

24th April, 2025

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 24th April, 2025 and submission of Audited Financial Results (Standalone and consolidated) for the quarter and year ended 31st March, 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby submit/ inform that the Board of Directors ("the Board") at its meeting held on 24th April, 2025, commenced at 01:45 p.m. and concluded at 02:55 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2025.

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

These results are also being uploaded on the Company's website at www.adanienergysolutions.com.

The Board has also approved the proposal to convene 12th Annual General Meeting ("AGM") of the Company on Wednesday, 25th June 2025 at 12.30 p.m. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Energy Solutions Limited**

Jaladhi Shukla
Company Secretary

Encl: As above

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

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

Opinion

1. We have audited the accompanying consolidated annual 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') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

Walker Chandiok & 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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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



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- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 64 subsidiaries included in the Statement whose financial information reflects total assets of Rs. 39,894.45 crores as at 31 March 2025, total revenues of Rs. 9,110.18 crores, total net profit after tax of Rs. 369.79 crores, total comprehensive income of Rs. 349.39 crores, and net cash inflows of Rs. 573.48 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion 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.

13. The Statement includes the annual financial statements of 2 subsidiaries, which have not been reviewed/audited, whose annual financial statements reflect total assets of Rs. nil as at 31 March 2025, total revenues of Rs. nil, total net profit after tax of Rs. nil, total comprehensive income of Rs. nil for the year ended 31 March 2025, and net cash inflows of Rs. nil for the year then ended. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unreviewed /unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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



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14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No. 99514

UDIN: 25099514BMJKCZ9517



Place: Ahmedabad

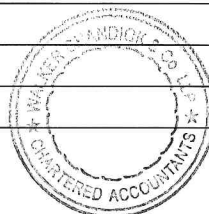
Date: 24 April 2025

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Annexure 1 to the Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

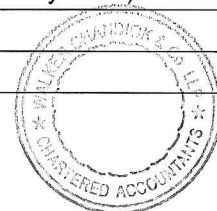
List of entities included in the consolidated financial statements -

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



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S. no.	Name of entities
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	Adani Energy Solutions Global Limited (w.e.f. 4 October 2024)
68	Navinal Transmission Limited (w.e.f. 14 October 2024)
69	Jamnagar Transmission Limited (w.e.f. 14 October 2024)
70	Progressive Grid Network Limited (w.e.f. 7 November 2024) (Step-down subsidiary)
71	Pune III Transmission Limited (w.e.f. 19 November 2024)
72	Adani Energy Solutions Step-Ten Limited (w.e.f. 17 December 2024)
73	Adani Energy Solutions Step-Eleven Limited (w.e.f. 18 December 2024)
74	Superheights Infraspace Private Limited (w.e.f. 12 February 2025)
75	Rajasthan Part I Power Transmission Limited (w.e.f. 20 January 2025)
76	Mundra I Transmission Limited (w.e.f. 20 March 2025)
77	Mahan Transmission Limited (w.e.f. 26 March 2025)



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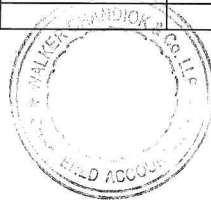
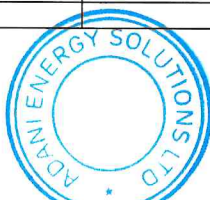
S. no.	Name of entities
C	Partnership Firm
1	Adani-LCC JV



