

28th January, 2025

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Scrip Code: 539254

Scrip Code: ADANIENSOL

Dear Sir,

**Sub: Integrated Filing (Financial) for the quarter and nine months ended
December 31, 2024**

In furtherance to the Unaudited Financial Results and outcome of the Board Meeting submitted by the Company on January 23, 2025, we are submitting herewith the Integrated Filing (Financial) (as Annexure "A") along with the Statement of deviation or variation for the funds raised through QIP (Qualified Institutional Placement) (as Annexure "B") for the quarter and nine months ended December 31, 2024, in compliance of the Securities and Exchange Board of India circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Energy Solutions Limited**

Jaladhi Shukla
Company Secretary

Encl: As above

A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. –

During the quarter ended on December 31, 2024, there was no deviation or variation in the utilisation of proceeds of funds raised through Qualified Institutional Placement from the objects stated in Preliminary Placement Document dated 30th July, 2024. Copy of statement of Statement of deviation or variation for the quarter ended on December 31, 2024 submitted along with our intimation dated 23rd January, 2025 is enclosed herewith as Annexure "B".

B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable, No default.

C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – This is required to be submitted on half yearly basis. Not Applicable for the quarter ended December 31, 2024.

D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable for the quarter ended December 31, 2024.

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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

Independent Auditor’s Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements)

Chartered Accountants

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

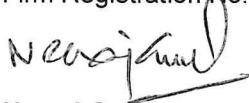


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Walker Chandiook & Co LLP

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

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



Neeraj Goel
Partner
Membership No. 99514
UDIN: 25099514BMJKBB5635



Place: Ahmedabad
Date: 23 January 2025

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2024

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	348.69	468.17	885.01	930.75	1,101.68	1,517.35
	(b) Other Income	309.51	270.44	200.84	775.42	819.11	994.54
	Total Income	658.20	738.61	1,085.85	1,706.17	1,920.79	2,511.89
2	Expenses						
	(a) Purchases of Stock-in-Trade	213.65	249.25	737.46	539.29	914.24	1,006.08
	(b) Operating Expenses	121.95	171.96	124.95	323.01	164.11	461.06
	(c) Employee benefits expense	2.50	2.56	0.45	6.67	0.85	2.05
	(d) Finance costs	136.48	131.74	102.96	388.40	240.04	347.84
	(e) Depreciation and amortisation expense	0.15	0.10	0.09	0.34	0.24	0.34
	(f) Other expenses	19.71	3.33	5.61	28.39	16.31	35.18
	Total Expenses	494.44	558.94	971.52	1,286.10	1,335.79	1,852.55
3	Profit before tax for the period / year (1-2)	163.76	179.67	114.33	420.07	585.00	659.34
4	Tax Expense / (Reversal)	-	-	-	-	64.43	64.43
5	Profit after tax for the period / year (3-4)	163.76	179.67	114.33	420.07	520.57	594.91
6	Other Comprehensive Income / (Loss) for the period / year						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) of Defined Benefit Plan	-	0.24	-	0.24	-	(0.02)
	(b) Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period / year	-	0.24	-	0.24	-	(0.02)
7	Total Comprehensive Income for the period / year (5+6)	163.76	179.91	114.33	420.31	520.57	594.89
8	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,201.28	1,201.28	1,115.49	1,201.28	1,115.49	1,115.49
9	Reserves (excluding Revaluation Reserve)	18,340.85	18,160.78	9,731.75	18,340.85	9,731.75	9,806.05
10	Securities Premium Account	11,948.81	11,932.50	3,834.32	11,948.81	3,834.32	3,834.32
11	Net worth (as per section 2(57) of Companies Act 2013)	14,136.54	13,956.48	5,456.60	14,136.54	5,456.60	5,520.70
12	Paid up Debt Capital / Outstanding Debt (Total borrowings)	6,893.75	6,229.78	5,309.89	6,893.75	5,309.89	5,164.68
13	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
14	Earnings per share (Face Value of ₹ 10 each)						
	Basic & Diluted (not annualised except year end) (₹)	1.38	1.55	1.03	3.62	4.67	5.33
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture Redemption Reserve	-	-	-	-	-	-
17	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	-	-	9,806.05



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 nine months ended 31st December, 2024.

