10	41,813.67	37,866.41	41,002.10	37,866.41	39,039.08
	<b>Total Liabilities</b>	<b>47,285.28</b>	<b>47,893.89</b>	<b>42,813.45</b>	<b>47,285.28</b>	<b>42,813.45</b>	<b>44,875.68</b>

The reportable segments of the Group are providing transmission line for transmission of power (Transmission); Distribution of Power business for Mumbai city and Mundra distribution; trading activity of goods (Trading activity) and Other includes smart metering business and EPC Contracts. 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, 2024

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Debt-Equity Ratio (in times)</b> (Total Borrowings / Total Equity)	1.78	3.15	2.78	1.78	2.78	2.70
2	<b>Debt Service Coverage Ratio (in times) excluding Group ICD</b> (Profit Before Tax and exceptional items + Depreciation & Amortization Expenses + Finance Costs <sup>#5</sup> / Finance Costs <sup>#5</sup> + Scheduled Repayments of Long Term Borrowings <sup>#6</sup> ) <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.</i>	1.82	1.66	1.43	1.74	1.31	1.48
3	<b>Debt Service Coverage Ratio (in times)</b> (Profit Before Tax and exceptional items + Depreciation & Amortization Expenses + Finance Costs <sup>#5</sup> / Finance Costs <sup>#5</sup> + Scheduled Repayments of Long Term Borrowings <sup>#6</sup> ) <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.</i>	1.81	1.47	1.14	1.63	1.16	1.22
4	<b>Interest Service Coverage Ratio (in times) excluding Group ICD</b> (Profit Before Tax and exceptional items + Finance Costs <sup>#5</sup> / Finance Costs <sup>#5</sup> ) <i># Excluding Interest on Group ICD</i> <i>#5 Net off finance cost transferred to CWIP as per Ind AS 23.</i>	1.75	1.58	1.60	1.66	1.58	1.66
5	<b>Interest Service Coverage Ratio (in times)</b> (Profit Before Tax and exceptional items + Finance Costs <sup>#5</sup> / Finance Costs <sup>#5</sup> ) <i>#5 Net off finance cost transferred to CWIP as per Ind AS 23.</i>	1.73	1.56	1.58	1.65	1.57	1.64
6	<b>Current Ratio (in times)</b> (Current Assets / Current Liabilities)	1.76	1.29	1.33	1.76	1.33	1.11
7	<b>Long Term Debt to Working Capital (in times)</b> (Long Term Borrowings + Current Maturities of Long Term Borrowings / Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	5.44	12.12	12.23	5.44	12.23	19.14
8	<b>Bad Debts to Account Receivable Ratio (in times)</b> (Total Bad Debt / Average Trade Receivables including unbilled revenue)	0.01	0.00	-	-	-	-
9	<b>Current Liability Ratio (in times)</b> (Current Liabilities / Total Liabilities)	0.16	0.16	0.15	0.16	0.15	0.18
10	<b>Total Debt to Total Assets (in times)</b> (Total Borrowings / Total Assets)	0.56	0.65	0.65	0.56	0.65	0.63
11	<b>Debtors Turnover (in times)</b> (Revenue from Operations excluding Construction Income relating to Service Concession Arrangements / Average Trade Receivables including unbilled Revenue)	4.19	4.42	3.58	4.50	3.74	3.95
12	<b>Inventory Turnover (in times)</b> (Net Sales / Average Inventory)	NA	NA	NA	NA	NA	NA
13	<b>Operating Margin (in %)</b> (EBIDTA excluding Other Income and exceptional items / Revenue from Operations)	27.74%	30.69%	36.75%	29.11%	35.70%	34.39%
14	<b>Net Profit Margin (in %)</b> (Net Profit after Tax / Total Income)	12.16%	-21.69%	7.54%	-3.52%	6.18%	6.94%





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

(CIN: L40300GJ2013PLC077803)

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

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

Website: www.adanienergysolutions.com

1. The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited) (the "Company" together with its subsidiaries, the "Group") at their meetings held on 22<sup>nd</sup> October, 2024. The statutory auditors have carried out limited review of the financial results of the Group for the quarter and half year ended on 30<sup>th</sup> September, 2024.
2. During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its subsidiaries. On 3<sup>rd</sup> January, 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current quarter, SEBI vide its press release dated 10<sup>th</sup> August, 2024, announced that it had further concluded one investigation. The Company received a Show Cause Notice (SCN) from the SEBI during the quarter ended March 2024 relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period which was duly responded by the management. During the current quarter, a SCN has been received alleging wrongful categorisation of shareholding of certain entities as public shareholding and consequences therefrom. The Company will respond to the regulatory and statutory authorities by providing information, responses, documents and / or clarifications, as applicable, in the due course of time.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there is no pending regulatory or adjudicatory proceeding as of date except relating to SCNs as mentioned above, the management of the Company concluded that there were no material consequences of the SSR and the Group continues to hold good its position as regards the compliance of applicable laws and regulations.

3. During the quarter, the Company, has successfully completed its ₹ 8,373.10 crores (USD 1 billion) Qualified Institutional Placement ("QIP"), the largest in India's power sector. The Management Committee of the Board of Directors of the Company, at its meeting held on 3<sup>rd</sup> August, 2024, approved the allotment of 8,57,89,959 equity shares of face value Rs.10 each to eligible investors at a price ₹ 976 per equity share (including a premium of ₹ 966 per equity share).

Pursuant to the allotment of these share the paid-up equity share capital of the Company increased from ₹ 1,115.49 crores comprising 111,54,92,683 fully paid-up equity shares to ₹ 1,201.28 crores comprising 120,12,82,642 fully paid-up equity shares.



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

As per the Share Purchase Agreement (SPA), RInfra had retained positive and negative rights through an overriding title in favour of RInfra in respect of Regulatory Assets under Approval (RAUA) Matters, which were not transferred to AEML, and consequently, RInfra retained the RAUA Matters. RInfra novated these at a commercially agreed consideration of ₹ 2,802.00 Crores to the Company pursuant to the security novation agreement dated 17<sup>th</sup> September 2024.

5. On 21<sup>st</sup> August 2022, R-Infra filed a Consolidated statement of arbitration claims under the Share Purchase Agreement. During the quarter, the parties have amicably resolved their disputes, and a settlement has reached between the parties. In light of this settlement, RInfra has withdraw all claims filed, in connection with the share purchase agreement.
6. During the quarter, Adani Electricity Mumbai Limited (AEML), a subsidiary of the Company, has divested Dahanu Thermal Power Plant to honour its ESG Commitment at the transaction price of ₹ 815.00 crores after requisite approval.
7. Previous year / period figures are regrouped / reclassified wherever necessary to correspond with the current year / period classification / disclosure.

**For and on behalf of the Board**



**Gautam S. Adani**

**Chairman**



**Date: 22<sup>nd</sup> October, 2024**

**Place: Ahmedabad**