

30th April, 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 30th April, 2024 and submission of Audited Financial Results (Standalone and consolidated) for the quarter and year ended 31st March, 2024 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 30th April, 2024, commenced at 6:10 p.m. and concluded at 9.45 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, 2024.

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 11th Annual General Meeting ("AGM") of the Company on Tuesday, 25th June 2024 at 11.30 a.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.

We would like to inform that M/s. Walker Chandiook & Co. LLP, Statutory Auditors have issued audit reports with modified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024. The statement on impact of Audit Qualification is enclosed along with the Audited Financial Results.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

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

Jaladhi Shukla
Company Secretary

Encl: As above

Walker Chandiook & Co LLP

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

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)

Qualified 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 2024, 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 13 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, except for the possible effects of the matter described in paragraph 3 below; 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 2024 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in Note 3 to the accompanying consolidated financial results, a Short Seller Report was published during the previous year in which certain allegations were made on certain Adani Group Companies, including the Holding Company and its subsidiaries. The management based on internal evaluation and an independent assessment from an external law firm has represented that the Holding Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations and therefore these consolidated financial results do not warrant any adjustment in this regard. However, pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and based on our review of related documents, we are unable to comment on the possible adjustments and /or disclosures, if any, that may be required in the accompanying consolidated financial results in respect of the above matter. The audit report dated 29 May 2023 issued by the predecessor auditor on the consolidated financial results of the Group for the year ended 31 March 2023 was also qualified in respect of the above matter.



4. 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 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 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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.
6. 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.
7. 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

8. 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.
9. 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



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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;
 - Conclude on the appropriateness of Board of Directors's 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.
10. 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.
11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of 55 subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 26,935.37 crores as at 31 March 2024, total revenues of Rs. 4,011.22 crores, total net profit after tax of Rs. 438.70 crores, total comprehensive income of Rs. 382.86 crores, and cash flows (net) of Rs. 349.58 crores for the year 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 12 above.



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

14. The Statement includes the annual financial statements of one subsidiaries, which have not been reviewed/audited, whose annual financial statements reflect total assets of Rs. nil as at 31 March 2024, 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 2024, and cash flow (net) of Rs. nil for the year then ended, as considered in the Statement. 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 with respect to our reliance on the financial statements certified by the Board of Directors.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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.
16. The review of consolidated unaudited quarterly financial results for the period ended 31 March 2023 and audit of consolidated financial results for the year ended 31 Month 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed modified conclusion and modified opinion vide their report dated 29 May 2023, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NEERAJ GOEL

Digitally signed by NEERAJ GOEL
Date: 2024.04.30 19:39:44
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Neeraj Goel

Partner

Membership No. 99514

UDIN: 24099514BKCMUN2170

Place: Gurugram

Date: 30 April 2024

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Annexure 1 to 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 Statement

| 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 Private Limited |
| 19 | Bikaner-Khetri Transmission Limited |
| 20 | WRSS XXI (A) Transco Limited |
| 21 | Lakadia Banaskantha Transco Limited |
| 22 | Jam Khambaliya Transco Limited |
| 23 | Arasan Infra Limited (formerly Arasan Infra Private Limited) |
| 24 | Sunrays Infra Space Limited (formerly Sunrays Infra Space Private Limited) |
| 25 | Kharghar Vikhroli Transmission Limited |
| 26 | Alipurduar Transmission Limited |
| 27 | Adani Transmission Step-One Limited |
| 28 | Warora Kurnool Transmission Limited |
| 29 | MP Power Transmission Package-II Limited |
| 30 | ATL HVDC Limited |
| 31 | MPSEZ Utilities Limited |
| 32 | Karur Transmission Limited |
| 33 | Khavda-Bhuj Transmission Limited |



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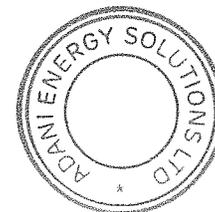
| S. no. | Name of entities |
|---------------|--|
| 34 | Power Distribution Services Limited |
| 35 | Adani Electricity Mumbai Limited |
| 36 | Adani Electricity Navi Mumbai Limited (formerly AEML Infrastructure Limited) |
| 37 | Adani Electricity Mumbai Infra Limited (Step-down subsidiary) |
| 38 | AEML Seepz Limited (Step-down subsidiary) |
| 39 | Adani Electricity Jewar Limited (w.e.f. September 12, 2022) |
| 40 | Adani Transmission Mahan Limited (Step-down subsidiary) (w.e.f. September 05, 2022) |
| 41 | Adani Transmission Step-Two Limited (w.e.f. August 02, 2022) |
| 42 | BEST Smart Metering Limited (w.e.f. December 27, 2022) |
| 43 | Adani Cooling Solutions Limited (w.e.f. December 12, 2022) |
| 44 | WRSR Power Transmission Limited (w.e.f. January 17, 2023) |
| 45 | Adani Transmission Step-Three Limited (w.e.f. January 12, 2023) |
| 46 | Adani Transmission Step-Four Limited (w.e.f. January 12, 2023) |
| 47 | Adani Transmission Step-Five Limited (w.e.f. January 11, 2023) |
| 48 | Adani Transmission Step-Six Limited (w.e.f. January 13, 2023) |
| 49 | Adani Transmission Step-Seven Limited (w.e.f. January 12, 2023) |
| 50 | Adani Transmission Step-Eight Limited (w.e.f. January 12, 2023) |
| 51 | NE Smart Metering Limited (formerly Adani Transmission Step Nine Limited (w.e.f. January 16, 2023)) |
| 52 | Adani Electricity Aurangabad Limited (w.e.f. March 15, 2023) |
| 53 | Adani Electricity Nashik Limited (w.e.f. March 16, 2023) |
| 54 | Khavda II-A Transmission Limited (w.e.f. March 28, 2023) |
| 55 | Adani Green Energy Thirty Limited (Step-down subsidiary) (w.e.f. March 31, 2023) |
| 56 | KPS 1 Transmission Limited (w.e.f. August 16, 2023) |
| 57 | Halvad Transmission Limited (w.e.f. December 26, 2023) |
| 58 | Sangod Transmission Service Limited (w.e.f. October 6, 2023) |
| 59 | Sunrays Infra Space Two Limited (w.e.f. January 19, 2024) |
| 60 | Arasan Infra Two Limited (w.e.f. January 20, 2024) |
| 61 | Adani Energy Solutions Step-Twelve Limited (w.e.f. January 25, 2024) |
| 62 | Adani Energy Solutions Step-Thirteen Limited (w.e.f. February 13, 2024) |
| C | Partnership Firm |
| 1 | Adani-LLC JV |



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Crores)

