

Date: July 31, 2023

To

BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 541450**

The National Stock Exchange of India Limited  
“Exchange Plaza”,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: ADANIGREEN**

Dear Sir,

**Sub: Outcome of Board Meeting held on July 31, 2023**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2023 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

With reference to above, we hereby submit / inform that:

1. The Board of Directors (“the Board”) at its meeting held on July 31, 2023, which commenced at 11.00 a.m. and concluded at 1.45 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2023 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

3. Press Release dated July 31, 2023 on the Unaudited Financial Results of the Company for the quarter ended June 30, 2023 is enclosed herewith.

Adani Green Energy Limited  
“Adani Corporate House”, Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar,  
Ahmedabad – 382 421  
Gujarat, India  
CIN: L40106GJ2015PLC082007

Tel +91 79 2555 5555  
Fax +91 79 2555 5500  
investor.agel@adani.com  
[www.adanigreenenergy.com](http://www.adanigreenenergy.com)



You are requested to take the same on your record.

Thanking You

Yours Faithfully,  
**For, Adani Green Energy Limited**

**Pragnesh Darji**  
**Company Secretary**

Adani Green Energy Limited  
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Nr. Vaishno Devi Circle, S G Highway,  
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Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle,  
S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

Sr. No.	Particulars	Consolidated			
		3 Months ended 30.06.2023	3 Months ended (Unaudited) 31.03.2023 (Refer note 22)	3 Months ended 30.06.2022 (Unaudited)	For the year ended 31.03.2023 (Audited)
1	<b>Income</b> (a) Revenue from Operations i. Power Supply ii. Sale of Goods / Equipments and Related Services iii. Others (Refer note 17) (b) Other Income (Refer note 4)	2,059 97 20 228	2,130 453 15 390	1,328 263 44 66	5,825 1,767 200 841
	<b>Total Income</b>	<b>2,404</b>	<b>2,988</b>	<b>1,701</b>	<b>8,633</b>
2	<b>Expenses</b> (a) Cost of Equipments / Goods Sold (b) Employee benefits expense (net) (c) Finance Costs (net) (Refer note 16) (d) Foreign Exchange (gain) / loss (net) (Refer note 16) (e) Depreciation and amortisation expense (f) Other Expenses (net)	95 17 1,393 (160) 451 143	439 11 1,338 (306) 392 190	263 9 458 307 280 108	1,748 40 2,911 559 1,300 514
	<b>Total Expenses</b>	<b>1,939</b>	<b>2,064</b>	<b>1,425</b>	<b>7,072</b>
3	<b>Profit before share of profit from Associate and Joint Venture, Exceptional Items and Tax (1-2)</b>	<b>465</b>	<b>924</b>	<b>276</b>	<b>1,561</b>
4	Exceptional items (Refer note 5)	(50)	(125)	-	(194)
5	<b>Profit before share of profit from Associate and Joint Venture, and Tax (3+4)</b>	<b>415</b>	<b>799</b>	<b>276</b>	<b>1,367</b>
6	<b>Tax charge</b> - Current Tax charge - Tax relating to earlier periods - Deferred Tax charge	43 (0) 99	91 1 215	1 - 58	92 1 360
7	<b>Profit after tax and before share of profit from Associate and Joint Venture (5-6)</b>	<b>273</b>	<b>492</b>	<b>217</b>	<b>914</b>
8	Share of Profit / (Loss) from Associate and Joint Venture (net of tax)	50	15	(3)	59
9	<b>Profit for the period / year (7+8)</b>	<b>323</b>	<b>507</b>	<b>214</b>	<b>973</b>
10	<b>Other Comprehensive (Loss) / Income</b> <b>Items that will not be reclassified to profit or loss in subsequent periods:</b> (a) Remeasurement (loss) of defined benefit plans Add / Less: Income Tax effect	(0) 0	(3) 1	(1) 0	(0) 0
	<b>Items that will be reclassified to profit or loss in subsequent periods:</b> (a) Exchange differences on translation of foreign operations (b) Effective portion of (loss) / gain on cash flow hedges (net) Add / Less: Income Tax effect	0 (138) 35	0 114 (37)	(3) (147) 35	(7) (65) 16
	<b>Total Other Comprehensive (Loss) / Income (net of tax)</b>	<b>(103)</b>	<b>75</b>	<b>(116)</b>	<b>(56)</b>
11	<b>Total Comprehensive Income (net of tax) (9+10)</b>	<b>220</b>	<b>582</b>	<b>98</b>	<b>917</b>
	<b>Net Income Attributable to :</b> Equity holders of the parent Non-Controlling Interest	322 1	508 (1)	214 -	974 (1)
	<b>Other Comprehensive (Loss) / Income Attributable to :</b> Equity holders of the parent Non-Controlling Interest	(103) -	75 -	(116) -	(56) -
	<b>Total Comprehensive Income Attributable to :</b> Equity holders of the parent Non-Controlling Interest	219 1	583 (1)	98 -	918 (1)
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,584	1,584	1,584	1,584
13	Other Equity excluding Revaluation Reserves				4,296
14	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share) Basic and Diluted EPS (In ₹)				
		1.85	3.02	1.18	5.41



**ADANI GREEN ENERGY LIMITED  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2023.**

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Green Energy Limited (the "Holding Company") in their respective meetings held on 31<sup>st</sup> July, 2023.
2. The Statutory Auditors have carried out limited review of consolidated financials results of the Holding Company and its subsidiaries, and its share of net profit after tax and total comprehensive income of its joint venture and associate (together referred to as the "Group") for the quarter ended 30<sup>th</sup> June, 2023.
3. The Group has operational capacity of 8,316 MW as at 30<sup>th</sup> June, 2023 whereas the same was 5,800 MW as at 30<sup>th</sup> June, 2022.
4. During accounting of business combination for SB Energy acquisition, the Holding Company had not allocated any value against land advances of ₹ 122 Crores at the time of purchase price allocation considering uncertainty & pending land allotment for 250 MW solar power project in Adani Solar Energy AP Eight Limited ("ASEAP8L" - wholly owned step down subsidiary) (formerly known as SB Energy Seven Private Limited). During the previous year, the subsidiary received a confirmation from Solar Park Authorities for allotment of land subject to completion of necessary formalities from relevant Government Authorities. Considering the same, the Group subsequently measured land advances resulting in income of ₹ 122 Crores in the consolidated financial statements for the year ended 31<sup>st</sup> March, 2023. Such income has been classified under "Other Income".