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	0.35	0.32	0.49	0.35	0.49	0.47
2	Debt Service Coverage Ratio (in times) - excluding Group ICD (Net Profit before tax + Depreciation and amortisation expense + Finance costs [#] / Finance costs [#] + Principal Repayments of Long Term Borrowings [#]) [#] excluding repayment of Group ICD and interest on Group ICD	5.11	6.10	5.08	5.00	8.42	6.91
3	Debt Service Coverage Ratio (in times) (Net Profit before tax + Depreciation and amortisation expense + Finance costs / Finance costs + Principal Repayments of Long Term Borrowings)	0.38	0.36	1.70	0.63	1.62	0.56
4	Interest Service Coverage Ratio (in times) - excluding interest on Group ICD (Net Profit before tax + Finance cost [#]) / Finance cost [#]) [#] excluding interest on Group ICD	5.11	6.10	5.08	4.99	8.42	6.90
5	Interest Service Coverage Ratio (in times) (Net Profit before tax + Finance cost) / Finance cost)	2.20	2.57	2.11	2.08	3.44	2.90
6	Current Ratio (in times) (Current Assets / Current Liabilities)	2.37	2.97	1.29	2.37	1.29	1.25
7	Long term debt to working capital (in times) (Long Term Borrowings+ Current Maturities of Long Term Borrowings)/(Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	3.01	1.70	9.13	3.01	9.13	9.56
8	Bad debts to Account receivable ratio (Total Bad debt / Average Trade Receivables)	NA	NA	NA	NA	NA	NA
9	Current liability ratio (in times) (Current Liabilities/ Total liabilities)	0.19	0.22	0.23	0.19	0.23	0.25
10	Total debts to total assets (in times) (Total Borrowings/ Total Assets)	0.25	0.24	0.32	0.25	0.32	0.32
11	Debtors turnover (in times) (Revenue from Operations (excluding construction revenue relating to SCA / Average Trade Receivables including unbilled)	2.89	5.67	36.12	3.09	18.24	12.90
12	Inventory turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA	NA
13	Operating margin (%) (EBIDTA excluding Other Income & non-recurring expense / Revenue from Operations)	0.35%	8.77%	1.87%	4.70%	0.56%	0.86%
14	Net profit margin (%) (Profit after Tax/ Total Income)	24.88%	24.33%	10.53%	24.62%	27.10%	23.68%



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

**Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,
S.G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India. Phone: 079-2555 7555; Fax: 079-2555 7177;
Email: info@adani.com; 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 23 January 2025. The Statutory auditor have carried out limited review of the financial results of the Company for the quarter and nine months ended on 31 December 2024.
2. During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its subsidiaries. On 3rd January 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current period, management believes that balance two investigations have been concluded based on available information. The Company received a Show Cause Notice (SCN) from the SEBI during the quarter ended March 2024 relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period which was duly responded by the management. During the previous quarter, a SCN has been received, alleging wrongful categorisation of shareholding pertaining to period FY 2012-2020 of certain entities as public shareholding and consequences therefrom. However, it does not have any bearing with the current free float and shareholding which fully complies with the applicable laws and regulations.

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

3. In November 2024, the Company's management became aware of an indictment issued by the United States District Court for the Eastern District of New York involving criminal indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) against a non-executive director of the Company. The company is not named in these matters.

Pending final outcome of the above-mentioned matters, and having regard to the fact that the matters stated above do not pertain to the Company, there is no impact to these unaudited financial results.