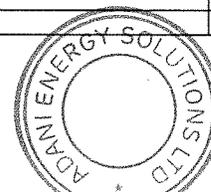
| Sr. No. | Particulars | Consolidated | | | | |
|-----------|---|-------------------------------|-----------------|-------------------------------|------------------|------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-24 | 31-Dec-23 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 |
| | | (Unaudited) (Refer Note 7) | (Unaudited) | (Unaudited) (Refer Note 7) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 4,706.85 | 4,562.73 | 3,357.66 | 16,607.36 | 13,292.72 |
| | (b) Other Income | 148.33 | 261.69 | 137.18 | 610.95 | 547.74 |
| | Total Income | 4,855.18 | 4,824.42 | 3,494.84 | 17,218.31 | 13,840.46 |
| 2 | Expenses | | | | | |
| | (a) Cost of Power Purchased | 1,024.69 | 1,186.54 | 747.65 | 4,340.30 | 3,839.98 |
| | (b) Cost of Fuel | 243.41 | 281.00 | 287.44 | 1,119.09 | 1,384.18 |
| | (c) Purchases of Stock-in-Trade | 114.71 | 737.46 | 178.23 | 1,028.95 | 755.13 |
| | (d) Employee benefits expense | 179.44 | 259.46 | 305.09 | 951.70 | 986.65 |
| | (e) Finance costs | 749.99 | 760.04 | 630.49 | 2,766.51 | 2,781.47 |
| | (f) Depreciation and amortisation expense | 467.51 | 457.64 | 415.55 | 1,776.08 | 1,607.74 |
| | (g) Other expenses | 1,579.08 | 570.92 | 636.05 | 2,996.11 | 1,809.17 |
| | Total Expenses | 4,358.83 | 4,253.06 | 3,200.50 | 14,978.74 | 13,164.32 |
| 3 | Profit Before Rate Regulated Activities, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2) | 496.35 | 571.36 | 294.34 | 2,239.57 | 676.14 |
| 4 | Net movement in Regulatory Deferral Account Balances - Income/(Expenses) | 55.60 | (56.71) | 365.28 | (460.01) | 1,035.58 |
| 5 | Profit Before Tax and deferred assets recoverable/adjustable for the period / year (3+4) | 551.95 | 514.65 | 659.62 | 1,779.56 | 1,711.72 |
| 6 | Tax expense | | | | | |
| | Current Tax | 67.57 | 73.22 | 95.28 | 298.60 | 260.94 |
| | Deferred Tax | 101.02 | 92.96 | 128.43 | 281.53 | 174.39 |
| | Total Tax expense | 168.59 | 166.18 | 223.71 | 580.13 | 435.33 |
| 7 | Profit After Tax for the period / year but before Deferred Assets recoverable/adjustable (5-6) | 383.36 | 348.47 | 435.91 | 1,199.43 | 1,276.39 |
| 8 | Deferred assets recoverable/adjustable | (2.07) | (0.22) | 3.69 | (3.82) | 4.21 |
| 9 | Profit After Tax for the period / year (7+8) | 381.29 | 348.25 | 439.60 | 1,195.61 | 1,280.60 |
| 10 | Other Comprehensive Income / (Loss) | | | | | |
| | (a) Items that will not be reclassified to profit or loss | | | | | |
| | - Remeasurement gain / (loss) of Defined Benefit Plan | 8.78 | (7.24) | 40.10 | (14.76) | 47.53 |
| | - Movement in Regulatory Deferral Balance | (1.19) | 5.06 | (47.94) | 13.99 | (47.94) |
| | (b) Tax relating to items that will not be reclassified to Profit or Loss | (0.98) | 0.02 | (7.81) | 0.01 | (8.36) |
| | (c) Items that will be reclassified to profit or loss | (193.03) | 249.58 | 371.28 | (375.33) | (341.59) |
| | (d) Tax relating to items that will be reclassified to Profit or Loss (Refer Note 6) | 46.13 | (50.04) | (92.83) | 93.62 | 71.64 |
| | Other Comprehensive Income / (Loss) (net of tax) | (140.29) | 197.38 | 262.80 | (282.47) | (278.72) |
| 11 | Total Comprehensive Income for the period / year (9+10) | 241.00 | 545.63 | 702.40 | 913.14 | 1,001.88 |
| 12 | Profit / (Loss) attributable to : | | | | | |
| | Owners of the Company | 361.44 | 324.90 | 389.45 | 1,137.28 | 1,256.33 |
| | Non - Controlling Interest | 19.85 | 23.35 | 50.15 | 58.33 | 24.27 |
| | | 381.29 | 348.25 | 439.60 | 1,195.61 | 1,280.60 |
| 13 | Other Comprehensive Income / (Loss) attributable to : | | | | | |
| | Owners of the Company | (124.01) | 180.81 | 230.81 | (246.65) | (265.91) |
| | Non - Controlling Interest | (16.28) | 16.57 | 31.99 | (35.82) | (12.81) |
| | | (140.29) | 197.38 | 262.80 | (282.47) | (278.72) |
| 14 | Total Comprehensive Income / (Loss) attributable to : | | | | | |
| | Owners of the Company | 237.43 | 505.71 | 620.26 | 890.63 | 990.42 |
| | Non - Controlling Interest | 3.57 | 39.92 | 82.14 | 22.51 | 11.46 |
| | | 241.00 | 545.63 | 702.40 | 913.14 | 1,001.88 |
| 15 | Paid-up Equity Share Capital (Face Value of ₹ 10 each) | 1,115.49 | 1,115.49 | 1,115.49 | 1,115.49 | 1,115.49 |
| 16 | Reserves (excluding Revaluation Reserve) | 11,526.06 | 11,288.19 | 10,633.68 | 11,526.06 | 10,633.68 |
| 17 | Securities Premium Account | 3,834.32 | 3,834.32 | 3,834.32 | 3,834.32 | 3,834.32 |
| 18 | Net worth (as per section 2(57) of Companies Act 2013) | 12,803.79 | 12,469.05 | 11,712.66 | 12,803.79 | 11,712.66 |
| 19 | Paid up Debt Capital / Outstanding Debt (Total borrowings) | 37,008.87 | 36,016.81 | 34,198.84 | 37,008.87 | 34,198.84 |
| 20 | Outstanding Redeemable Preference Shares | - | - | - | - | - |
| 21 | Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance (not annualized except year end) (₹) | 3.24 | 2.92 | 3.49 | 10.20 | 11.10 |
| 22 | Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance (not annualized except year end) (₹) | 2.94 | 3.22 | 1.46 | 12.87 | 5.35 |
| 23 | Capital Redemption Reserve | 2,436.53 | 2,436.53 | 2,436.53 | 2,436.53 | 2,436.53 |
| 24 | Debenture redemption Reserve | 24.39 | 24.42 | 25.04 | 24.39 | 25.04 |
| 25 | Other Equity excluding Revaluation Reserves as at 31 st March (Refer note 6) | | | | 11,526.06 | 10,633.68 |