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-25 (Unaudited) (Refer note 6)	31-Dec-24 (Unaudited)	31-Mar-24 (Unaudited) (Refer note 6)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	Income					
	(a) Revenue from operations (refer note 2)	6,374.58	5,830.26	4,706.85	23,767.09	16,607.36
	(b) Other Income	221.81	170.13	148.33	679.46	610.95
	Total Income	6,596.39	6,000.39	4,855.18	24,446.55	17,218.31
2	Expenses					
	(a) Cost of Power Purchased	1,332.90	1,475.68	1,024.69	5,584.14	4,340.30
	(b) Cost of Fuel	-	-	243.41	623.54	1,119.09
	(c) Construction Expenses relating to Service Concession Arrangements	1,663.38	1,186.00	735.95	4,739.70	842.22
	(d) Purchases of Stock-in-Trade	365.90	343.77	114.71	1,365.74	1,028.95
	(e) Employee benefits expense	233.92	229.91	179.44	1,032.94	951.70
	(f) Finance costs	826.17	809.12	749.99	3,259.16	2,766.51
	(g) Depreciation and amortisation expense	461.65	462.38	467.51	1,905.95	1,776.08
	(h) Other expenses	527.68	469.59	843.13	2,013.76	2,153.89
	Total Expenses	5,411.60	4,976.45	4,358.83	20,524.93	14,978.74
3	Profit Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	1,184.79	1,023.94	496.35	3,921.62	2,239.57
4	Net Movement in Regulatory Deferral Account Balances - Income/(Expenses) (refer note 2)	(210.84)	(464.57)	55.60	(1,340.75)	(460.01)
5	Profit Before Exceptional items, Tax and Deferred Assets recoverable/adjustable for the period / year (3+4)	973.95	559.37	551.95	2,580.87	1,779.56
6	Exceptional Items (refer note 5)	-	-	-	(1,506.02)	-
7	Profit / (Loss) Before Tax and deferred assets recoverable/adjustable for the period / year (5+6)	973.95	559.37	551.95	1,074.85	1,779.56
8	Tax Expense					
	Current Tax	77.22	22.41	67.57	195.04	298.60
	Deferred Tax	210.19	(88.48)	101.02	(16.05)	281.53
	Total Tax expense	287.41	(66.07)	168.59	178.99	580.13
9	Profit / (Loss) After Tax for the period / year but before Deferred Assets recoverable/adjustable (7-8)	686.54	625.44	383.36	895.86	1,199.43
10	Deferred assets recoverable/adjustable	27.12	(0.14)	(2.07)	25.83	(3.82)
11	Profit / (Loss) After Tax for the period / year (9+10)	713.66	625.30	381.29	921.69	1,195.61
12	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) of Defined Benefit Plan	2.03	0.06	8.78	(14.03)	(14.76)
	- Movement in Regulatory Deferral Balance	(1.06)	-	(1.19)	15.88	13.99
	(b) Tax relating to items that will not be reclassified to Profit or Loss	(0.06)	0.02	(0.98)	(0.18)	0.01
	(c) Items that will be reclassified to profit or loss					
	- Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(89.04)	(138.72)	(193.03)	237.43	(375.33)
	(d) Tax relating to items that will be reclassified to Profit or Loss	8.66	52.49	46.13	(52.94)	93.62
	Other Comprehensive Income / (Loss) (net of tax)	(79.47)	(86.15)	(140.29)	186.16	(282.47)
13	Total Comprehensive Income / (Loss) for the period / year (11+12)	634.19	539.15	241.00	1,107.85	913.14
14	Profit / (Loss) attributable to :					
	Owners of the Company	647.15	561.78	361.44	1,059.97	1,137.28
	Non - Controlling Interest	66.51	63.52	19.85	(138.28)	58.33
		713.66	625.30	381.29	921.69	1,195.61
15	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	(75.60)	(67.66)	(124.01)	164.41	(246.65)
	Non - Controlling Interest	(3.87)	(18.49)	(16.28)	21.75	(35.82)
		(79.47)	(86.15)	(140.29)	186.16	(282.47)
16	Total Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	571.55	494.12	237.43	1,224.38	890.63
	Non - Controlling Interest	62.64	45.03	3.57	(116.53)	22.51
		634.19	539.15	241.00	1,107.85	913.14
17	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,201.28	1,201.28	1,115.49	1,201.28	1,115.49
18	Reserves (excluding Revaluation Reserve)	20,866.92	20,294.86	11,526.06	20,866.92	11,526.06
19	Securities Premium Account	11,948.81	11,948.81	3,834.32	11,948.81	3,834.32
20	Net worth (as per section 2(57) of Companies Act 2013)	22,039.34	21,409.09	12,803.79	22,039.34	12,803.79
21	Paid up Debt Capital / Outstanding Debt (Total borrowings)	40,206.08	39,256.37	37,008.87	40,206.08	37,008.87
22	Outstanding Redeemable Preference Shares	-	-	-	-	-
23	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance (not annualized except year end) (₹)	5.50	4.85	3.24	9.05	10.20
24	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance (not annualized except year end) (₹)	6.57	7.26	2.94	16.14	12.87
25	Capital Redemption Reserve	2,436.53	2,436.53	2,436.53	2,436.53	2,436.53
26	Debenture redemption Reserve	23.94	23.80	24.39	23.94	24.39
27	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	20,866.92	11,526.06