During the quarter ended 30<sup>th</sup> June, 2023, the subsidiary received a letter from Solar Park Authorities confirming that it has received permission from competent authority for allotment of land to the subsidiary for 250 MW solar power project subject to certain conditions.

5. (i) During the year ended 31<sup>st</sup> March, 2023, a step down subsidiary of the Holding Company had refinanced its borrowings. On account of such refinancing of its borrowings, the Group had recognised onetime expense relating to realized derivative cost and unamortised borrowing cost, which was disclosed as exceptional item in the consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2023 of ₹ 69 Crores and ₹ 138 Crores respectively.
- (ii) During the quarter and year ended 31<sup>st</sup> March, 2023, Adani Wind Energy Kutchh Four Limited, a subsidiary of the Holding Company, had paid liquidated damages ₹ 56 Crores on account of exiting out of the Power Purchase Agreement with Solar Energy Corporation of India. Such liquidated damages incurred had been disclosed as exceptional items in the consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2023.
- (iii) During the quarter ended 30<sup>th</sup> June, 2023, Adani Wind Energy Kutchh One Limited, a subsidiary of the Holding Company, has paid liquidated damages of ₹ 50 Crores to Solar Energy Corporation of India under protest on account of various force majeure events as per the Power Purchase Agreement. The Company has filed petition in Central Electricity Regulation Commission ("CERC"). On prudent basis, the Company has considered provision of such liquidated damages incurred which has been disclosed as exceptional items in the consolidated financial results for the quarter ended 30<sup>th</sup> June, 2023.
6. Subsequent to the quarter ended 30<sup>th</sup> June, 2023, in the matter relating to Kamuthi Renewable Energy Limited (wholly owned subsidiaries of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), Tamilnadu Electricity Regulatory Commission ("TNERC") vide its order dated



20<sup>th</sup> July, 2023 has upheld the entitlement of higher PPA tariff of ₹ 7.01/kWh as against the reduced tariff of ₹ 5.10/kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO). TNERC, in its order, hold that the Company achieved commissioning as per the power purchase agreement dated 4<sup>th</sup> July, 2015. However, TANGEDCO has yet to confirm Group's claims and has also time to further appeal at Appellate Tribunal for Electricity ("APTEL") and with higher authorities. Thus, the Group is yet to determine collection as "probable" for "revenue recognition purpose" in line with relevant 'Ind AS 115 - Revenue from Contracts with Customers'. Accordingly, the management has not recognized the incremental revenue of ₹ 103 Crores for the past periods and for the current reporting period 1<sup>st</sup> April, 2023 to 30<sup>th</sup> June, 2023 as a matter of prudence and on conservative basis.

7. (i) In case of Parampujya Solar Energy Private Limited ("PSEPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, PSEPL received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on 10<sup>th</sup> July, 2020 directing DISCOM to make payment against supply of energy by PSEPL at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in the year 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the quarter ended 30<sup>th</sup> June, 2023, PSEPL has received funds under protest from DISCOM towards differential rate tariff for the period October, 2017 to April, 2023 amounting to ₹ 12 Crores pending appeal at APTEL (including late payment surcharge of ₹ 0.2 Crores and refund of liquidity damages paid by PSEPL to DISCOM in earlier years of ₹ 0.2 Crores). Pending conclusion of appeal at APTEL, based on the prudence principles, PSEPL has not recognised revenue for the differential rate for supply of energy for the past period of ₹ 11 Crores and for the current quarter of ₹ 1 Crores (excluding late payment surcharge). The amount realised from DISCOM has been recorded as contract liability (advance from customer) in the Group's books.

However, the management believes that the favorable order as passed by KERC will continue to be upheld at APTEL expecting favorable outcome in future.

- (ii) In case of Adani Green Energy (UP) Limited ("AGEUPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, AGEUPL received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on 11<sup>th</sup> November, 2020 directing DISCOM to make payment against supply of energy by AGEUPL at contractual tariff rate of ₹ 4.79 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in the year 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the quarter ended 30<sup>th</sup> June, 2023, AGEUPL has received funds under protest from DISCOM towards differential rate tariff for the period January, 2018 to April, 2023 amounting to ₹ 21 Crores pending appeal at APTEL (including late payment surcharge of ₹ 5 Crores). Pending conclusion of appeal at APTEL, based on the prudence principles, AGEUPL has not recognised revenue towards the differential rate for supply of energy for the past period of ₹ 16 Crores and for the current quarter of ₹ 1 Crores (excluding late payment surcharge). The amount realised from DISCOM has been recorded as contract liability (advance from customer) in the Group's books.



However, the management believes that the favorable order as passed by KERC will continue to be upheld at APTEL expecting favorable outcome in future.

8. In case of Adani Green Energy (UP) Limited ("AGEUPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, AGEUPL received a favorable order from Appellate Tribunal for Electricity ("APTEL") on 28<sup>th</sup> November, 2022 directing DISCOM to make payment against supply of energy by AGEUPL at tariff rate of ₹ 7.02 / kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27<sup>th</sup> February, 2023 directed DISCOM to make payment of rate difference amounting to ₹ 63 Crores pertaining to power sale upto October, 2022 and ₹ 19 Crores towards Late Payment Surcharge in 4 monthly instalments from February, 2023 to May, 2023. For subsequent period, Hon'ble Supreme Court has directed DISCOM to make payments at tariff rate of ₹ 5.07 / kWh and make provision representing such rate difference, pending final hearing of Hon'ble Supreme Court. AGEUPL has ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers" to the extent directed by Hon'ble Supreme Court and accordingly recognized revenue of ₹ 63 Crores during the year ended 31<sup>st</sup> March, 2023 and ₹ 19 Crores towards late payment surcharge as per the Hon'ble Supreme Court order.

AGEUPL based on principles of prudence has not recognised revenue for the differential tariff rate for supply of energy after October, 2022. However, the management expects favourable outcome in future and is confident of recoverability of the same.

9. In case of Prayatna Developers Private Limited ("PDPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), Punjab State Power Corporation Limited ("PSPCL") vide its letters dated 3<sup>rd</sup> December, 2021 has raised certain claims on PDPL for excess energy injected during the period 18<sup>th</sup> May, 2018 to 30<sup>th</sup> September, 2021 from 50MW each solar power plant at Chugekalan and Sardargarh in terms of the power purchase agreement and has withheld ₹ 27 Crores against power supply dues in previous years. PDPL denied the contentions of PSPCL and had filed a petition with Punjab State Electricity Regulatory Commission ("PSERC"). PSERC dismissed the Petition and decided in favor to PSPCL. PDPL has filed an appeal before Appellate Tribunal For Electricity ("APTEL") contending that there is no violation of any PPA conditions.