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




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



For & on behalf of the Board



Gautam S. Adani
Chairman

Date : 23 January 2025
Place : Ahmedabad

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
RE 11, 1st Floor,
Near Vikramnagar, Iscon, Ambli
Road, Ambli,
Ahmedabad - 380 058
Gujarat, India

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Adani Energy Solutions Limited (formerly known as Adani Transmission Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Chartered Accountants

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



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prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of 58 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 2,005.43 crores and Rs. 6,417.82 crores, total net profit after tax of Rs. 67.53 crores and Rs. 321.41 crores, total comprehensive income of Rs. 39.01 crores and Rs. 329.79 crores, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the interim financial results of 5 subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial results reflects total revenues of Rs. nil crores and Rs. nil crores, net profit after tax of Rs. nil crores and Rs. nil crores, total comprehensive income of Rs. nil crores and Rs. nil crores for the quarter and year-to-date period ended 31 December 2024 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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

Neeraj Goel

Neeraj Goel
Partner
Membership No. 99514
UDIN: 25099514BMJKBC3002



Place: Ahmedabad
Date: 23 January 2025

Walker Chandiook & Co LLP

Annexure 1 to the Independent Auditor's review report

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



Walker Chandiook & Co LLP

S. no.	Name of entities
35	Adani Electricity Mumbai Limited
36	Adani Electricity Navi Mumbai Limited (formerly known as AEML Infrastructure Limited)
37	Adani Electricity Mumbai Infra Limited (Step-down subsidiary)
38	AEML Seepz Limited (Step-down subsidiary)
39	Adani Electricity Jewar Limited
40	Adani Transmission Mahan Limited (Step-down subsidiary)
41	Adani Transmission Step-Two Limited
42	BEST Smart Metering Limited
43	Adani Cooling Solutions Limited
44	WRSR Power Transmission Limited
45	Adani Transmission Step-Three Limited
46	Adani Transmission Step-Four Limited
47	Adani Transmission Step-Five Limited
48	Adani Transmission Step-Six Limited
49	Adani Transmission Step-Seven Limited
50	Adani Transmission Step-Eight Limited
51	NE Smart Metering Limited (formerly Adani Transmission Step Nine Limited)
52	Adani Electricity Aurangabad Limited
53	Adani Electricity Nashik Limited
54	Khavda II-A Transmission Limited
55	Adani Green Energy Thirty Limited (Step-down subsidiary)
56	KPS 1 Transmission Limited
57	Halvad Transmission Limited
58	Sangod Transmission Service Limited
59	Sunrays Infra Space Two Limited
60	Arasan Infra Two Limited
61	Adani Energy Solutions Step-Twelve Limited
62	Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited)
63	Essar Transco Limited (w.e.f. 15 May 2024) (Step-down subsidiary)
64	Pointleap Projects Private Limited (w.e.f. 3 May 2024) (Step-down subsidiary)
65	Gopalaya Build Estate Private Limited (w.e.f. 11 June 2024) (Step-down subsidiary)
66	Khavda IVA Power Transmission Limited (w.e.f. 30 August 2024)
67	North Maharashtra Power Limited (w.e.f. 2 August 2024 till 28 September 2024) (Step-down subsidiary)
68	Adani Energy Solutions Global Limited (w.e.f. 4 October 2024)
69	Navinal Transmission Limited (w.e.f. 14 October 2024)
70	Jamnagar Transmission Limited (w.e.f. 14 October 2024)
71	Progressive Grid Network Limited (w.e.f. 7 November 2024) (Step-down subsidiary)
72	Pune III Transmission Limited (w.e.f. 19 November 2024)

Chartered Accountants



Walker Chandiook & Co LLP

S. no.	Name of entities
73	Adani Energy Solutions Step-Ten Limited (w.e.f. 17 December 2024)
74	Adani Energy Solutions Step-Eleven Limited (w.e.f. 18 December 2024)
C	Partnership Firm
1	Adani-LCC JV