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

Sr. No.	Particulars	Consolidated	
		As at 31-Mar-25	As at 31-Mar-24
		(Audited)	(Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	37,049.07	36,436.74
	Right of Use Assets	796.15	783.11
	Capital Work In Progress	5,695.36	3,002.69
	Goodwill	598.29	598.29
	Intangible Assets	1,111.24	1,101.60
	Intangible Assets Under Development	6.88	-
	Financial Assets		
	(i) Investments	348.72	323.79
	(ii) Trade Receivable	106.30	201.68
	(iii) Loans	15.88	22.51
	(iv) Other Financial Asset	5,084.68	3,639.44
	Deferred Tax Assets (Net)	57.85	40.43
	Income Tax Assets (net)	99.47	57.55
	Other Non Current Assets	6,316.09	2,752.86
	Total Non Current Assets	57,285.98	48,960.69
2	Current Assets		
	Inventories	625.24	255.28
	Financial Assets		
	(i) Investments	2,289.69	442.69
	(ii) Trade Receivable	4,217.86	3,744.54
	(iii) Cash and Cash Equivalents	2,190.38	742.06
	(iv) Bank Balances other than (iii) above	1,428.30	1,486.08
	(v) Loans	6.45	407.78
	(vi) Other Financial Assets	262.90	181.18
	Other Current Assets	2,565.69	787.15
	Total Current Assets	13,586.51	8,046.76
	Total Assets before Regulatory Deferral Account	70,872.49	57,007.45
	Regulatory Deferral Account - Asset	3,087.61	1,571.36
	Total Assets	73,960.10	58,578.81
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,201.28	1,115.49
	Other Equity	20,866.92	11,526.06
	Total Equity of Equity Holders of the Company	22,068.20	12,641.55
	Non Controlling Interests	943.06	1,061.58
	Total Equity	23,011.26	13,703.13
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	36,992.29	33,559.62
	(ia) Lease Liabilities	50.83	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	38.88	37.39
	(iii) Other Financial Liabilities	1,020.34	513.12
	Other Non Current Liabilities	522.77	420.37
	Provisions	553.57	630.23
	Deferred Tax Liabilities (net)	1,753.76	1,652.78
	Total Non Current Liabilities	40,932.44	36,859.00
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	3,213.79	3,449.25
	(ia) Lease Liabilities	18.37	15.29
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	52.97	50.92
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,902.65	1,465.00
	(iii) Other Financial Liabilities	3,001.82	2,250.02
	Other Current Liabilities	622.47	630.68
	Provisions	105.52	98.51
	Current Tax Liabilities (net)	5.09	3.18
	Total Current Liabilities	9,922.68	7,962.85
	Total Liabilities before Regulatory Deferral Account	50,855.12	44,821.85
	Regulatory Deferral Account - Liabilities	93.72	53.83
	Total Equity and Liabilities	73,960.10	58,578.81



CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crores)