During the quarter and year ended 31<sup>st</sup> March, 2023, PDPL based on the principles of prudence, reversed the Revenue of ₹ 27 Crores against power supply dues recognised in earlier years. However, the management expects favorable outcome in the matter in future and is confident of recoverability of the same.

10. (i) In the matter relating to Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (wholly owned subsidiaries of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), Appellate Tribunal for Electricity ("APTEL") vide its order dated 7<sup>th</sup> October, 2022 had upheld the entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO) against which TANGEDCO had filed an appeal in Hon'ble Supreme Court. The Hon'ble Supreme Court refused the interim relief by its order dated 17<sup>th</sup> February, 2023 against Appellate Tribunal for Electricity ("APTEL") order.

Accordingly, during the quarter and year ended 31<sup>st</sup> March, 2023, the Group had recognized, one time incremental power sale revenue of ₹ 544 Crores in Revenue from operations and ₹ 205 Crores as late payment surcharge in Other Income (including ₹ 502 Crores pertaining to earlier years).



(ii) In the matter of Adani Green Energy Tamilnadu Limited (AGETNL), Ramnad Renewable Energy Limited (RREL), Kamuthi Renewable Energy Limited (KREL), Ramnad Solar Power Limited (RSPL), Kamuthi Solar Power Limited (KSPL) (wholly owned subsidiaries of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), the Hon'ble Supreme Court via order dated 3<sup>rd</sup> March, 2023, dismissed appeal of Tamilnadu Generation and Distribution Corporation (TANGEDCO) to deduct the excess power generated beyond 19% CUF, and directed TANGEDCO to discharge its liabilities at the rate of 75% of PPA tariff as upheld by Appellate Tribunal of Electricity (APTEL) vide its order dated 28<sup>th</sup> November, 2022.

During the quarter and year ended 31<sup>st</sup> March, 2023, the Group has realized outstanding receivable of ₹ 110 Crores and recognized differential revenue of ₹ 22 Crores pertaining to earlier years.

Subsequent to the current quarter ended 30<sup>th</sup> June, 2023, the Group has received late payment surcharge amounting to ₹ 53 Crore from TANGEDCO. Accordingly, the same is recognised as income in above consolidated financial results for the quarter ended 30<sup>th</sup> June, 2023.

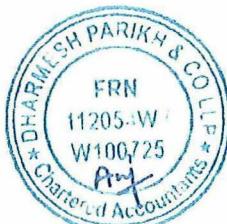
11. In a matter relating to Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary Company), WFRL has filed petition in January, 2023 before Central Electricity Regulatory Commission (CERC) claiming the differential tariff of average exchange price vis a vis what has been paid so far from PTC India Ltd (PTC), along with interest. The matter relates to delay in commissioning of 50 MW project whereby Bihar Discom had refused to accept the commissioning date as certified by Solar Energy Corporation of India Ltd (SECI) falling within the contractually agreed timelines under PPA. As per WFRL, this stand of DISCOM has resulted into automatic termination of the PPA in terms of Article 4.6.2 of the PPA. WFRL vide letter dated 10.11.2022 has communicated the automatic termination of PPA w.e.f. 04.07.2019 based on the stand taken by Bihar Discom. WFRL is presently selling power to third parties under open access pending the aforesaid petition before CERC. The management expects favorable outcome in the matter and considers the receivable of ₹ 32 Crores against energy supplied during March, 2021 to July, 2022 to be recoverable and hence, no adjustments has been taken in the books.
12. During the quarter ended 31<sup>st</sup> March, 2023, the Group, based on its assessment had classified certain trade receivables amounting to ₹ 57 Crores as Undisputed trade receivables which had significant increase in credit risk. As at reposting date such receivables are considered as fully recoverable as the Group have received confirmation from such parties and expects to realise such dues in the current financial year ending 31<sup>st</sup> March, 2024.
13. Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Holding Company) had entered into a binding term sheet with Essel Infraprojects Limited on 17<sup>th</sup> January, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar projects in the state of Rajasthan. As at 30<sup>th</sup> June, 2023, the transaction is not completed, subject to customary approvals, conditions and execution of detailed Share Purchase Agreement.
14. During the year ended 31<sup>st</sup> March, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies, including Adani Green Energy Limited ("AGEL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated 2<sup>nd</sup> March, 2023, has also constituted an expert committee to investigate and also 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 6<sup>th</sup> May, 2023 in the matter, finding no



regulatory failure. The SC has also provided SEBI; time till 14<sup>th</sup> August, 2023 to complete its investigation. The Holding Company has also provided responses to various queries by the SEBI and the Stock Exchanges, till date.

To uphold the principles of good governance, the Holding Company had undertaken a review by independent law firms, in respect of the year ended 31<sup>st</sup> March, 2023, whose opinions confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Holding Company or its subsidiaries, under applicable frameworks; and (b) the Holding Company is in compliance with the requirements of applicable laws and regulations. During the quarter ended 30<sup>th</sup> June, 2023, AGEL and its subsidiaries have no transactions with any alleged related parties as mentioned in the short seller report. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Holding Company has decided to not carry out an additional independent investigation in the matter and unaudited consolidated financial results do not carry any adjustments in this regard.

15. During the current quarter, 13 entities have passed resolution in its respective board meeting to apply for strike off. Subsequent to current quarter, respective entities have also initiated process of applying for strike off and filed relevant documents with regulatory authorities.
16. (i) The Finance Costs (net) includes Loss / (Gain) on derivative contracts (net) against hedging of its significant portion of foreign currency borrowings and exchange difference Loss / (Gain) regarded as an adjustment to borrowing cost.  
(ii) Exchange difference (Gain) / Loss other than adjustment to borrowing cost (i.e. finance costs), if any, is separately disclosed in the results.
17. Other revenue from operations includes Income from Viability Gap Funding and Change in Law, Income from Carbon Credit (net) and Generation based incentive.
18. During the year ended 31<sup>st</sup> March, 2020, the Holding Company entered into an Investment Agreement to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCPCL) having 77.1 MW renewable projects in Vietnam. These investments are held through wholly owned subsidiary of the Company in Singapore, Adani Green Energy Pte Limited. The transaction is pending conclusion as at reporting date. The carrying value of non-current assets and liabilities have been classified as held for sale.
19. The Group's activities revolve around renewable power generation, sale of solar and wind power equipments and other related ancillary activities. Considering the nature of Group's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 – "Operating Segments".
20. Employee benefits expense, finance cost and other expenses are net of amount allocated on project trading goods inventory which are sold / to be sold to subsidiaries and expenses which are allocated to subsidiaries towards cost sharing arrangements.
21. The Consolidated Financial Results of the Group are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".