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

| Sr. No. | Particulars | Consolidated | |
|---------|--|------------------|------------------|
| | | As at 31-Mar-24 | As at 31-Mar-23 |
| | | (Audited) | (Audited) |
| | ASSETS | | |
| 1 | Non Current Assets | | |
| | Property, Plant and Equipment | 36,436.74 | 30,295.28 |
| | Right of Use Assets | 783.11 | 652.22 |
| | Capital Work In Progress | 3,002.69 | 6,200.44 |
| | Goodwill | 598.29 | 598.29 |
| | Intangible Assets | 1,101.60 | 1,099.35 |
| | Financial Assets | | |
| | (i) Investments | 323.79 | 312.89 |
| | (ii) Loans | 22.51 | 26.10 |
| | (iii) Other Financial Asset | 3,841.12 | 3,974.70 |
| | Deferred Tax Assets (Net) | 40.43 | - |
| | Income Tax Assets (net) | 57.55 | 60.78 |
| | Other Non Current Assets | 2,752.86 | 1,804.84 |
| | Total Non Current Assets | 48,960.69 | 45,024.89 |
| 2 | Current Assets | | |
| | Inventories | 255.28 | 151.91 |
| | Financial Assets | | |
| | (i) Investments | 442.69 | 1,056.79 |
| | (ii) Trade Receivable | 1,564.95 | 1,437.59 |
| | (iii) Cash and Cash Equivalents | 742.06 | 190.64 |
| | (iv) Bank Balances other than (iii) above | 1,486.08 | 1,513.50 |
| | (v) Loans | 407.78 | 477.20 |
| | (vi) Other Financial Assets | 2,360.77 | 1,906.39 |
| | Other Current Assets | 787.15 | 209.01 |
| | Total Current Assets | 8,046.76 | 6,943.03 |
| | Total Assets before Regulatory Deferral Account | 57,007.45 | 51,967.92 |
| | Regulatory Deferral Account - Asset | 1,571.36 | 1,963.83 |
| | Total Assets | 58,578.81 | 53,931.75 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity Share Capital | 1,115.49 | 1,115.49 |
| | Other Equity (refer note 6) | 11,526.06 | 10,633.68 |
| | Total Equity of Equity Holders of the Company | 12,641.55 | 11,749.17 |
| | Non Controlling Interests (refer note 6) | 1,061.58 | 1,126.60 |
| | Total Equity | 13,703.13 | 12,875.77 |
| 2 | Liabilities | | |
| | Non Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 33,559.62 | 31,330.39 |
| | (ia) Lease Liabilities | 45.49 | 51.69 |
| | (ii) Trade Payables | | |
| | i. Total outstanding dues of micro enterprises and small enterprises | - | - |
| | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 37.39 | 32.76 |
| | (iii) Other Financial Liabilities | 513.12 | 338.84 |
| | Other Non Current Liabilities | 420.37 | 332.96 |
| | Provisions | 630.23 | 527.73 |
| | Deferred Tax Liabilities (net) (refer note 6) | 1,652.78 | 1,424.32 |
| | Total Non Current Liabilities | 36,859.00 | 34,038.69 |
| 3 | Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 3,449.25 | 2,868.45 |
| | (ia) Lease Liabilities | 15.29 | 19.50 |
| | (ii) Trade Payables | | |
| | i. Total outstanding dues of micro enterprises and small enterprises | 50.92 | 46.43 |
| | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,671.19 | 1,754.00 |
| | (iii) Other Financial Liabilities | 2,043.83 | 1,837.82 |
| | Other Current Liabilities | 630.68 | 363.79 |
| | Provisions | 98.51 | 119.29 |
| | Current Tax Liabilities (net) | 3.18 | 8.01 |
| | Total Current Liabilities | 7,962.85 | 7,017.29 |
| | Total Liabilities before Regulatory Deferral Account | 44,821.85 | 41,055.98 |
| | Regulatory Deferral Account - Liabilities | 53.83 | - |
| | Total Equity and Liabilities | 58,578.81 | 53,931.75 |



CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ In Crores)

| Sr. No. | Particulars | For the year ended | For the year ended |
|---------|--|--------------------|--------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| | | (Audited) | (Audited) |
| A. | Cash flow from operating activities:- | | |
| | Profit before taxes | 1,779.56 | 1,711.72 |
| | Adjustments for: | | |
| | Depreciation and Amortisation Expenses | 1,776.08 | 1,607.74 |
| | Amortisation of Consumer Contribution | (17.46) | (15.03) |
| | Gain on Sale/Fair Value of Current Investments measured at FVTPL | (43.10) | (21.24) |
| | Finance Costs | 2,766.51 | 2,781.47 |
| | Interest Income | (386.62) | (494.77) |
| | Gain on buy-back of bond | (136.49) | - |
| | Unclaimed liabilities / Excess provision written back | (8.39) | (0.51) |
| | Bad Debt Written Off | 17.09 | 15.21 |
| | Sundry creditors written back | - | (2.44) |
| | Loss or Gain on sale/scrapping of Property, Plant and Equipment | (3.73) | 0.20 |
| | Foreign Exchange Fluctuation Loss | 0.40 | 0.46 |
| | Provision for Doubtful Debts, Advances, Deposits | - | 18.58 |
| | Operating profit before working capital changes | 5,743.85 | 5,601.39 |
| | Changes in Working Capital: | | |
| | (Increase) / Decrease in Operating Assets : | | |
| | Inventories | (103.37) | 98.20 |
| | Trade Receivables | (144.45) | (394.95) |
| | Other Financial Assets and Other Assets | 38.53 | (495.57) |
| | Regulatory Deferral Account - Assets | 392.47 | (839.81) |
| | Increase / (Decrease) in Operating Liabilities : | | |
| | Trade Payables | (59.33) | 219.55 |
| | Other Financial Liabilities, Other Liabilities and Provisions | 416.17 | 105.30 |
| | Regulatory Deferral Account - Liabilities | 53.83 | (271.56) |
| | Cash generated from operations | 6,337.70 | 4,022.55 |
| | Income Taxes paid (Net) | (300.08) | (245.56) |
| | Net cash generated from operating activities (A) | 6,037.62 | 3,776.99 |
| B. | Cash flows from investing activities | | |
| | Purchase of Property, Plant and Equipment (including capital advance and contract assets under Service Concession Arrangement) | (5,429.54) | (4,702.21) |
| | Acquisition of Subsidiaries | (34.79) | (36.75) |
| | Advance for Acquisition of SPV | - | (6.35) |
| | Proceeds/(Purchase) of Investments (Contingency Reserve) (net) | (16.10) | (48.67) |
| | Proceeds/(Purchase) of Current Investment (net) | 682.85 | (726.02) |
| | (Deposits in) Bank deposits (net) (Including Margin money deposit) | (494.39) | (279.11) |
| | Non-current Loans Given | - | (2,003.76) |
| | Non-current Loans received back | - | 3,106.20 |
| | Current Loan (Given to) / Received back (net) | 3.83 | (469.39) |
| | Interest Received | 345.11 | 467.35 |
| | Net cash (used in) investing activities (B) | (4,943.03) | (4,698.71) |
| C. | Cash flow from financing activities | | |
| | Increase in Service Line Contribution | 107.21 | 59.52 |
| | Proceeds from issuance of Share Capital including share premium | - | 3,850.00 |
| | Proceeds from Long-term borrowings | 5,458.95 | 5,169.59 |
| | Repayment of Long-term borrowings | (3,277.27) | (3,573.23) |
| | Proceeds/(Repayment) from Short-term borrowings (net) | 361.25 | 731.20 |
| | Gain on buy-back of bond | 136.49 | - |
| | Payment of Dividend on Equity Shares | (85.78) | - |
| | Repayment of Unsecured Perpetual Equity Instrument (including distribution) | - | (3,075.49) |
| | Finance Costs paid | (3,221.95) | (2,212.50) |
| | Payment of Lease Liabilities (including interest paid on lease liabilities CY : ₹ 7.73 Cr PY : ₹ 9.41 Cr) | (22.14) | (25.87) |
| | Net cash (used in) / generated from financing activities (C) | (543.24) | 923.22 |
| | Net Increase in cash and cash equivalents (A+B+C) | 551.35 | 1.50 |
| | Cash and cash equivalents at the beginning of the year | 190.64 | 189.05 |
| | Cash and cash equivalents received on account of acquisition of transmission business | 0.07 | 0.09 |
| | Cash and cash equivalents at the end of the year | 742.06 | 190.64 |