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		(Audited)	(Audited)
A.	Cash flow from operating activities:-		
	Profit / (Loss) before taxes	1,074.85	1,779.56
	Adjustments for:		
	Depreciation and Amortisation Expenses	1,905.95	1,776.08
	Amortisation of Consumer Contribution	(22.75)	(17.46)
	Gain on Sale/Fair Value of Current Investments measured at FVTPL	(125.92)	(43.10)
	Finance Costs	3,259.16	2,766.51
	Interest Income	(488.36)	(386.62)
	Gain on buy-back of bond	-	(136.49)
	Unclaimed liabilities / Excess provision written back	(11.94)	(8.39)
	Bad Debt Written Off	16.64	17.09
	Loss or Gain on sale/scraping of Property, Plant and Equipment	(3.80)	(3.73)
	Foreign Exchange Fluctuation Loss	1.13	0.40
	Exceptional Items	1,506.02	-
	Bad Debt recovery	(33.38)	-
	Operating profit before working capital changes	7,077.60	5,743.85
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Inventories	(476.10)	(103.37)
	Trade Receivables	327.32	(604.78)
	Other Financial Assets and Other Assets	(450.33)	498.86
	Regulatory Deferral Account - Assets	1,285.75	392.47
	Increase / (Decrease) in Operating Liabilities :		
	Trade Payables	967.18	92.97
	Other Financial Liabilities, Other Liabilities and Provisions	152.61	263.87
	Regulatory Deferral Account - Liabilities	39.89	53.83
	Cash generated from operations	8,923.92	6,337.70
	Income Taxes paid (Net)	(228.70)	(300.08)
	Net cash generated from operating activities (A)	8,695.22	6,037.62
B.	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession Arrangement)	(9,378.14)	(5,429.54)
	Acquisition of Subsidiaries	(2,581.63)	(34.79)
	Proceeds/(Purchase) of Investments (Contingency Reserve) (net)	(17.63)	(16.10)
	Proceeds/(Purchase) of Current Investment (net)	(1,727.04)	682.85
	(Deposits in) Bank deposits (net) (Including Margin money deposit)	(489.08)	(494.39)
	Acquisition of Regulatory assets under approval	(2,802.00)	-
	Proceeds from sale of business	815.00	-
	Non-current Loans given	4.57	-
	Non-current Loans given received back	400.00	-
	Current Loan (Given to) / Received back (net)	(1.33)	3.83
	Interest Received	549.69	345.11
	Net cash used in investing activities (B)	(15,227.59)	(4,943.03)
C.	Cash flow from financing activities		
	Increase in Service Line Contribution	84.86	107.21
	Proceeds from issue of shares	8,373.10	-
	Proceeds from Long-term borrowings	7,251.80	5,458.95
	Repayment of Long-term borrowings	(4,172.98)	(3,140.78)
	Proceeds/(Repayment) from Short-term borrowings (net)	(565.38)	361.25
	Payment of Dividend on Equity Shares	-	(85.78)
	Finance Costs paid	(2,976.56)	(3,221.95)
	Payment of Lease Liabilities (including interest paid on lease liabilities of ₹ 7.37 Cr [P.Y. ₹ 7.73 Cr])	(19.62)	(22.14)
	Net cash generated from / (used in) financing activities (C)	7,975.22	(543.24)
	Net Increase in cash and cash equivalents (A+B+C)	1,442.85	551.35
	Cash and cash equivalents at the beginning of the year	742.06	190.64
	Cash and cash equivalents received on account of acquisition of business	5.47	0.07
	Cash and cash equivalents at the end of the year	2,190.38	742.06



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-25 (Unaudited) (Refer note 6)	31-Dec-24 (Unaudited)	31-Mar-24 (Unaudited) (Refer note 6)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
i)	Segment Revenue					
	Transmission	2,246.70	2,034.76	1,646.81	8,330.59	4,670.39
	Distribution	2,907.17	2,972.42	2,395.52	12,266.48	10,172.77
	Trading	378.28	344.60	114.41	1,380.44	1,029.59
	Others	842.43	478.48	550.11	1,789.58	734.61
	Gross Turnover	6,374.58	5,830.26	4,706.85	23,767.09	16,607.36
	Less: Inter Segment transfer	-	-	-	-	-
	Net Turnover	6,374.58	5,830.26	4,706.85	23,767.09	16,607.36
ii)	Segment Results					
	Profit / (Loss) before Interest and Tax					
	Transmission	920.03	865.66	777.19	3,428.66	2,688.64
	Distribution	572.99	295.87	353.54	19.10	1,201.31
	Trading	11.91	0.82	(0.30)	14.22	0.64
	Others	73.38	36.01	23.18	192.57	44.53
	Total Segment Results	1,578.31	1,198.36	1,153.61	3,654.55	3,935.12
	Unallocable Income	221.81	170.13	148.33	679.46	610.95
	Total Profit / (Loss) Before Interest and Tax	1,800.12	1,368.49	1,301.94	4,334.01	4,546.07
	Less : Finance Cost	(826.17)	(809.12)	(749.99)	(3,259.16)	(2,766.51)
	Total Profit / (Loss) Before Tax	973.95	559.37	551.95	1,074.85	1,779.56
iii)	Segment Assets					
	Transmission	39,285.49	36,567.27	30,402.40	39,285.49	30,402.40
	Distribution	20,578.34	20,140.43	20,359.16	20,578.34	20,359.16
	Trading	1,107.99	644.56	-	1,107.99	-
	Others	3,054.33	1,993.30	710.27	3,054.33	710.27
	Unallocable	9,933.95	11,498.58	7,106.98	9,933.95	7,106.98
	Total Assets	73,960.10	70,844.14	58,578.81	73,960.10	58,578.81
iv)	Segment Liabilities					
	Transmission	2,709.94	1,590.35	1,129.91	2,709.94	1,129.91
	Distribution	4,350.39	4,226.91	4,146.03	4,350.39	4,146.03
	Trading	771.25	553.70	-	771.25	-
	Others	700.14	798.43	560.66	700.14	560.66
	Unallocable	42,417.12	41,297.68	39,039.08	42,417.12	39,039.08
	Total Liabilities	50,948.84	48,467.07	44,875.68	50,948.84	44,875.68