22. Figures for the quarter ended 31<sup>st</sup> March, 2023 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2022 which were subject to limited review by the Auditors.

For and on behalf of the Board of Directors



Gautam S. Adani

Chairman

Place: Ahmedabad  
Date: 31<sup>st</sup> July, 2023



S R B C & CO LLP  
Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
Ambli BRT Road, Near Iskcon Temple,  
Off SG Highway, Ahmedabad 380 059

Dharmesh Parikh & Co LLP  
Chartered Accountants,  
303/304, "Milestone",  
Nr. Drive-in-Cinema, Opp. T.V. Tower,  
Thaltej, Ahmedabad 380 054

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Adani Green Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

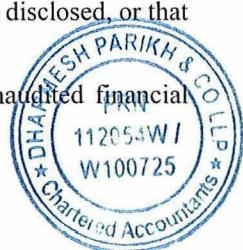
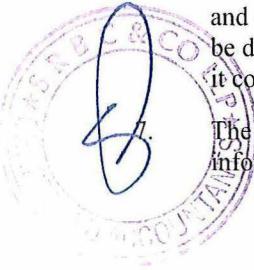
**Review Report to  
The Board of Directors  
Adani Green Energy Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Green Energy Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in attached Annexure I.
5. In respect of the matters more fully described in Note 14 of the accompanying consolidated unaudited financial results, regarding the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court, including matters referred to in the Report of the Expert Committee dated May 06, 2023 constituted by the Hon'ble Supreme Court of India, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated unaudited financial results.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint auditors and other auditors referred to in paragraph 7 below, except for the possible effects of outcome of the evaluation referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:



- 57 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 1,022 Crores, total net profit after tax of Rs 74 Crores and total comprehensive income of Rs 49 Crores for the quarter ended June 30, 2023, as considered in the Statement, which have been reviewed by one of the joint auditors.
- 90 subsidiaries, whose unaudited interim financial results and other unaudited financial information total revenue of Rs 890 Crores, total net profit after tax of Rs 134 Crores and total comprehensive income of Rs 93 Crores for the quarter ended June 30, 2023, as considered in the Statement, which have been reviewed by their respective independent auditors;
- 1 associate, whose interim financial results includes the Group's share of net profit of Rs 50 crores and Group's share of total comprehensive income of Rs 50 crores for the quarter ended June 30, 2023, as considered in the Statement, which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities referred above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and an associate is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:

- 64 subsidiaries, whose interim financial results and other financial information reflects total revenue of Nil, total net profit after tax of Rs 1 crore and total comprehensive income of Rs 1 crore for the quarter ended June 30, 2023.
- 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs 1 crore and Group's share of total comprehensive income of Rs 1 crore for the quarter ended June 30, 2023.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and a joint venture have not been reviewed by any auditors and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and a joint venture is based solely on such interim financial results and other financial information as certified by the Management. According to the information and explanations given to us by the Management, the interim financial results of these entities are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial results and other financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 23093669BQVYNN2788

Place: Ahmedabad

Date: July 31, 2023



For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm registration number: 112054W/W100725

per Anjali Gupta

Partner

Membership No.: 191598

UDIN: 23191598BQHSG1397



Place: Ahmedabad

Date: July 31, 2023

**Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the Quarter and nine months ended June 30, 2023**

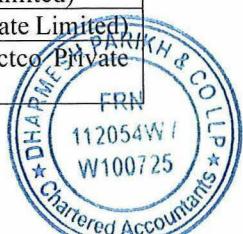
**A) Wholly - Owned Subsidiaries**

Sr. No.	Name of the Entity
1	Adani Renewable Energy (MH) Limited
2	Adani Renewable Energy (KA) Limited
3	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
4	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)
5	Adani Wind Energy (Gujarat) Private Limited
6	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)
7	Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)
8	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)
9	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)
10	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)
11	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)
12	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)
13	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)
14	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)
15	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)
16	Adani Green Energy Two Limited
17	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)
18	Adani Green Energy Pte Limited
19	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)
20	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)
21	Spinel Energy & Infrastructure Limited
22	Surajkiran Solar Technologies Private Limited
23	Surajkiran Renewable Resources Private Limited
24	Dinkar Technologies Private Limited
25	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
26	Adani Renewable Power LLP
27	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)
28	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)
29	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)
30	Adani Renewable Energy One Limited
31	Adani Renewable Energy Five Limited
32	Adani Renewable Energy Six Limited
33	Adani Green Energy Fifteen Limited
34	Adani Green Energy Sixteen Limited

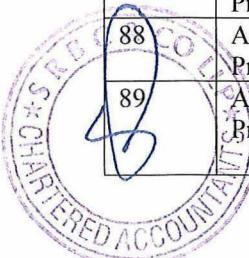
**B) Wholly - Owned Step-Down Subsidiaries**

Sr. No.	Name of the Entity
1	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)
2	RSEPL Renewable Energy One Limited
3	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)
4	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)
5	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)