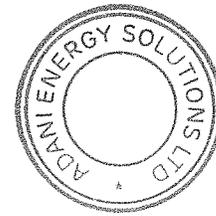


CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ in Crores)

| Sr. No. | Particulars | Consolidated | | | | |
|---|------------------|-------------------------------|------------------|-------------------------------|------------------|-----------|
| | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-24 | 31-Dec-23 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 |
| | | (Unaudited) (Refer Note 7) | (Unaudited) | (Unaudited) (Refer Note 7) | (Audited) | (Audited) |
| i) Segment Revenue | | | | | | |
| Transmission | 1,906.06 | 1,264.54 | 1,067.84 | 5,114.14 | 3,945.16 | |
| GTD Business | 2,395.52 | 2,559.89 | 2,111.45 | 10,172.77 | 8,591.91 | |
| Smart Metering | 290.86 | - | - | 290.86 | - | |
| Trading | 114.41 | 738.30 | 178.37 | 1,029.59 | 755.65 | |
| Gross Turnover | 4,706.85 | 4,562.73 | 3,357.66 | 16,607.36 | 13,292.72 | |
| Less: Inter Segment transfer | - | - | - | - | - | |
| Net Turnover | 4,706.85 | 4,562.73 | 3,357.66 | 16,607.36 | 13,292.72 | |
| ii) Segment Results | | | | | | |
| Profit before Interest and Tax | | | | | | |
| Transmission | 798.71 | 726.70 | 616.56 | 2,731.51 | 2,607.31 | |
| GTD Business | 353.54 | 285.46 | 536.23 | 1,201.31 | 1,337.62 | |
| Smart Metering | 1.66 | - | - | 1.66 | - | |
| Trading | (0.30) | 0.84 | 0.14 | 0.64 | 0.52 | |
| Total Segment Results | 1,153.61 | 1,013.00 | 1,152.93 | 3,935.12 | 3,945.45 | |
| Unallocable Income | 148.33 | 261.69 | 137.18 | 610.95 | 547.74 | |
| Total Profit Before Interest and Tax | 1,301.94 | 1,274.69 | 1,290.11 | 4,546.07 | 4,493.19 | |
| Less : Finance Cost | (749.99) | (760.04) | (630.49) | (2,766.51) | (2,781.47) | |
| Total Profit Before Tax | 551.95 | 514.65 | 659.62 | 1,779.56 | 1,711.72 | |
| iii) Segment Assets | | | | | | |
| Transmission | 30,762.81 | 29,693.69 | 27,278.24 | 30,762.81 | 27,278.24 | |
| GTD Business | 20,359.16 | 19,953.37 | 20,084.83 | 20,359.16 | 20,084.83 | |
| Smart Metering | 349.86 | - | - | 349.86 | - | |
| Trading | - | - | - | - | - | |
| Unallocable | 7,106.98 | 7,495.54 | 6,568.68 | 7,106.98 | 6,568.68 | |
| Total Assets | 58,578.81 | 57,142.60 | 53,931.75 | 58,578.81 | 53,931.75 | |
| iv) Segment Liabilities | | | | | | |
| Transmission | 1,449.06 | 1,433.18 | 1,120.70 | 1,449.06 | 1,120.70 | |
| GTD Business | 4,146.03 | 4,146.93 | 4,026.65 | 4,146.03 | 4,026.65 | |
| Smart Metering | 241.51 | - | - | 241.51 | - | |
| Trading | - | - | - | - | - | |
| Unallocable | 39,039.08 | 38,100.41 | 35,908.63 | 39,039.08 | 35,908.63 | |
| Total Liabilities | 44,875.68 | 43,680.52 | 41,055.98 | 44,875.68 | 41,055.98 | |

The reportable segments of the Group are providing transmission line for transmission of power (Transmission); Generation, Transmission and Distribution (GTD) of Power business for Mumbai city (Mumbai GTD Business) and Mundra distribution; supply, install and maintain of Smart Metering Project on Design-Build-Finance- Own-Operate-Transfer (DBFOOT) basis (Smart Metering) and trading activity of goods (Trading activity). 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, 2024.

(₹ in Crores)

| Sr. No. | Particulars | Consolidated | | | | |
|---------|---|--|--------------------------|--|------------------------|------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-24 (Unaudited) (Refer Note 7) | 31-Dec-23 (Unaudited) | 31-Mar-23 (Unaudited) (Refer Note 7) | 31-Mar-24 (Audited) | 31-Mar-23 (Audited) |
| 1 | Debt-Equity Ratio (in times) (Total Borrowings / Total Equity) | 2.70 | 2.68 | 2.66 | 2.70 | 2.66 |
| 2 | Debt Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax + Depreciation & Amortization Expenses + Finance Costs ⁵ / Finance Costs ⁵ + Scheduled Repayments of Long Term Borrowings ⁶) ⁴ Excluding Repayment of Group ICD and Interest on Group ICD ⁵ Net off finance cost transferred to CWIP as per Ind AS 23. ⁶ Scheduled repayments made during the year excludes prepayment of loans availed from Bank / Financial Institutions ⁷ Excluding partial re-purchase (pre-payment) of US\$ 120 Million (₹ 855 Crs.) in current quarter December'23. | 1.85 | 1.47 | 2.22 | 1.48 | 1.58 |
| 3 | Debt Service Coverage Ratio (in times) (Profit Before Tax + Depreciation & Amortization Expenses + Finance Costs ⁵ / Finance Costs ⁵ + Scheduled Repayments of Long Term Borrowings ⁶) ⁵ Net off finance cost transferred to CWIP as per Ind AS 23. ⁶ Scheduled repayments made during the year excludes prepayment of loans availed from Bank / Financial Institutions ⁷ Excluding partial re-purchase (pre-payment) of US\$ 120 Million (₹ 855 Crs.) | 1.12 | 1.45 | 1.28 | 1.22 | 1.28 |
| 4 | Interest Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax + Finance Costs ⁵ / Finance Costs ⁵) ⁴ Excluding Interest on Group ICD ⁵ Net off finance cost transferred to CWIP as per Ind AS 23. | 1.74 | 1.71 | 2.05 | 1.66 | 1.62 |
| 5 | Interest Service Coverage Ratio (in times) (Profit Before Tax + Finance Costs ⁵ / Finance Costs ⁵) ⁵ Net off finance cost transferred to CWIP as per Ind AS 23. | 1.74 | 1.68 | 2.05 | 1.64 | 1.62 |
| 6 | Current Ratio (in times) (Current Assets / Current Liabilities) | 1.11 | 1.09 | 1.08 | 1.11 | 1.08 |
| 7 | Long Term Debt to Working Capital (in times) (Long Term Borrowings + Current Maturities of Long Term Borrowings / Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings) | 19.14 | 21.86 | 25.31 | 19.14 | 25.31 |
| 8 | Bad Debts to Account Receivable Ratio (in times) (Total Bad Debt / Average Trade Receivables including unbilled revenue) | 0.01 | - | 0.02 | - | 0.01 |
| 9 | Current Liability Ratio (in times) (Current Liabilities / Total Liabilities) | 0.18 | 0.17 | 0.17 | 0.18 | 0.17 |
| 10 | Total Debt to Total Assets (in times) (Total Borrowings / Total Assets) | 0.63 | 0.63 | 0.63 | 0.63 | 0.63 |
| 11 | Debtors Turnover (in times) (Revenue from Operations excluding Construction Income relating to Service Concession Arrangements / Average Trade Receivables including unbilled Revenue) | 4.09 | 4.67 | 3.49 | 3.95 | 3.81 |
| 12 | Inventory Turnover (in times) (Net Sales / Average Inventory) | NA | NA | NA | NA | NA |
| 13 | Operating Margin (in %) (EBIDTA excluding Other Income / Revenue from Operations) | 34.44% | 32.23% | 46.71% | 34.39% | 41.78% |
| 14 | Net Profit Margin (in %) (Net Profit after Tax / Total Income) | 7.85% | 7.22% | 12.58% | 6.94% | 9.25% |