The reportable segments of the Group are providing transmission line for transmission of power (Transmission); Transmission and Distribution of Power business for Mumbai city and Mundra distribution business (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 year ended 31st March, 2025

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-24 (Unaudited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	1.75	1.75	2.70	1.75	2.70
2	Debt Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax and exceptional items + Depreciation & Amortization Expenses + Finance Costs ^{#5} / Finance Costs ^{#5} + Scheduled Repayments of Long Term Borrowings ^{#6}) <i># Excluding Repayment of Group ICD and Interest on Group ICD</i> <i>#5 Net off finance cost transferred to CWIP as per Ind AS 23.</i> <i>#6 Scheduled repayments made during the year excludes prepayment of loans availed.</i>	1.60	1.48	1.85	1.79	1.48
3	Debt Service Coverage Ratio (in times) (Profit Before Tax and exceptional items + Depreciation & Amortization Expenses + Finance Costs ^{#5} / Finance Costs ^{#5} + Scheduled Repayments of Long Term Borrowings ^{#6}) <i>#5 Net off finance cost transferred to CWIP as per Ind AS 23.</i> <i>#6 Scheduled repayments made during the year excludes prepayment of loans availed.</i>	1.60	1.48	1.12	1.74	1.22
4	Interest Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax and exceptional items + Finance Costs ^{#5} / Finance Costs ^{#5}) <i># Excluding Interest on Group ICD</i> <i>#5 Net off finance cost transferred to CWIP as per Ind AS 23.</i>	2.18	1.69	1.74	1.80	1.66
5	Interest Service Coverage Ratio (in times) (Profit Before Tax and exceptional items + Finance Costs ^{#5} / Finance Costs ^{#5}) <i>#5 Net off finance cost transferred to CWIP as per Ind AS 23.</i>	2.18	1.69	1.74	1.79	1.64
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.46	1.47	1.11	1.46	1.11
7	Long Term Debt to Working Capital (in times) (Long Term Borrowings + Current Maturities of Long Term Borrowings / Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	6.64	5.79	19.14	6.64	19.14
8	Bad Debts to Account Receivable Ratio (in times) (Total Bad Debt / Average Trade Receivables including unbilled revenue)	0.02	0.00	0.01	0.00	-
9	Current Liability Ratio (in times) (Current Liabilities / Total Liabilities)	0.19	0.19	0.18	0.19	0.18
10	Total Debt to Total Assets (in times) (Total Borrowings / Total Assets)	0.54	0.55	0.63	0.54	0.63
11	Debtors Turnover (in times) (Revenue from Operations excluding Construction Income relating to Service Concession Arrangements / Average Trade Receivables including unbilled Revenue)	4.20	4.00	4.09	4.52	3.95
12	Inventory Turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA
13	Operating Margin (in %) (EBIDTA excluding Other Income and exceptional items / Revenue from Operations)	32.00%	28.48%	34.44%	29.73%	34.39%
14	Net Profit Margin (in %) (Net Profit after Tax / Total Income)	10.82%	10.42%	7.85%	3.77%	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 24th April 2025.
2. The impact of recovery of past years Regulatory asset charges (RAC) on Revenue from operations and Net Movement in Regulatory Deferral Account Balances – Income / (Expenses) for the reporting period / year is as stated below

A. Revenue from Operations

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Revenue from operations for current period / year	6,153.35	5,609.03	4,542.48	22,882.18	15,949.88
Recovery of RAC for past years	221.23	221.23	164.37	884.91	657.48
Revenue from operation	6,374.58	5,830.26	4,706.85	23,767.09	16,607.36

B. Net Movement in Regulatory Deferral Account Balances – Income / (Expenses)

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Regulatory gap / (surplus) for current period / year	10.39	(243.34)	219.97	(455.84)	197.47
Recovery of RAC for past years	(221.23)	(221.23)	(164.37)	(884.91)	(657.48)
Net Movement in Regulatory Deferral Account Balances - Income/(Expenses)	(210.84)	(464.57)	55.60	(1,340.75)	(460.01)



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Website: www.adanienergysolutions.com

3. 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 3rd 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 period, management believes that balance two investigations have been concluded based on available information. 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 year, a SCN has been received, alleging wrongful categorisation of shareholding pertaining to period FY 2012-2020 of certain entities as public shareholding and consequences therefrom. However, it does not have any bearing with the current free float and shareholding which fully complies with the applicable laws and regulations.