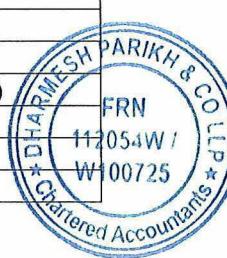
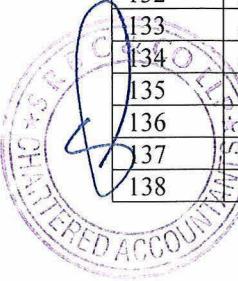
Sr. No.	Name of the Entity
6	Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited)
7	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)
8	Adani Saur Urja (KA) Limited
9	Adani Green Energy Eight Limited
10	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)
11	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited)
12	Adani Renewable Energy Two Limited
13	Adani Renewable Energy Three Limited
14	Adani Renewable Energy Four Limited
15	Adani Renewable Energy Nine Limited
16	Adani Renewable Energy Ten Limited
17	Adani Renewable Energy Eleven Limited
18	Adani Green Energy Twenty Four Limited
19	Adani Green Energy Twenty Four A Limited
20	Adani Green Energy Twenty Four B Limited
21	Adani Green Energy Twenty Four C Limited
22	Adani Green Energy Twenty Five Limited
23	Adani Green Energy Twenty Five A Limited
24	Adani Green Energy Twenty Five B Limited
25	Adani Green Energy Twenty Five C Limited
26	Adani Green Energy Twenty Six Limited
27	Adani Green Energy Twenty Six A Limited
28	Adani Green Energy Twenty Six B Limited
29	Adani Green Energy Twenty Six C Limited
30	Adani Green Energy Twenty Seven Limited
31	Adani Green Energy Twenty Seven A Limited
32	Adani Green Energy Twenty Seven B Limited
33	Adani Green Energy Twenty Seven C Limited
34	Adani Green Energy Thirty One Limited
35	Adani Green Energy Thirty Two Limited
36	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)
37	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)
38	Adani Green Energy Six Limited
39	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)
40	Adani Solar Energy Kutchh One Limited (formerly known Adani Green Energy One Limited)
41	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)
42	Adani Green Energy (Australia) Pte Limited
43	Adani Green Energy (US) Pte Limited
44	Adani Phuoc Minh Renewables Pte Limited
45	Adani Renewables Pte Limited
46	Adani Green Energy (Vietnam) Pte Limited
47	Adani Solar Energy AP One Limited
48	Adani Solar Energy AP Two Limited
49	Adani Solar Energy AP Three Limited
50	Adani Solar Energy AP Four Limited
51	Adani Solar Energy AP Five Limited
52	Adani Renewable Energy Seven Limited
53	Adani Renewable Energy Eight Limited
54	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)
55	Adani Phuoc Minh Solar Power Company Limited
56	Adani Renewable Energy Devco Private Limited (formerly Known as SB Energy Private Limited)
57	Adani Solar Energy Jodhpur Three Private Limited (formerly Known as SB Energy One Private Limited)
58	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech Projectco Private Limited)



Sr. No.	Name of the Entity
59	Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)
60	Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)
61	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited)
62	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)
63	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)
64	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)
65	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)
66	Adani Solar Energy Jaisalmer One Private Limited (formerly Known as SBE Renewables Ten Projects Private Limited)
67	Adani Renewable Energy Sixteen Private Limited (formerly Known as SBE Renewables Eleven Private Limited)
68	Adani Renewable Energy Twelve Private Limited (formerly Known as SBSS Cleanproject Twelve Private Limited)
69	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)
70	Adani Renewable Energy Fourteen Private Limited (formerly Known as SBE Renewables Fourteen Private Limited)
71	Adani Renewable Energy Holding Eighteen Limited (formerly Known as SBE Renewables Fifteen Private Limited)
72	Adani Solar Energy Jodhpur Six Private Limited (formerly Known as SBE Renewables Twenty Four Projects Private Limited)
73	Adani Renewable Energy Holding Sixteen Limited (formerly Known as SBE Renewables Sixteen Private Limited)
74	Adani Solar Energy RJ Two Private Limited (formerly Known as SBE Renewables Sixteen Projects Private Limited)
75	Adani Renewable Energy Holding Seventeen Limited (formerly Known as SBE Renewables Seventeen Private Limited)
76	Adani Solar Energy Barmer One Private Limited (formerly Known as SBE Renewables Twenty Three Projects Private Limited)
77	Adani Renewable Energy Eighteen Private Limited (formerly Known as SBE Renewables Eighteen Private Limited)
78	Adani Renewable Energy Nineteen Private Limited (formerly Known as SBE Renewables Nineteen Private Limited)
79	Adani Renewable Energy Twenty Private Limited (formerly Known as SBE Renewables Twenty Private Limited)
80	Adani Renewable Energy Twenty One Private Limited (formerly Known as SBE Renewables Twenty One Private Limited)
81	Adani Renewable Energy Twenty Two Private Limited (formerly Known as SBE Renewables Twelve Projects Private Limited) (in process of striking off)
82	Adani Renewable Energy Twenty Three Private Limited (formerly Known as SBE Renewables Fourteen Projects Private Limited) (in process of striking off)
83	Adani Renewable Energy Twenty Five Private Limited (formerly Known as SBE Renewables Twenty Five Projects Private Limited) (in process of striking off)
84	Adani Renewable Energy Twenty Four Private Limited (formerly Known as SBE Renewables Twenty One Projects Private Limited) (in process of striking off)
85	Adani Renewable Energy Twenty Six Private Limited (formerly Known as SBE Renewables Seventeen Projects Private Limited) (in process of striking off)
86	Adani Renewable Energy Twenty Eight Private Limited (formerly Known as SBE Renewables Nineteen Projects Private Limited) (in process of striking off)
87	Adani Renewable Energy Thirty Private Limited (formerly Known as SBE Renewables Eleven Projects Private Limited) (in process of striking off)
88	Adani Renewable Energy Thirty One Private Limited (formerly Known as SBE Renewables Eighteen Projects Private Limited) (in process of striking off)
89	Adani Renewable Energy Thirty Two Private Limited (formerly Known as SBE Renewables Fifteen Projects Private Limited) (in process of striking off)



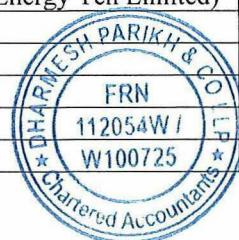
Sr. No.	Name of the Entity
90	Adani Renewable Energy Thirty Three Private Limited (formerly Known as SBESS Wind Projectco Two Private Limited) (in process of striking off)
91	Adani Renewable Energy Thirty Four Private Limited (formerly Known as SBE Renewables Twenty Projects Private Limited) (in process of striking off)
92	Adani Renewable Energy Twenty Seven Private Limited (formerly Known as SBE Renewables Twenty Seven Projects Private Limited) (in process of striking off)
93	Adani Renewable Energy Twenty Nine Private Limited (Formerly known as SBE Renewables Twenty Nine Projects Private Limited) (in process of striking off)
94	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)
95	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)
96	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)
97	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
98	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
99	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)
100	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)
101	Adani Four Limited (formerly known as SBE Four Limited)
102	Adani Four A Limited (formerly known as SBE Four A Limited)
103	Adani Five Limited (formerly known as SBE Five Limited)
104	Adani Five A Limited (formerly known as SBE Five A Limited)
105	Adani Six Limited (formerly known as SBE Six Limited)
106	Adani Six A Limited (formerly known as SBE Six A Limited)
107	Adani Seven Limited (formerly known as SBE Seven Limited)
108	Adani Seven A Limited (formerly known as SBE Seven A Limited)
109	Adani Nine Limited (formerly known as SBE Nine Limited)
110	Adani Nine A Limited (formerly known as SBE Nine A Limited)
111	Adani Ten Limited (formerly known as SBE Ten Limited)
112	Adani Ten A Limited (formerly known as SBE Ten A Limited)
113	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
114	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
115	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
116	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
117	Adani Sixteen Limited (formerly known as SBE Sixteen Limited)
118	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)
119	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
120	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)
121	Adani Wind India Limited (formerly known as SBE Wind India Limited)
122	Adani Wind One Limited (formerly known as SBE Wind One Limited)
123	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)
124	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
125	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)
126	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)
127	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)
128	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)
129	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)
130	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)
131	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)
132	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)
133	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
134	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)
135	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
136	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)
137	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)
138	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)