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	Income						
	(a) Revenue from operations	5,830.26	6,183.70	4,562.73	17,392.51	11,900.51	16,607.36
	(b) Other Income	170.13	176.10	261.69	457.65	462.62	610.95
	Total Income	6,000.39	6,359.80	4,824.42	17,850.16	12,363.13	17,218.31
2	Expenses						
	(a) Cost of Power Purchased	1,475.68	1,429.41	1,186.54	4,251.24	3,315.61	4,340.30
	(b) Cost of Fuel	-	331.62	281.00	623.54	875.68	1,119.09
	(c) Construction Expenses relating to Service Concession Arrangements (SCA)	1,186.00	1,286.96	57.45	3,076.32	106.27	842.22
	(d) Purchases of Stock-in-Trade	343.77	490.20	737.46	999.84	914.24	1,028.95
	(e) Employee benefits expense	229.91	292.94	259.46	799.02	772.26	951.70
	(f) Finance costs	809.12	812.94	760.04	2,432.99	2,016.52	2,766.51
	(g) Depreciation and amortisation expense	462.38	484.07	457.64	1,444.30	1,308.57	1,776.08
	(h) Other expenses	469.59	565.74	513.47	1,486.08	1,310.76	2,153.89
	Total Expenses	4,976.45	5,693.88	4,253.06	15,113.33	10,619.91	14,978.74
3	Profit Before Rate Regulated Activities, Exceptional items, Tax and Deferred Assets recoverable/adjustable for the period / year (1-2)	1,023.94	665.92	571.36	2,736.83	1,743.22	2,239.57
4	Net movement in Regulatory Deferral Account Balances - Income/(Expenses)	(464.57)	(71.69)	(56.71)	(1,129.91)	(515.61)	(460.01)
5	Profit Before Exceptional items, Tax and Deferred Assets recoverable/adjustable for the period / year (3+4)	559.37	594.23	514.65	1,606.92	1,227.61	1,779.56
6	Exceptional Items	-	-	-	(1,506.02)	-	-
7	Profit / (Loss) Before Tax and deferred assets recoverable/adjustable for the period / year (5+6)	559.37	594.23	514.65	100.90	1,227.61	1,779.56
8	Tax Expense						
	Current Tax	22.41	52.29	73.22	117.82	231.03	298.60
	Deferred Tax	(88.48)	(231.21)	92.96	(226.24)	180.51	281.53
	Total Tax expense	(66.07)	(178.92)	166.18	(108.42)	411.54	580.13
9	Profit / (Loss) After Tax for the period / year but before Deferred Assets recoverable/adjustable (7-8)	625.44	773.15	348.47	209.32	816.07	1,199.43
10	Deferred assets recoverable/adjustable	(0.14)	0.24	(0.22)	(1.29)	(1.75)	(3.82)
11	Profit / (Loss) After Tax for the period / year (9+10)	625.30	773.39	348.25	208.03	814.32	1,195.61
12	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement gain / (loss) of Defined Benefit Plan	0.06	(13.16)	(7.24)	(16.06)	(23.54)	(14.76)
	- Movement in Regulatory Deferral Balance	-	14.16	5.06	16.94	15.18	13.99
	(b) Tax relating to items that will not be reclassified to Profit or Loss	0.02	(0.17)	0.02	(0.12)	0.99	0.01
	(c) Items that will be reclassified to profit or loss	(138.72)	370.60	249.58	326.47	(182.30)	(375.33)
	(d) Tax relating to items that will be reclassified to Profit or Loss	52.49	(92.23)	(50.04)	(61.60)	47.49	93.62
	Other Comprehensive Income / (Loss) (net of tax)	(86.15)	279.20	197.38	265.63	(142.18)	(282.47)
13	Total Comprehensive Income / (Loss) for the period / year (11+12)	539.15	1,052.59	545.63	473.66	672.14	913.14
14	Profit / (Loss) attributable to :						
	Owners of the Company	561.78	674.96	324.90	412.82	775.84	1,137.28
	Non - Controlling Interest	63.52	98.43	23.35	(204.79)	38.48	58.33
		625.30	773.39	348.25	208.03	814.32	1,195.61
15	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	(67.66)	243.03	180.81	240.01	(122.64)	(246.65)
	Non - Controlling Interest	(18.49)	36.17	16.57	25.62	(19.54)	(35.82)
		(86.15)	279.20	197.38	265.63	(142.18)	(282.47)
16	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	494.12	917.99	505.71	652.83	653.20	890.63
	Non - Controlling Interest	45.03	134.60	39.92	(179.17)	18.94	22.51
		539.15	1,052.59	545.63	473.66	672.14	913.14
17	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,201.28	1,201.28	1,115.49	1,201.28	1,115.49	1,115.49
18	Reserves (excluding Revaluation Reserve)	20,294.86	19,783.94	11,288.19	20,294.86	11,288.19	11,526.06
19	Securities Premium Account	11,948.81	11,932.50	3,834.32	11,948.81	3,834.32	3,834.32
20	Net worth (as per section 2(57) of Companies Act 2013)	21,409.09	20,832.15	12,469.05	21,409.09	12,469.05	12,803.79
21	Paid up Debt Capital / Outstanding Debt (Total borrowings)	39,256.37	38,950.86	36,016.81	39,256.37	36,016.81	37,008.87
22	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
23	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) after net Movement in Regulatory Deferral Balance (not annualized except year end) (₹)	4.85	6.09	2.92	3.55	6.96	10.20
24	Basic / Diluted Earnings per Equity Share (Face Value of ₹ 10 each) before net Movement in Regulatory Deferral Balance (not annualized except year end) (₹)	7.26	6.39	3.22	9.57	9.93	12.87
25	Capital Redemption Reserve	2,436.53	2,436.53	2,436.53	2,436.53	2,436.53	2,436.53
26	Debenture redemption Reserve	23.80	24.06	24.42	23.80	24.42	24.39
27	Other Equity excluding Revaluation Reserves as at 31st March						11,526.06