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.

4. In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these consolidated financial results.

5. Adani Electricity Mumbai Limited (AEML), a subsidiary of the Company, has divested Dahanu Thermal Power Plant to honour its ESG Commitment. AEML in its meeting of Board of Directors concluded on 24th July, 2024 has approved the transaction for carving said power plant to one of the related party at the transaction price of ₹ 815.00 crores against the carrying value in books of ₹ 2,321.02 crores and hence ₹ 1,506.02 crores has been charged in the statement of profit and loss as exceptional item in accordance with Ind AS 105.



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6. The figure of last quarters are balancing figure between audited figures in respect of the full financial year up to 31st March 2025 and 31st March 2024 and unaudited published year-to-date figures up to 31st December 2024 and 31st December 2023 respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.
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

Date: 24th April 2025

Place: Ahmedabad



Gautam S. Adani

Chairman

Walker Chandiok & Co LLP

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

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

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

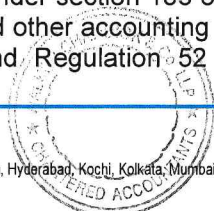
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing

Chartered Accountants

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



Walker Chandiok & 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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Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No. 99514

UDIN: 25099514BMJKCY9598



Place: Ahmedabad

Date: 24 April 2025

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Unaudited) Refer note - 5	(Unaudited)	(Unaudited) Refer note - 5	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	1,007.00	348.69	415.67	1,937.75	1,517.35
	(b) Other Income	333.14	309.51	175.43	1,108.56	994.54
	Total Income	1,340.14	658.20	591.10	3,046.31	2,511.89
2	Expenses					
	(a) Purchases of Stock-in-Trade	855.41	213.65	91.84	1,394.70	1,006.08
	(b) Operating Expenses	112.52	121.95	296.95	435.53	461.06
	(c) Employee benefits expense	0.19	2.50	1.20	6.86	2.05
	(d) Finance costs	141.55	136.48	107.80	529.95	347.84
	(e) Depreciation and amortisation expense	0.26	0.15	0.10	0.60	0.34
	(f) Other expenses	23.68	19.71	18.87	52.07	35.18
	Total Expenses	1,133.61	494.44	516.76	2,419.71	1,852.55
3	Profit before tax for the period / year (1-2)	206.53	163.76	74.34	626.60	659.34
4	Tax Expense	8.85	-	-	8.85	64.43
5	Profit after tax for the period / year (3-4)	197.68	163.76	74.34	617.75	594.91
6	Other Comprehensive Income / (Loss) for the period / year					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) of Defined Benefit Plan	(0.16)	-	(0.02)	0.08	(0.02)
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss					
	- Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge	(40.88)	-	-	(40.88)	-
	(d) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period / year	(41.04)	-	(0.02)	(40.80)	(0.02)
7	Total Comprehensive Income for the period / year (5+6)	156.64	163.76	74.32	576.95	594.89
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,201.28	1,201.28	1,115.49	1,201.28	1,115.49
9	Reserves (excluding Revaluation Reserve)	18,497.49	18,340.85	9,806.05	18,497.49	9,806.05
10	Securities Premium Account	11,948.81	11,948.81	3,834.32	11,948.81	3,834.32
11	Net worth (as per section 2(57) of Companies Act 2013)	14,334.07	14,136.54	5,520.70	14,334.07	5,520.70
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	7,900.17	6,893.75	5,164.68	7,900.17	5,164.68
13	Outstanding Redeemable Preference Shares	-	-	-	-	-
14	Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹)	1.65	1.38	0.66	5.27	5.33
15	Capital Redemption Reserve	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-
17	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	18,497.49	9,806.05