Sr. No.	Name of the Entity
139	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)
140	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)
141	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)
142	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)
143	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)
144	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)
145	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)
146	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)
147	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
148	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)
149	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
150	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)
151	Adani Green Energy S L Limited
152	Vento Energy Infra Private Limited
153	Adani Solar Energy Jodhpur Seven Private Limited (Formerly Known as SBE Renewables Twenty Two C1 Private Limited)
154	Adani Solar Energy Jodhpur Eight Private Limited (Formerly Known as SBE Renewables Twenty Two C2 Private Limited)
155	Adani Solar Energy Jodhpur Nine Private Limited (Formerly Known as SBE Renewables Twenty Two C3 Private Limited)
156	Adani Solar Energy Jodhpur Ten Private Limited (Formerly Known as SBE Renewables Twenty Two C4 Private Limited)
157	Adani Renewable Energy Thirty Five Limited
158	Adani Renewable Energy Thirty Seven Limited
159	Adani Renewable Energy Forty One Limited
160	Adani Renewable Energy Forty Two Limited
161	Adani Renewable Energy Forty Three Limited
162	Adani Renewable Energy Forty Five Limited
163	Adani Renewable Energy Forty Nine Limited
164	Adani Renewable Energy Thirty Six Limited
165	Adani Renewable Energy Forty Limited
166	Adani Renewable Energy Forty Four Limited
167	Adani Renewable Energy Forty Seven Limited
168	Adani Renewable Energy Forty Eight Limited

C) Controlled Subsidiary & its Wholly owned subsidiaries, including step down subsidiaries

Sr. No.	Name of the Entity
1	Adani Green Energy Twenty-Three Limited (Deemed Controlled Subsidiary)
2	Adani Green Energy (UP) Limited
3	Prayatna Developers Private Limited
4	Parampujya Solar Energy Private Limited
5	Wardha Solar (Maharashtra) Private Limited
6	Kodangal Solar Parks Private Limited
7	Adani Renewable Energy (RJ) Limited
8	Adani Green Energy (Tamilnadu) Limited
9	Kamuthi Renewable Energy Limited
10	Kamuthi Solar Power Limited
11	Ramnad Renewable Energy Limited
12	Ramnad Solar Power Limited
13	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)
14	KN Indi Vijayapura Solar Energy Private Limited
15	KN Bijapur Solar Energy Private Limited
16	KN Muddebihal Solar Energy Private Limited
17	KN Sindagi Solar Energy Private Limited
18	Essel Gulbarga Solar Power Private Limited



Sr. No.	Name of the Entity
19	Essel Bagalkot Solar Energy Private Limited
20	PN Clean Energy Limited
21	PN Renewable Energy Limited
22	TN Urja Private Limited
23	Essel Urja Private Limited

**D) Subsidiaries of Wholly Owned Subsidiary**

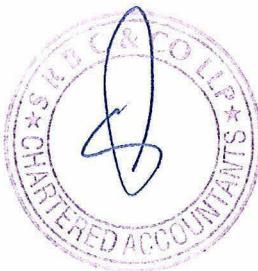
Sr. No.	Name of the Entity
1	Adani Phouc Minh Wind Power Company Limited

**E) Joint Venture Company**

Sr. No.	Name of the Entity
1	Adani Renewable Energy Park Rajasthan Limited

**F) Associate Company**

Sr. No.	Name of the Entity
1	Mundra Solar Energy Limited



Sr. No.	Particulars	Standalone			
		3 Months ended 30.06.2023	3 Months ended 31.03.2023	3 Months ended 30.06.2022	For the year ended 31.03.2023
		(Unaudited)	(Unaudited) (refer note 9)	(Unaudited)	(Audited)
1	<b>Income</b> (a) Revenue from Operations i. Power Supply ii. Sale of Goods / Equipments and Related Services iii. Others (b) Other Income (Refer Note 5)	4 686 1 142	2 1,629 1 134	5 2,162 0 382	11 7,616 2 780
	<b>Total Income</b>	<b>833</b>	<b>1,766</b>	<b>2,549</b>	<b>8,409</b>
2	<b>Expenses</b> (a) Cost of Equipments / Goods sold (b) Changes in inventories (c) Employee benefits expense (net) (d) Finance Costs (net) (refer note 3) (e) Foreign Exchange (Gain)/ Loss (net) (refer note 3) (f) Depreciation and amortisation expense (g) Other Expenses (net)	944 (267) 16 310 (0) 3 13	878 738 11 409 (111) 3 15	1,008 1,115 8 107 168 2 9	4,280 3,218 36 892 200 11 38
	<b>Total Expenses</b>	<b>1,019</b>	<b>1,943</b>	<b>2,417</b>	<b>8,675</b>
3	<b>(Loss) / Profit before exceptional items and tax (1-2)</b>	<b>(186)</b>	<b>(177)</b>	<b>132</b>	<b>(266)</b>
4	<b>Exceptional Items (refer note 6)</b>	-	(57)	-	(67)
5	<b>(Loss) / Profit before tax (3+4)</b>	<b>(186)</b>	<b>(244)</b>	<b>132</b>	<b>(333)</b>
6	Tax Charge / (Credit) - Current Tax Charge - Deferred Tax Charge / (Credit)	- 19	- (4)	- 0	- (5)
7	<b>(Loss) / Profit after tax (5-6)</b>	<b>(205)</b>	<b>(240)</b>	<b>132</b>	<b>(328)</b>
8	<b>Other Comprehensive (Loss) / Income</b> Items that will not be reclassified to profit or loss in subsequent periods: Remeasurement (Loss) of defined benefit plans Add / Less: Income Tax Effect Items that will be reclassified to profit or loss in subsequent periods: Effective portion of (Loss) / Gain on Cash Flow Hedges, net Add / Less: Income Tax Effect	(0) 0 (34) 9	(3) 1 65 (16)	(1) - (60) 15	(0) 0 (69) 17
	<b>Total Other Comprehensive (Loss) / Income (Net of tax)</b>	<b>(25)</b>	<b>47</b>	<b>(46)</b>	<b>(52)</b>
9	<b>Total Comprehensive (Loss) / Income (Net of tax) (7+8)</b>	<b>(230)</b>	<b>(193)</b>	<b>86</b>	<b>(380)</b>
10	Paid up Equity Share Capital (Face Value ₹10 per share)	1,584	1,584	1,584	1,584
11	Other Equity excluding Revaluation Reserves				3,323
12	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)				
	Basic and Diluted EPS (In ₹)	(1.39)	(1.62)	0.74	(2.47)