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES :

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i) Segment Revenue							
Transmission	2,034.76	2,302.95	1,118.85	6,083.89	3,023.58	4,670.39	
Distribution	2,972.42	3,013.95	2,559.89	9,359.31	7,777.25	10,172.77	
Trading	344.60	490.29	738.30	1,002.16	915.18	1,029.59	
Others	478.48	376.51	145.69	947.15	184.50	734.61	
Gross Turnover	5,830.26	6,183.70	4,562.73	17,392.51	11,900.51	16,607.36	
Less: Inter Segment transfer	-	-	-	-	-	-	
Net Turnover	5,830.26	6,183.70	4,562.73	17,392.51	11,900.51	16,607.36	
ii) Segment Results							
Profit / (Loss) before Interest and Tax							
Transmission	865.66	836.80	705.53	2,508.63	1,911.45	2,688.64	
Distribution	295.87	332.35	285.46	(553.89)	847.77	1,201.31	
Trading	0.82	0.09	0.84	2.31	0.94	0.64	
Others	36.01	61.83	21.17	119.19	21.35	44.53	
Total Segment Results	1,198.36	1,231.07	1,013.00	2,076.24	2,781.51	3,935.12	
Unallocable Income	170.13	176.10	261.69	457.65	462.62	610.95	
Total Profit / (Loss) Before Interest and Tax	1,368.49	1,407.17	1,274.69	2,533.89	3,244.13	4,546.07	
Less : Finance Cost	(809.12)	(812.94)	(760.04)	(2,432.99)	(2,016.52)	(2,766.51)	
Total Profit / (Loss) Before Tax	559.37	594.23	514.65	100.90	1,227.61	1,779.56	
iii) Segment Assets							
Transmission	36,567.27	35,164.34	29,378.41	36,567.27	29,378.41	30,402.40	
Distribution	20,140.43	20,440.70	19,953.37	20,140.43	19,953.37	20,359.16	
Trading	644.56	-	-	644.56	-	-	
Others	1,993.30	1,510.58	315.28	1,993.30	315.28	710.27	
Unallocable	11,498.58	11,991.28	7,495.54	11,498.58	7,495.54	7,106.98	
Total Assets	70,844.14	69,106.90	57,142.60	70,844.14	57,142.60	58,578.81	
iv) Segment Liabilities							
Transmission	1,590.35	1,770.42	1,139.42	1,590.35	1,139.42	1,129.91	
Distribution	4,226.91	3,776.47	4,146.93	4,226.91	4,146.93	4,146.03	
Trading	553.70	-	-	553.70	-	-	
Others	798.43	736.29	293.76	798.43	293.76	560.66	
Unallocable	41,297.68	41,002.10	38,100.41	41,297.68	38,100.41	39,039.08	
Total Liabilities	48,467.07	47,285.28	43,680.52	48,467.07	43,680.52	44,875.68	