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(₹ In Crores)	
		As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	9.53	8.58
	Capital Work-In-Progress	29.61	4.27
	Right of Use Assets	0.43	-
	Financial Assets		
	(i) Investments	13,125.20	9,029.94
	(ii) Loans	8,253.17	5,062.47
	(iii) Other Financial Asset	4,084.58	587.62
	Income Tax Assets (net)	11.49	12.40
	Other Non Current Assets	0.84	0.69
	Total Non Current Assets	25,514.85	14,705.97
2	Current Assets		
	Inventories	28.00	9.91
	Financial Assets		
	(i) Investments	81.61	-
	(ii) Trade Receivable	1,036.84	227.46
	(iii) Cash and Cash Equivalents	470.31	2.36
	(iv) Bank Balances other than (iii) above	625.53	658.72
	(v) Loans	0.03	400.01
	(vi) Other Financial Assets	97.20	98.10
	Other Current Assets	709.83	292.71
	Total Current Assets	3,049.35	1,689.27
	Total Assets	28,564.20	16,395.24
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,201.28	1,115.49
	Other Equity	18,497.49	9,806.05
	Total Equity	19,698.77	10,921.54
	Liabilities		
2	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	6,802.82	4,101.78
	(ia) Lease Liabilities	1.60	1.40
	Other Non-Current Liabilities	62.70	20.51
	Provisions	0.10	0.18
	Total Non Current Liabilities	6,867.22	4,123.87
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1,097.35	1,062.90
	(ia) Lease Liabilities	0.05	0.04
	(ii) Trade Payables		
	i. Total outstanding dues of micro enterprises and small enterprises	0.77	1.27
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	549.01	97.30
	(iii) Other Financial Liabilities	165.24	78.84
	Other Current Liabilities	172.04	95.82
	Provisions	13.75	13.66
	Total Current Liabilities	1,998.21	1,349.83
	Total Liabilities	8,865.43	5,473.70
	Total Equity and Liabilities	28,564.20	16,395.24



STANDALONE STATEMENT OF CASH FLOWS

		(₹ In Crores)	
Particulars		For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
A. Cash flows from operating activities		(Audited)	(Audited)
Profit before tax		626.60	659.34
Adjustments for:			
- Depreciation and Amortisation Expense		0.60	0.34
- Gain on sale / Fair Value of Investment measured at FVTPL		(134.10)	(58.79)
- Gain on sale / fair Value of Mutual fund		(35.35)	-
- Finance Costs		529.95	347.84
- Dividend Income		-	(255.99)
- Unclaimed liabilities / Excess provision written back		(0.00)	(2.14)
- Other Income		(7.32)	(2.67)
- Interest income		(931.79)	(674.95)
Operating Profit / (Loss) before working capital changes		48.59	12.98
Movement in Working Capital:			
(Increase) / Decrease in Assets :			
- Other financial assets and other assets		(598.35)	(173.24)
- Inventories		(18.08)	(9.91)
- Trade receivables		(809.38)	(225.21)
Increase / (Decrease) in Liabilities :			
- Other financial liabilities, other liabilities and provisions		151.57	152.85
- Trade Payables		278.40	98.50
Cash used in operations		(947.25)	(144.03)
Income taxes paid (Net)		(7.94)	(65.46)
Net cash flows used in operating activities		(955.19)	(209.49)
B. Cash flows from investing activities			
Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession Arrangement)		(19.12)	(5.18)
Payment for purchase of non-current financial assets			
- Acquisition of Subsidiary		(113.55)	(34.79)
- Investment in Application money of Equity shares pending for allotment of Subsidiary Companies		-	(4.80)
- Investment in Application money of Optionally Convertible Debenture pending for allotment of Subsidiary Companies		(0.42)	(15.15)
- Investment in Equity shares of Subsidiary Companies		(305.66)	(508.75)
- Investement in / (received back) from subsidiary in the nature of Equity (net)		11.46	-
- Investment in Optionally Convertible Debentures of Subsidiary Company		(617.36)	(914.24)
- Investment in Compulsory Convertible Debentures of Subsidiary Company		(3,082.41)	(840.00)
- Interest on Optionally Convertible Debentures received		39.31	21.68
- Interest on Compulsory Convertible Debentures received		-	2.03
Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit)		(310.88)	(203.87)
Acquisition of Regulatory assets under approval		(2,802.00)	-
Proceeds / (purchase) of short term investments (net)		(46.06)	-
Non-current loans given		(6,591.71)	(4,333.55)
Non-current loans received back		4,006.69	4,376.41
Current Loans (given) / received back (Net)		400.00	(0.01)
Dividend received		-	255.99
Interest received		267.37	203.28
Net cash flows used in investing activities		(9,164.34)	(2,000.95)
C. Cash flows from financing activities			
Proceeds from issue of shares (including share premium)		8,373.10	-
Proceeds from Long-term borrowings		5,677.37	3,767.86
Repayment of Long-term borrowings		(3,386.53)	(1,458.40)
Proceeds / (Repayment) from Short-term borrowings (net)		134.39	102.96
Finance costs paid		(210.56)	(202.10)
Payment for lease liability (including interest ₹ 0.14 Cr (P.Y. ₹ 0.12 Cr))		(0.29)	(0.16)
Net cash flows generated from financing activities		10,587.48	2,210.16
- Net increase / (decrease) in cash and cash equivalents		467.95	(0.28)
- Cash and cash equivalents at the beginning of the year		2.36	2.64
- Cash and cash equivalents at the end of the year		470.31	2.36