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 ;

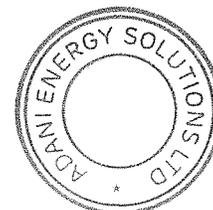
Website: www.adanienergysolutions.com

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 30th April, 2024.
2. The consolidated financial results of the Group for the quarter and year ended on 31st March, 2023 prepared in accordance with Ind AS included in this result, were reviewed/audited by Deloitte Haskins & Sells LLP, the predecessor auditor.
3. During the previous financial year, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies including the Company and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

The SC in it's order dated 3rd January 2024, disposed off all matters of appeal in various petitions including petitions for separate independent investigations relating to the allegations in the SSR (including other allegation) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. During the quarter, the Company has received Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period, which the Company has responded. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to relevant financial results, and that there is no material non-compliance of applicable laws and regulations.

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

Based on the legal opinions, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company and its subsidiaries and accordingly, these Consolidated financial results do not have any adjustments in this regard.



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

Website: www.adanienergysolutions.com

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

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

5. During the previous year, the Company had signed definitive agreements with Essar Power Limited ('EPL') for acquiring 673 Ckt. kms operational inter-state transmission project (Stage II) owned and operated by Essar Power Transmission Company Limited (EPTCL), a subsidiary of EPL. The Enterprise value for the transaction is ₹ 1,913.00 Crores. Pursuant to the agreement, the Company has given an interest bearing loan of ₹ 400.00 Crores and advance of ₹ 69.17 Crores towards acquisition to EPL. The transaction is expected to be completed by June 2024 as the approval of Central Electricity Regulatory Commission ("CERC") and National Company Law Tribunal ("NCLT") for bifurcation of the license is received.
6. During the year, the Group has recognised the deferred tax expense/credit with respect to the effective portion of gain/(losses) on a cash flow hedge classified in Other Comprehensive Income in accordance with Ind AS 12, Income Taxes. Pursuant to the impact of aforesaid changes, the Group has restated the numbers for the comparative periods, which has resulted increase in deferred tax income / (expense) on Other Comprehensive Income / (expenses) by ₹ (79.88) Crores for the quarter ended on 31st March, 2023 and by ₹ 22.91 Crores for the year ended 31st March, 2023, with corresponding impact on Total Comprehensive Income for the respective period. Further, Other Equity and Non-Controlling Interest has been increased by ₹ 86.73 Crores and ₹ 29.05 Crores respectively and Deferred Tax Liabilities has been decreased by ₹ 115.78 Crores as at 31st March, 2023.
7. The figure of last quarters are balancing figure between audited figures in respect of the full financial year up to 31st March, 2024 and 31st March, 2023 and unaudited published year-to-date figures up to 31st December, 2023 and 31st December, 2022. respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.



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Website: www.adanienergysolutions.com

8. The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Group will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.



For and on behalf of the Board

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

Gautam S. Adani

Chairman

Date: 30th April, 2024

Place: Ahmedabad

ANNEXURE I**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)**

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|---|--|--|---|--|
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) Rs in crores | Adjusted Figures (audited figures after adjusting for qualifications) Rs in crores* |
| | 1. | Turnover / Total income including net movement in Regulatory Deferral Account Balances | 17,218.31 | 17,218.31 |
| | 2. | Total Expenditure | 14,978.74 | 14,978.74 |
| | 3. | Net Profit/(Loss) After Tax | 1,195.61 | 1,195.61 |
| | 4. | Earnings Per Share- Rs per share | 10.20 | 10.20 |
| | 5. | Total Assets | 58,578.81 | 58,578.81 |
| | 6. | Total Liabilities | 44,875.68 | 44,875.68 |
| | 7. | Net Worth-Total equity (including Non-controlling Interest) | 13,703.13 | 13,703.13 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | NA | NA |
| II. | <p>* Since the qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification.</p> <p>a. Audit Qualification (each audit qualification separately): Details of Audit Qualification:</p> <p>As stated in Note 3 to the accompanying consolidated financial results, a Short Seller Report was published during the previous year in which certain allegations were made on certain Adani Group Companies, including the Holding Company and its subsidiaries. The management based on internal evaluation and an independent assessment from an external law firm has represented that the Holding Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations and therefore these consolidated financial results do not warrant any adjustment in this regard. However, pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and based our review of related documents, we are unable to comment on the possible adjustments and /or disclosures, if any, that may be required in the accompanying consolidated financial results in respect of the above matter. The audit report dated 29 May 2023 issued by the predecessor auditor on the consolidated financial results of the Group for the year ended 31 March 2023 was also qualified in respect of the above matter.</p> <p>[Refer II e (ii) for Note 3 to the Consolidated Financial Results ("the Statement")]</p> <p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>b. Frequency of qualification: Included since audit report for the quarter and year ended 31 March 2023</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable</p> | | | |



e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) **Management's estimation on the impact of audit qualification:**

The impact is not quantifiable. Refer e(ii) below.

(ii) **If management is unable to estimate the impact, reasons for the same:**

During the previous financial year, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies including the Company and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

The SC in its order dated 3rd January 2024, disposed off all matters of appeal in various petitions including petitions for separate independent investigations relating to the allegations in the SSR (including other allegation) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. During the quarter, the Company has received Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period, which the Company has responded. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to relevant financial results, and that there is no material non-compliance of applicable laws and regulations.

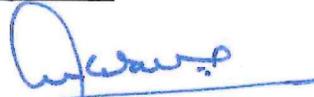
In April 23, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. (Note 3 to the Consolidated Financial Results)

Based on the legal opinions, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company and its subsidiaries and accordingly, these consolidated financial results do not have any adjustments in this regard.

(iii) **Auditors' Comments on (i) or (ii) above:**

Refer II (a) above

III. **Signatories:**



Anil Sardana
Managing Director
Place: Ahmedabad



Kunal Menta
Chief Financial Officer
Place: Ahmedabad



K Jairaj
Chairman - Audit Committee
Place: Ahmedabad

Statutory Auditors:

For Walker Chandok & Co LLP
Chartered Accountants
(Firm Registration No. - 001076N/N500013)



NEERAJ GOEL Digitally signed by NEERAJ GOEL
Date: 2024.04.30 21:01:41 +05'30'

Neeraj Goel
Partner
Membership No: 99514
UDIN: 24099514BKCMU01084
Place: Gurugram
Date: 30th April 2024

Walker Chandio & Co LLP

Walker Chandio & 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)

Qualified 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 2024, 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, except for the possible effects of the matter described in paragraph 3 below; 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 2024 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in Note 3 to the accompanying standalone financial results, a Short Seller Report was published during the previous year in which certain allegations were made on certain Adani Group Companies, including the Company and its subsidiaries. The management based on internal evaluation and an independent assessment from an external law firm has represented that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations and therefore these standalone financial results do not warrant any adjustment in this regard. However, pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and based on our review of related documents, we are unable to comment on the possible adjustments and /or disclosures, if any, that may be required in the accompanying standalone financial results in respect of the above matter. The audit report dated 29 May 2023 issued by the predecessor auditor on the standalone financial results of the Company for the year ended 31 March 2023 was also qualified in respect of the above matter.