The reportable segments of the Group are providing transmission line for transmission of power (Transmission); Distribution of Power business for Mumbai city and Mundra distribution; trading activity of goods (Trading activity) and Other includes smart metering business and EPC Contracts. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service. Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman as well as Managing Director jointly regarded as the Chief Operating Decision Maker ("CODM").



Additional Information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended) for the quarter and nine months ended 31st December, 2024

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	Debt-Equity Ratio (in times) (Total Borrowings / Total Equity)	1.75	1.78	2.68	1.75	2.68	2.70
2	Debt Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax and exceptional items + Depreciation & Amortization Expenses + Finance Costs ^{#5} / Finance Costs ^{#5} + Scheduled Repayments of Long Term Borrowings ^{#6}) <i># Excluding Repayment of Group ICD and Interest on Group ICD</i> <i>#5 Net off finance cost transferred to CWIP as per Ind AS 23.</i> <i>#6 Scheduled repayments made during the year excludes prepayment of loans availed.</i>	1.48	1.82	1.47	1.64	1.37	1.48
3	Debt Service Coverage Ratio (in times) (Profit Before Tax and exceptional items + Depreciation & Amortization Expenses + Finance Costs ^{#5} / Finance Costs ^{#5} + Scheduled Repayments of Long Term Borrowings ^{#6}) <i>#5 Net off finance cost transferred to CWIP as per Ind AS 23.</i> <i>#6 Scheduled repayments made during the year excludes prepayment of loans availed.</i>	1.48	1.81	1.45	1.58	1.26	1.22
4	Interest Service Coverage Ratio (in times) excluding Group ICD (Profit Before Tax and exceptional items + Finance Costs ^{#5} / Finance Costs ^{#5}) <i># Excluding Interest on Group ICD</i> <i>#5 Net off finance cost transferred to CWIP as per Ind AS 23.</i>	1.69	1.75	1.71	1.67	1.63	1.66
5	Interest Service Coverage Ratio (in times) (Profit Before Tax and exceptional items + Finance Costs ^{#5} / Finance Costs ^{#5}) <i>#5 Net off finance cost transferred to CWIP as per Ind AS 23.</i>	1.69	1.73	1.68	1.66	1.61	1.64
6	Current Ratio (in times) (Current Assets / Current Liabilities)	1.47	1.76	1.09	1.47	1.09	1.11
7	Long Term Debt to Working Capital (in times) (Long Term Borrowings + Current Maturities of Long Term Borrowings / Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	5.79	5.44	21.86	5.79	21.86	19.14
8	Bad Debts to Account Receivable Ratio (in times) (Total Bad Debt / Average Trade Receivables including unbilled revenue)	0.00	0.01	-	-	-	-
9	Current Liability Ratio (in times) (Current Liabilities / Total Liabilities)	0.19	0.16	0.17	0.19	0.17	0.18
10	Total Debt to Total Assets (in times) (Total Borrowings / Total Assets)	0.55	0.56	0.63	0.55	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)	4.00	4.19	4.74	4.45	4.04	3.95
12	Inventory Turnover (in times) (Net Sales / Average Inventory)	NA	NA	NA	NA	NA	NA
13	Operating Margin (in %) (EBIDTA excluding Other Income and exceptional items / Revenue from Operations)	28.48%	27.74%	32.23%	28.90%	34.37%	34.39%
14	Net Profit Margin (in %) (Net Profit after Tax / Total Income)	10.42%	12.16%	7.22%	1.17%	6.59%	6.94%