Note :

(i) For the year ended on 31st March, 2025, interest accrued on ICD given to related party amounting to ₹ 535.10 Cr (Previous year : ₹ 338.28 Cr) have been converted to the Loan given as per the terms of contract and interest accrued on ICD taken from related party amounting to ₹ 315.83 Cr (Previous year : ₹ 151.78 Cr) have been converted to the Loan taken as per the terms of contract.



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 382421, Gujarat, India.**

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



Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended for the quarter and year ended 31st March, 2025.

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	0.40	0.35	0.47	0.40	0.47
2	Debt Service Coverage Ratio (in times) - excluding Group ICD (Net Profit before tax + Depreciation and amortisation expense + Finance costs [#] / Finance costs [#] + Principal Repayments of Long Term Borrowings [#]) [#] excluding repayment of Group ICD and interest on Group ICD	6.45	5.11	3.27	5.38	6.91
3	Debt Service Coverage Ratio (in times) (Net Profit before tax + Depreciation and amortisation expense + Finance costs / Finance costs + Principal Repayments of Long Term Borrowings)	0.42	0.38	0.14	0.30	0.56
4	Interest Service Coverage Ratio (in times) - excluding interest on Group ICD (Net Profit before tax + Finance cost [#]) / Finance cost [#]) [#] excluding interest on Group ICD	6.44	5.11	3.27	5.38	6.90
5	Interest Service Coverage Ratio (in times) (Net Profit before tax + Finance cost) / Finance cost)	2.46	2.20	1.69	2.18	2.90
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.53	2.37	1.25	1.53	1.25
7	Long term debt to working capital (in times) (Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	6.47	3.01	9.56	6.47	9.56
8	Bad debts to Account receivable ratio (Total Bad debt / Average Trade Receivables)	NA	NA	NA	NA	NA
9	Current liability ratio (in times) (Current Liabilities/ Total liabilities)	0.23	0.19	0.25	0.23	0.25
10	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.28	0.25	0.32	0.28	0.32
11	Debtors turnover (in times) (Revenue from Operations (excluding construction revenue relating to SCA / Average Trade Receivables including unbilled)	5.15	2.89	8.46	2.58	12.90
12	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA
13	Operating margin (%) (EBIDTA excluding Other Income & non-recurring expense / Revenue from Operations)	1.51%	0.35%	1.64%	3.04%	0.86%
14	Net profit margin (%) (Profit after Tax/ Total Income)	14.75%	24.88%	12.58%	20.28%	23.68%



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Email: info@adani.com; Website: www.adanienergysolutions.com**

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) ("the Company") ("AESL") at their meetings held on 24 April 2025.
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 3rd 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 period, management believes that balance two investigations have been concluded based on available information. 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 year, a SCN has been received, alleging wrongful categorisation of shareholding pertaining to period FY 2012-2020 of certain entities as public shareholding and consequences therefrom. However, it does not have any bearing with the current free float and shareholding which fully complies with the applicable laws and regulations.

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. In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these financial results.

4. As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.



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5. The figure of last quarters are balancing figure between audited figures in respect of the full financial year up to 31st March, 2025 and 31st March, 2024 and unaudited published year-to-date figures up to 31st December, 2024 and 31st December, 2023 respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.
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

Date : 24 April 2025
Place : Ahmedabad



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

Gautam S. Adani
Chairman