**ADANI GREEN ENERGY LIMITED  
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2023.**

**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 31<sup>st</sup> July, 2023.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2023.
3. (i) Finance Costs (net) include Loss / (Gain) on derivative Contracts (net) against hedging of its significant portion of foreign currency borrowings and exchange difference Loss / (Gain) regarded as an adjustment to borrowing cost.  
(ii) Exchange difference (Gain) / Loss other than adjustment to borrowing cost (i.e. finance costs), if any is separately disclosed in the results.
4. Employee benefits expense, finance cost and other expenses are net of amount allocated on project trading goods inventory which are sold / to be sold to subsidiaries and expenses which are allocated to subsidiaries towards cost sharing arrangements.
5. Other Income for the quarter ended 30<sup>th</sup> June, 2022 and year ended 31<sup>st</sup> March, 2023, includes income of ₹ 268 Crores recognised on its investment in unsecured perpetual securities based on the declaration of distribution by Company's two subsidiaries during the quarter ended 30<sup>th</sup> June, 2022.
6. During the year ended 31<sup>st</sup> March, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies, including Adani Green Energy Limited ("AGEL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated 2<sup>nd</sup> March ,2023, has also constituted an expert committee to investigate and also 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 6<sup>th</sup> May, 2023 in the matter, finding no regulatory failure. The SC has also provided SEBI; time till 14<sup>th</sup> August, 2023 to complete its investigation. The Company has also provided responses to various queries by the SEBI and the Stock Exchanges, till date.

To uphold the principles of good governance, the Company had undertaken a review by independent law firms, in respect of the year ended 31<sup>st</sup> March, 2023, whose opinions confirmed that (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 is in compliance with the requirements of applicable laws and regulations. During the quarter ended 30<sup>th</sup> June, 2023, AGEL and its subsidiaries have no transactions with any alleged related parties as mentioned in the short seller report. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Company has decided to not carry out an additional independent investigation in the matter and unaudited standalone financial results do not carry any adjustments in this regard.



7. The Company has made annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment of ₹ 67 Crores has been provided and the same is shown as an exceptional item in financial results for the quarter and year ended 31<sup>st</sup> March, 2023.
8. During the quarter ended 30<sup>th</sup> June, 2023, the Company invested ₹ 155 Crores (net) in various subsidiaries (including step down subsidiaries) into Unsecured Perpetual Securities and also invested ₹ 19 Crores in unquoted Debentures of subsidiaries (including step down subsidiaries).

The Company's investments in Unsecured Perpetual Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distributions on these securities are cumulative and at the discretion of the issuer at the rate ranging from 10.00 % p.a. to 10.60% p.a. As these securities are perpetual in nature and ranked senior only to the share capital of issuer and the issuer do not have any redemption obligation, these are considered to be in the nature of equity instruments.

9. The Company's activities involve sale of solar & wind power equipments, renewable power generation and other related ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 – "Operating Segments".
10. Figures for the quarter ended 31<sup>st</sup> March, 2023 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2022 which were subject to limited review by the Auditors.
11. The Standalone Financial Results of the Company are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

**For and on behalf of the Board of Directors**

Place: Ahmedabad  
Date : 31<sup>st</sup> July, 2023

  
Gautam S. Adani  
Chairman



**S R B C & CO LLP**  
Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
Ambli BRT Road, Near Iskcon Temple,  
Off SG Highway, Ahmedabad 380 059

**Dharmesh Parikh & Co LLP**  
Chartered Accountants,  
303/304, "Milestone",  
Nr. Drive-in-Cinema, Opp. T.V. Tower,  
Thaltej, Ahmedabad 380 054

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Adani Green Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Adani Green Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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. In respect of the matters more fully described in Note 6 of the accompanying standalone unaudited financial results, regarding the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court, including matters referred to in the Report of the Expert Committee dated May 06, 2023 constituted by the Hon'ble Supreme Court of India, we are unable to comment on the possible consequential effects thereof, if any, on these standalone unaudited financial results.



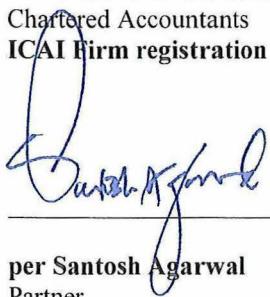
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5. Based on our review conducted as above, except for the possible effects of outcome of the evaluation referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

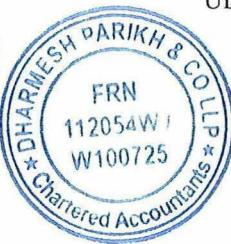
Partner

Membership No.: 093669

UDIN: 23093669BGQVYVM4773

Place of Signature: Ahmedabad

Date: July 31, 2023



For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm registration number: 112054W/W100725



per Anjali Gupta

Partner

Membership No.: 191598

UDIN: 23191598BGQHSP4177

Place of Signature: Ahmedabad

Date: July 31, 2023

## Media Release

# Adani Green Energy Ltd announces Q1 FY24 results; EBITDA from power supply of Rs. 1,938 Cr, up by 53% YoY

**Consistent robust growth in Revenue, EBITDA and Cash Profit**

### EDITOR'S SYNOPSIS

- Operational Capacity increases by 43% YoY to 8,316 MW with addition of 1,750 MW solar-wind Hybrid, 212 MW solar and 554 MW wind power plants over the last one year
- Sale of energy increases by 70% YoY to 6,023 mn units
- Solar portfolio CUF stands at 26.9%, Wind portfolio CUF at 38.7% and Solar-wind Hybrid portfolio CUF at 47.2%
- Revenue from Power Supply up by 55% YoY to Rs. 2,059 Cr
- Industry-leading EBITDA<sup>2</sup> margin of 92.5%, up by 70 bps YoY
- Cash profit increases by 55% YoY to Rs 1,051 Cr
- Run-rate EBITDA stands at a strong Rs. 7,645 Cr with Net Debt to Run-rate EBITDA at 5.3x as of June 2023
- Ranked 1<sup>st</sup> in Asia and among Top 10 RE companies globally by ISS-ESG in its ESG assessment
- AGEL's Governance score stands 4.5 in FTSE's latest ESG assessment, well above global Utilities and Alternative Energy sector averages

**Ahmedabad, 31 July 2023:** Adani Green Energy Ltd (AGEL), India's largest and fastest growing pure-play renewable energy company, today announced financial results for the quarter ended 30 June 2023.