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

(CIN: L40300GJ2013PLC077803)

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

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

Website: www.adanienergysolutions.com

1. The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Energy Solutions Limited (Formerly Known as Adani Transmission Limited) (the "Company" together with its subsidiaries, the "Group") at their meetings held on 23rd January 2025. The statutory auditors have carried out a limited review of the financial results of the Group for the quarter and nine months ended on 31st December 2024.
2. During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its subsidiaries. On 3rd January 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current period, management believes that balance two investigations have been concluded based on available information. The Company received a Show Cause Notice (SCN) from the SEBI during the quarter ended March 2024 relating to validity of Peer Review Certificate (PRC) of one of the former statutory auditor in respect of an earlier period which was duly responded by the management. During the previous quarter, a SCN has been received, alleging wrongful categorisation of shareholding pertaining to period FY 2012-2020 of certain entities as public shareholding and consequences therefrom. However, it does not have any bearing with the current free float and shareholding which fully complies with the applicable laws and regulations.

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

3. In November 2024, the Company's management became aware of an indictment issued by the United States District Court for the Eastern District of New York involving criminal indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) against a non-executive director of the Company. The company is not named in these matters.

Pending final outcome of the above-mentioned matters, and having regard to the fact that the matters stated above do not pertain to the Company, there is no impact to these unaudited financial results.



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

(CIN: L40300GJ2013PLC077803)

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Khodiyar, Ahmedabad 382 421, Gujarat, India

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

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4. During the current quarter, the Company has signed share purchase agreement with PFC Consulting Limited and acquired 100% shares of Navinal Transmission Limited (NTL), Jamnagar Transmission Limited ("JTL") and Pune - III Transmission Ltd ("PTL"). NTL's project involves setting up of 515 ckm transmission line, JTL's project involves setting up of 941 ckm transmission line, at the Jamnagar bus section and PTL's project include the establishment Pune-III substations and setting up of 816 ckm transmission line. The management has classified the acquisition of transmission SPVs as asset acquisition.
5. Previous year / period figures are regrouped / reclassified wherever necessary to correspond with the current year / period classification / disclosure.



For and on behalf of the Board

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

Gautam S. Adani

Chairman

Date: 23rd January 2025

Place: Ahmedabad

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Adani Energy Solutions Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issue / QIP / Others
Date of Raising Funds	2 nd August, 2024
Amount Raised	INR 8,373.10 Crores
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any (Rs. In Crores)	Funds Utilised (Rs. In Crores)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to setting up transmission systems	N.A.	2,060.00	N.A.	1,425.01	Nil	
Funding capital expenditure requirements of some of AESL's Subsidiaries in relation to purchase and installation of smart meters	N.A.	1,800.00	N.A.	604.95	Nil	
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the AESL and/or some of AESL's Subsidiaries	N.A.	2,420.00	N.A.	2,420.00	Nil	
General corporate purposes	N.A.	2,030.60	N.A.	2,030.60	Nil	
Issue expenses	N.A.	62.50	N.A.	44.02	Nil	
Total		8,373.10		6,524.59		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.