Chartered Accountants

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



Walker Chandio & 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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4. 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 qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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;

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- 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.
10. 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.
11. 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 Matters

12. The Statement includes the financial results for the quarter ended 31 March 2024, 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.
13. The review of standalone unaudited quarterly financial results for the period ended 31 March 2023 and audit of standalone financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed modified conclusion and modified opinion vide their report dated 29 May 2023, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NEERAJ GOEL

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Neeraj Goel

Partner

Membership No. 99514

UDIN: 24099514BKCMUM5683

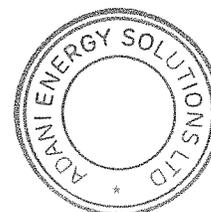
Place: Gurugram

Date: 30 April 2024

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

(₹ In Crores)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------|---|-------------------------------|-----------------|-------------------------------|-----------------|-----------------|
| | | 31-Mar-24 | 31-Dec-23 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 |
| | | (Unaudited) Refer note - 7 | (Unaudited) | (Unaudited) Refer note - 7 | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 415.67 | 885.01 | 158.41 | 1,517.35 | 688.00 |
| | (b) Other Income | 175.43 | 200.84 | 123.75 | 994.54 | 614.79 |
| | Total Income | 591.10 | 1,085.85 | 282.16 | 2,511.89 | 1,302.79 |
| 2 | Expenses | | | | | |
| | (a) Purchases of Stock-in-Trade | 91.84 | 737.46 | 156.37 | 1,006.08 | 685.24 |
| | (b) Operating Expenses | 296.95 | 124.95 | - | 461.06 | - |
| | (c) Employee benefits expense | 1.20 | 0.45 | 0.15 | 2.05 | 1.18 |
| | (d) Finance costs | 107.80 | 102.96 | 48.35 | 347.84 | 416.08 |
| | (e) Depreciation and amortisation expense | 0.10 | 0.09 | 0.05 | 0.34 | 0.15 |
| | (f) Other expenses | 18.87 | 5.61 | 21.30 | 35.18 | 29.85 |
| | Total Expenses | 516.76 | 971.52 | 226.22 | 1,852.55 | 1,132.50 |
| 3 | Profit / (Loss) before tax for the period / year (1-2) | 74.34 | 114.33 | 55.94 | 659.34 | 170.29 |
| 4 | Tax Expense / (Reversal) | - | - | 0.01 | 64.43 | 0.01 |
| 5 | Profit / (Loss) after tax for the period / year (3-4) | 74.34 | 114.33 | 55.93 | 594.91 | 170.28 |
| 6 | Other Comprehensive Income / (Loss) for the period / year | | | | | |
| | (a) Items that will not be reclassified to profit or loss | (0.02) | - | 0.11 | (0.02) | 0.00 |
| | (b) Tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| | (c) Items that will be reclassified to profit or loss - Effective portion of gains/(losses) on designated portion of hedging instruments in a cash flow hedge | - | - | - | - | (40.49) |
| | (d) Tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| | Other Comprehensive Income / (Loss) for the period / year | (0.02) | - | 0.11 | (0.02) | (40.49) |
| 7 | Total Comprehensive Income / (Loss) for the period / year (5+6) | 74.32 | 114.33 | 56.04 | 594.89 | 129.79 |
| 8 | Paid-up Equity Share Capital (Face Value of ₹ 10 each) | 1,115.49 | 1,115.49 | 1,115.49 | 1,115.49 | 1,115.49 |
| 9 | Reserves (excluding Revaluation Reserve) | 9,806.05 | 9,731.75 | 9,211.16 | 9,806.05 | 9,211.16 |
| 10 | Securities Premium Account | 3,834.32 | 3,834.32 | 3,834.32 | 3,834.32 | 3,834.32 |
| 11 | Net worth (as per section 2(57) of Companies Act 2013) | 5,520.70 | 5,456.60 | 4,950.47 | 5,520.70 | 4,950.47 |
| 12 | Paid up Debt Capital / Outstanding Debt (Total borrowings) | 5,164.68 | 5,309.89 | 2,600.41 | 5,164.68 | 2,600.41 |
| 13 | Outstanding Redeemable Preference Shares | - | - | - | - | - |
| 14 | Earnings per share (Face Value of ₹ 10 each) Basic & Diluted (not annualised except year end) (₹) | 0.66 | 1.03 | 0.50 | 5.33 | 1.35 |
| 15 | Capital Redemption Reserve | - | - | - | - | - |
| 16 | Debenture redemption Reserve | - | - | - | - | - |
| 17 | Other Equity excluding Revaluation Reserves as at March 31st | - | - | - | 9,806.05 | 9,211.16 |



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

| Sr. No. | Particulars | As at | As at |
|----------|--|------------------|------------------|
| | | 31-Mar-24 | 31-Mar-23 |
| | | (Audited) | (Audited) |
| | ASSETS | | |
| 1 | Non Current Assets | | |
| | Property, Plant and Equipment | 8.58 | 0.49 |
| | Capital Work-In-Progress | 4.27 | 7.52 |
| | Financial Assets | | |
| | (i) Investments | 9,029.94 | 6,721.06 |
| | (ii) Loans | 5,062.47 | 4,732.25 |
| | (iii) Other Financial Asset | 587.62 | 94.81 |
| | Income Tax Assets (net) | 12.40 | 11.37 |
| | Other Non Current Assets | 0.69 | 16.14 |
| | Total Non Current Assets | 14,705.97 | 11,583.64 |
| 2 | Current Assets | | |
| | Inventories | 9.91 | - |
| | Financial Assets | | |
| | (i) Trade Receivable | 60.36 | 2.25 |
| | (ii) Cash and Cash Equivalents | 2.36 | 2.64 |
| | (iii) Bank Balances other than (ii) above | 658.72 | 814.16 |
| | (iv) Loans | 400.01 | 469.17 |
| | (v) Other Financial Assets | 265.20 | 75.55 |
| | Other Current Assets | 292.71 | 18.94 |
| | Total Current Assets | 1,689.27 | 1,382.71 |
| | Total Assets | 16,395.24 | 12,966.35 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity Share Capital | 1,115.49 | 1,115.49 |
| | Other Equity | 9,806.05 | 9,211.16 |
| | Total Equity | 10,921.54 | 10,326.65 |
| | Liabilities | | |
| 2 | Non Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 4,101.78 | 1,740.41 |
| | (ia) Lease Liabilities | 1.40 | 1.44 |
| | Other Non-Current Liabilities | 20.51 | - |
| | Provisions | 0.18 | 0.04 |
| | Total Non Current Liabilities | 4,123.87 | 1,741.89 |
| 3 | Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 1,062.90 | 860.00 |
| | (ia) Lease Liabilities | 0.04 | 0.03 |
| | (ii) Trade Payables | | |
| | i. Total outstanding dues of micro enterprises and small enterprises | 1.27 | 0.21 |
| | ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 97.77 | 2.46 |
| | (iii) Other Financial Liabilities | 78.37 | 24.76 |
| | Other Current Liabilities | 95.82 | 10.33 |
| | Provisions | 13.66 | 0.02 |
| | Total Current Liabilities | 1,349.83 | 897.81 |
| | Total Liabilities | 5,473.70 | 2,639.70 |
| | Total Equity and Liabilities | 16,395.24 | 12,966.35 |