The performance snapshot for the period is as follows:

### Capacity Addition & Operational Performance – Q1 FY24:

Particulars	Quarterly performance		
	Q1 FY23	Q1 FY24	% change
Operational Capacity (MW <sub>AC</sub> )	5,800	8,316	43%
- <i>Solar</i>	4,763	4,975	4%
- <i>Wind</i>	647	1,201	86%
- <i>Solar-Wind Hybrid</i>	390	2,140	449%

Particulars	Quarterly performance		
	Q1 FY23	Q1 FY24	% change
Sale of Energy (Mn units) <sup>1</sup>	3,550	6,023	70%
- Solar	2,751	2,925	6%
- Wind	665	892	34%
- Solar-Wind Hybrid	134	2,206	1,546%
Solar portfolio CUF (%)	26.5%	26.9%	
Wind portfolio CUF (%)	47.0%	38.7%	
Solar-Wind Hybrid (%)	43.4%	47.2%	

- With an operational capacity of 8,316 MW, AGEL continues to have the largest operating renewable energy portfolio in the country.
- The sale of energy has increased by 70% YoY to 6,023 mn units in Q1 FY24 primarily backed by strong capacity addition.
- The solar portfolio CUF has improved by 40 bps YoY to 26.9% in Q1 FY24 with consistent high plant availability and improved solar irradiation.
- For the wind portfolio, the sale of energy has increased by 34% backed by strong capacity addition, though the wind CUF has reduced primarily due to relatively lower wind speed, which was higher last year.
- The solar-wind hybrid portfolio of 2,140 MW reported a strong hybrid CUF of 47.2%, up by 380 bps backed by new plants with technologically advanced solar modules (including bifacial modules and horizontal single axis trackers) and wind turbines, high plant and grid availability and improved solar irradiation.

#### Financial Performance – Q1 FY24:

(Rs. Cr.)

Particulars	Quarterly performance		
	Q1 FY23	Q1 FY24	% change
Revenue from Power Supply	1,328	2,059	55%
EBITDA from Power Supply <sup>2</sup>	1,265	1,938	53%
EBITDA from Power Supply (%)	91.8%	92.5%	
Cash Profit <sup>3</sup>	680	1,051	55%

- The robust growth in revenue, EBITDA and cash profit is primarily driven by capacity addition of 2,516 MW over the last one year. The consistent industry-leading EBITDA margin is driven by AGEL's best-in-class O&M practices enabling it to achieve higher electricity generation at lower O&M cost.
- AGEL has received a favorable order from Tamil Nadu Electricity Regulatory Commission to reinstate the PPA tariff of Rs. 7.01 per unit (instead of Rs. 5.1 per unit) for 47 MW operating solar project at Kamuthi, Tamil Nadu that would result in

one time upside of Rs. 103 crore and recurring annual upside of ~ Rs. 14 crore. The one-time revenue upside will be accounted upon receipt. With this, the entire 648 MW operating solar portfolio at Kamuthi now operates at the PPA tariff of Rs. 7.01 per unit.

- The Run-rate EBITDA stands at a strong Rs. 7,645 Cr with Net Debt to Run-rate EBITDA at 5.3x as of June 2023. The ratio continues to be well within the stipulated covenant of 7.5x for holdco bond. The deployment of long term capital has resulted in operationalization of significant capacities last year in turn resulting in higher EBITDA and hence lower leverage levels in line with AGEL's prudent capital management approach.

*"Path towards a sustainable future lies in embracing cleaner and greener sources of energy. We are committed to produce low-cost green electrons through a continued focus on operational excellence and technology innovation combined with use of Digital and Artificial Intelligence based solutions. Our team's unwavering dedication has been instrumental in achieving consistent strong financial and operational milestones. " said **Mr Amit Singh, CEO, Adani Green Energy Ltd.** "We aim to grow our renewable power capacity to 45 GW by 2030 through Solar, Wind and Solar-Wind hybrid solutions as major contributors. To enable integration of renewables in the grid, round-the-clock solutions with long-term clean storage structures such as pumped hydro will be a critical part of our solution mix, contributing to a greener future and underscore our dedication to combating climate change challenges."*

#### **Other Key Updates:**

- ✓ AGEL won the 'Best Solar PV Plant' and the 'Best Wind Generator' awards at The Retreat Conclave organized by Independent Power Producers Association of India (IPPAI).
- ✓ AGEL is ranked the first in Asia and among top 10 companies globally in Renewable Energy sector by ISS ESG in its latest ESG assessment.
- ✓ FTSE reaffirmed AGEL as a constituent of FTSE4Good index series with an improvement in ESG score from 3.2 to 3.7. Also, AGEL's Governance score stands at 4.5 well above global Utilities sector average of 3.7 and global Alternative Energy sector average of 4.3.
- ✓ ET Edge felicitated AGEL as The Economic Times Sustainability Organizations 2023 for adopting valuable sustainability initiatives.

#### **About Adani Green Energy Limited**

Adani Green Energy Limited (AGEL), a part of India-based Adani Group, has one of the largest global renewable portfolios with overall locked-in portfolio of 20.4 GW including operating, under-construction and awarded projects catering to investment-grade counterparties. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC) and various State Discoms. Listed in 2018, AGEL is a listed renewable company helping India meet its COP26 goals.

For more information, visit: [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

Follow us on:    AdaniOnline

**For further information on this release, please contact:**

<b>Roy Paul</b>
Adani Group, Corporate Communication
<a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a>

**Institutional investors and research analysts may contact:**

<b>Viral Raval</b>
Adani Green Energy Ltd, Investor Relations
Tel: +91 79 2555 8581
<a href="mailto:viral.raval@adani.com">viral.raval@adani.com</a>

**Notes:**

1. This includes sale of energy of towards non-capitalized plants (12 mn units in Q1 FY23 and 15 mn units in Q1 FY24).
2. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS) – other non-cash adjustments.