STANDALONE STATEMENT OF CASH FLOWS

(₹ In Crores)

| Particulars | For the Year ended 31-Mar-24 (Audited) | For the Year ended 31-Mar-23 (Audited) |
|---|--|--|
| A. Cash flows from operating activities | | |
| Profit before tax | 659.34 | 170.29 |
| Adjustments for: | | |
| - Depreciation and Amortisation Expense | 0.34 | 0.15 |
| - Gain on Sale / Fair Value of Current Investments measured at FVTPL | (58.79) | (16.99) |
| - Finance Costs | 347.84 | 416.08 |
| - Dividend Income | (255.99) | - |
| - Unclaimed liabilities / Excess provision written back | (2.14) | - |
| - Other Income | (2.67) | (3.60) |
| - Interest income | (674.95) | (594.20) |
| Operating Profit / (Loss) before working capital changes | 12.98 | (28.27) |
| Movement in Working Capital: | | |
| (Increase) / Decrease in Assets : | | |
| - Other financial assets and other assets | (340.34) | 31.86 |
| - Inventories | (9.91) | - |
| - Trade receivables | (58.11) | (2.24) |
| Increase / (Decrease) in Liabilities : | | |
| - Other financial liabilities, other liabilities and provisions | 152.85 | (19.86) |
| - Trade Payables | 98.50 | (0.34) |
| Cash used in operations | (144.03) | (18.85) |
| Direct Tax paid (Net of refunds) | (65.46) | 3.57 |
| Net cash flows used in operating activities | (A) (209.49) | (15.28) |
| B. Cash flows from investing activities | | |
| Payment for acquisition of property plant and equipment (including capital advance and CWIP) | (5.18) | (22.45) |
| Payment for purchase of non-current financial assets | | |
| - Acquisition of Subsidiary | (34.79) | (36.74) |
| - Advance for Acquisition of SPV | - | (6.35) |
| - 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 | (15.15) | - |
| - Investment in Equity shares of Subsidiary Companies | (508.75) | (2.71) |
| - Investment in Optionally Convertible Debentures of Subsidiary Company | (914.24) | (7.80) |
| - Investment in Compulsory Convertible Debentures of Subsidiary Company | (840.00) | - |
| - Interest on Optionally Convertible Debentures received | 21.68 | - |
| - Interest on Compulsory Convertible Debentures received | 2.03 | - |
| Proceeds from / (Deposits in) Bank deposits (net) (Including Margin money deposit) | (203.87) | (68.03) |
| Non-current loans given | (4,333.55) | (3,643.48) |
| Non-current loans received back | 4,376.41 | 1,757.53 |
| Current Loans (given) / received back (Net) | (0.01) | 184.16 |
| Dividend received | 255.99 | - |
| Interest received | 203.28 | 260.85 |
| Net cash flows used in investing activities | (B) (2,000.95) | (1,585.02) |
| C. Cash flows from financing activities | | |
| Proceeds from issuance of Share capital (including share premium) | - | 3,850.00 |
| Proceeds from Long-term borrowings | 3,767.86 | 4,201.22 |
| Repayment of Long-term borrowings | (1,458.40) | (3,182.28) |
| Proceeds / (Repayment) from Short-term borrowings (net) | 102.96 | 167.65 |
| Proceeds from issue of Unsecured Perpetual Equity Instrument | - | 8.00 |
| Repayment of Unsecured Perpetual Equity Instrument (including distribution) | - | (3,075.49) |
| Finance costs paid | (202.10) | (288.15) |
| Payment for lease liability (including interest ₹ 0.12 Cr (P.Y. ₹ 0.13 Cr)) | (0.16) | (0.16) |
| Net cash flows generated from financing activities | (C) 2,210.16 | 1,680.79 |
| - Net (decrease) / increase in cash and cash equivalents | (A+B+C) (0.28) | 80.49 |
| - Cash and cash equivalents at the beginning of the year | 2.64 | 2.15 |
| - Transfer of restricted reserve pursuant to transaction | (D) - | (80.00) |
| - Cash and cash equivalents at the end of the year | (A+B+C+D) 2.36 | 2.64 |

Note :

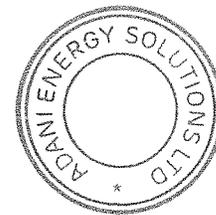
(i) For the year ended on 31st March, 2024, interest accrued on ICD given to related party amounting to ₹ 338.28 Cr (Previous year : ₹ 303.82 Cr) have been converted to the Loan given as per the terms of contract and interest accrued on ICD taken from related party amounting to ₹ 151.78 Cr (Previous year : ₹ 43.19 Cr) have been converted to the Loan taken as per the terms of contract.

(ii) As referred in note - 4, certain assets and liabilities were transferred to Adani Transmission Step-one Limited for a consideration in the form of Compulsorily Convertible Debentures. The same being non-cash transactions are excluded from the aforesaid cash flow statement except for transfer of cash equivalent to restricted reserve referred in "D" above.



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, 2024.

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | Year Ended |
|---------|--|---------------|-------------|-------------|------------|------------|
| | | 31-Mar-24 | 31-Dec-23 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Debt-Equity Ratio (in times) (Total Borrowings / Total Equity) | 0.47 | 0.49 | 0.25 | 0.47 | 0.25 |
| 2 | Debt Service Coverage Ratio (in times) - excluding Group ICD (Net Profit before tax + Depreciation and amortisation expense + Finance costs [#] / Finance costs [#] + Principal Repayments of Long Term Borrowings [#]) [#] excluding repayment of Group ICD and interest on Group ICD | 3.27 | 5.08 | 3.24 | 6.91 | 1.11 |
| 3 | Debt Service Coverage Ratio (in times) (Net Profit before tax + Depreciation and amortisation expense + Finance costs / Finance costs + Principal Repayments of Long Term Borrowings) | 0.14 | 1.70 | 0.11 | 0.56 | 0.20 |
| 4 | Interest Service Coverage Ratio (in times) - excluding interest on Group ICD (Net Profit before tax + Finance cost [#]) / Finance cost [#]) [#] excluding interest on Group ICD | 3.27 | 5.08 | 3.24 | 6.90 | 1.48 |
| 5 | Interest Service Coverage Ratio (in times) (Net Profit before tax + Finance cost) / Finance cost) | 1.69 | 2.11 | 2.16 | 2.90 | 1.41 |
| 6 | Current Ratio (in times) (Current Assets / Current Liabilities) | 1.25 | 1.29 | 1.54 | 1.25 | 1.54 |
| 7 | Long term debt to working capital (in times) (Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings) | 9.56 | 9.13 | 3.59 | 9.56 | 3.59 |
| 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) | 0.25 | 0.23 | 0.34 | 0.25 | 0.34 |
| 10 | Total debts to total assets (in times) (Total Borrowings/ Total Assets) | 0.32 | 0.32 | 0.20 | 0.32 | 0.20 |
| 11 | Debtors turnover (in times) (Revenue from Operations (excluding construction revenue relating to SCA / Average Trade Receivables including unbilled) | 8.46 | 36.12 | 450.84 | 12.90 | 608.85 |
| 12 | Inventory turnover (in times) (Net Sales / Average Inventory) | NA | NA | NA | NA | NA |
| 13 | Operating margin (%) (EBIDTA excluding Other Income/ Revenue from Operations) | 1.64% | 1.87% | -12.25% | 0.86% | -4.11% |
| 14 | Net profit margin (%) (Profit after Tax/ Total Income) | 12.58% | 10.53% | 19.82% | 23.68% | 13.07% |



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

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

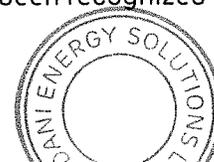
1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) ("the Company") ("AESL") at their meetings held on 30th April, 2024.
2. The Financial results of the Company for the quarter and year ended 31st March, 2023 prepared in accordance with Ind AS included in this result, were reviewed / audited by Deloitte Haskins & Sells LLP, the predecessor auditor.
3. During the previous financial year, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies including the Company and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

The SC in it's order dated 3rd January 2024, disposed off all matters of appeal in various petitions including petitions for separate independent investigations relating to the allegations in the SSR (including other allegation) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. During the quarter, the Company has received Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period, which the Company has responded. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to relevant financial results, and that there is no material non-compliance of applicable laws and regulations.

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

Based on the legal opinions, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company and subsidiaries and accordingly, these financial results do not have any adjustments in this regard.

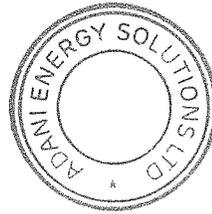
4. During the previous year, pursuant to an agreement between AESL and its wholly owned subsidiaries, viz; Adani Transmission Step- One Limited ('ATSOL'), Adani Transmission (India) Limited ('ATIL'), and Maharashtra Eastern Grid Power Transmission company Limited ('MEGPTCL'), AESL has transferred / novated, as the case may be, its investments in equity shares of, and Inter Corporate Deposits placed with ATIL and MEGPTCL, USD denominated borrowings of Senior Secured Notes / Bonds (aggregating USD 937.50 million outstanding as at date of restructuring) along with corresponding hedge contracts, identified fixed assets, cash equivalent to restricted reserve and working capital loans to ATSOL after obtaining requisite approvals and consents. ATSOL has discharged the consideration towards acquisition of the said assets and liabilities by way of issuance of Compulsorily Convertible Debentures to AESL. The transaction being a common control transaction, the difference between net liabilities transferred and the value of CCD recorded, being ₹ 5,321.04 Crores has been recognized in Other Equity of the Company.



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**

5. During the previous year, the Company had signed definitive agreements with Essar Power Limited ('EPL') for acquiring 673 Ckt. kms operational inter-state transmission project (stage II) owned and operated by Essar Power Transmission Company Limited (EPTCL), a subsidiary of EPL. The Enterprise value for the transaction is ₹ 1,913.00 Crores. Pursuant to the agreement, the Company has given an interest-bearing loan of ₹ 400.00 Crores and advance of ₹ 69.17 Crores toward acquisition to EPL. The transaction is expected to be completed by June 2024 as the approval of Central Electricity Regulatory Commission ("CERC") and National Company Law Tribunal ("NCLT") for bifurcation of the license is received.
6. As per Ind AS 108 - Operating Segment ('Ind AS 108'), if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial results.
7. The figure of last quarters are balancing figure between audited figures in respect of the full financial year up to 31st March, 2024 and 31st March, 2023 and unaudited published year-to-date figures up to 31st December, 2023 and 31st December, 2022 respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.



Date : 30th April, 2024
Place : Ahmedabad

For & on behalf of the Board

Gautam S. Adani
Chairman

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|---|---|---|---|--|
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) Rs in crores | Adjusted Figures (audited figures after adjusting for qualifications) Rs in crores* |
| | 1. | Turnover / Total income | 2,511.89 | 2,511.89 |
| | 2. | Total Expenditure | 1,852.55 | 1,852.55 |
| | 3. | Net Profit/(Loss) after Tax | 594.91 | 594.91 |
| | 4. | Earnings Per Share- Rs per share | 5.33 | 5.33 |
| | 5. | Total Assets | 16,395.24 | 16,395.24 |
| | 6. | Total Liabilities | 5,473.70 | 5,473.70 |
| | 7. | Net Worth-Total equity (including Non-controlling Interest) | 10,921.54 | 10,921.54 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | NA | NA |
| * Since the qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification. | | | | |
| II. | a. <u>Audit Qualification (each audit qualification separately):</u> Details of Audit Qualification: As stated in Note 3 to the accompanying standalone financial results, a Short Seller Report was published during the previous year in which certain allegations were made on certain Adani Group Companies, including the Company and its subsidiaries. The management based on internal evaluation and an independent assessment from an external law firm has represented that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations and therefore these standalone financial results do not warrant any adjustment in this regard. However, pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and based on our review of related documents, we are unable to comment on the possible adjustments and /or disclosures, if any, that may be required in the accompanying standalone financial results in respect of the above matter. The audit report dated 29 May 2023 issued by the predecessor auditor on the standalone financial results of the Company for the year ended 31 March 2023 was also qualified in respect of the above matter. [Refer II e (ii) for Note 3 to the Standalone Financial Results ("the Statement")] | | | |
| | b. <u>Type of Audit Qualification:</u> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | | | |
| | b. <u>Frequency of qualification:</u> Included since audit report for the quarter and year ended 31 March 2023 | | | |
| | d. <u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</u> Not applicable | | | |



e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

The impact is not quantifiable. Refer e(ii) below.

(ii) If management is unable to estimate the impact, reasons for the same:

During the previous financial year, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies including the Company and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

The SC in its order dated 3rd January 2024, disposed off all matters of appeal in various petitions including petitions for separate independent investigations relating to the allegations in the SSR (including other allegation) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. During the quarter, the Company has received Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period, which the Company has responded. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to relevant financial statements, and that there is no material non-compliance of applicable laws and regulations.

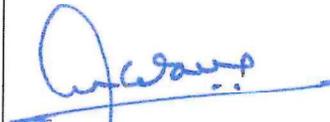
In April 23, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. (Note 3 to the Standalone Financial Results)

Based on the legal opinions, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company and its subsidiaries and accordingly, these financial results do not have any adjustments in this regard.

(iii) Auditors' Comments on (i) or (ii) above:

Refer II (a) above

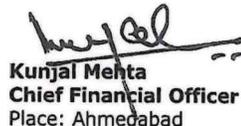
III. Signatories:



Anil Sardana
Managing Director
Place: Ahmedabad



K Jairaj
Chairman – Audit Committee
Place: Ahmedabad



Kunjal Mehta
Chief Financial Officer
Place: Ahmedabad



Statutory Auditors:

For Walker Chandio & Co LLP
Chartered Accountants
(Firm Registration No. – 001076N/N500013)

NEERAJ GOEL

Digitally signed by NEERAJ
GOEL
Date: 2024.04.30 20:48:01
+05'30'

Neeraj Goel
Partner
Membership No: 99514
UDIN: 240995248KCMUP3335
Place: Gurugram
Date : 30th April, 2024

