



Renewables

Date: October 30, 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 October 30, 2023

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and half year ended September 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 October 30, 2023, which commenced at 11.30 a.m. and concluded at 1.55 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 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.

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

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3. Press Release dated October 30, 2023 on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023 is enclosed herewith.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji

Company Secretary

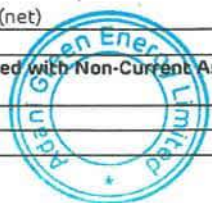
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Sr. No.	Particulars	Consolidated					
		3 Months ended 30.09.2023	3 Months ended 30.06.2023	3 Months ended 30.09.2022	6 Months ended 30.09.2023	6 Months ended 30.09.2022	For the year ended 31.03.2023
		(Unaudited)			(Audited)		
1	Income						
	(a) Revenue from Operations						
	i. Power Supply (Refer note 22)	1,984	2,045	1,105	4,029	2,432	5,809
	ii. Sale of Goods / Equipments and Related Services	221	97	352	318	615	1,767
	iii. Others (Refer note 18)	15	20	127	35	171	200
	(b) Other Income (Refer note 4)	369	228	100	597	166	841
	Total Income	2,589	2,390	1,684	4,979	3,384	8,617
2	Expenses						
	(a) Cost of Equipments / Goods Sold	218	95	352	313	615	1,748
	(b) Employee benefits expense (net)	19	17	9	36	18	40
	(c) Finance Costs (net) (Refer note 17)	1,165	1,393	498	2,558	956	2,911
	(d) Foreign Exchange loss / (gain) (net) (Refer note 17)	122	(160)	244	(38)	551	559
	(e) Depreciation and amortisation expense	474	451	298	925	578	1,300
	(f) Other Expenses (net)	162	129	113	291	220	498
	Total Expenses	2,160	1,925	1,514	4,085	2,938	7,056
3	Profit before share of profit from Associate and Joint Venture, Exceptional Items and Tax (1-2)	429	465	170	894	446	1,561
4	Exceptional Items (Refer note 5)	(16)	(50)	-	(66)	-	(194)
5	Profit before share of profit from Associate and Joint Venture, and Tax (3+4)	413	415	170	828	446	1,367
6	Tax charge						
	- Current Tax charge / (credit)	78	43	(1)	121	0	92
	- Tax relating to earlier periods	-	(0)	-	(0)	-	1
	- Deferred Tax charge	41	99	25	140	83	360
7	Profit after tax and before share of profit from Associate and Joint Venture (5-6)	294	273	146	567	363	914
8	Share of Profit from Associate and Joint Venture (net of tax)	77	50	3	127	0	59
9	Profit for the period / year (7+8)	371	323	149	694	363	973
10	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	(a) Remeasurement gain / (loss) of defined benefit plans	2	(0)	3	2	2	(0)
	Add / Less: Income Tax effect	(0)	0	(1)	(0)	(1)	0
	Items that will be reclassified to profit or loss in subsequent periods:						
	(a) Exchange differences on translation of foreign operations	(1)	0	(3)	(1)	(6)	(7)
	(b) Effective portion of gain / (loss) on cash flow hedges (net)	50	(138)	30	(88)	(117)	(65)
	Add / Less: Income Tax effect	(13)	35	19	22	54	16
	Total Other Comprehensive Income / (Loss) (net of tax)	38	(103)	48	(65)	(68)	(56)
11	Total Comprehensive Income (net of tax) (9+10)	409	220	197	629	295	917
	Net Income Attributable to:						
	Equity holders of the parent	372	322	149	694	363	974
	Non-Controlling Interest	(1)	1	-	0	-	(1)
	Other Comprehensive Income / (Loss) Attributable to:						
	Equity holders of the parent	38	(103)	48	(65)	(68)	(56)
	Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income Attributable to:						
	Equity holders of the parent	410	219	197	629	295	918
	Non-Controlling Interest	(1)	1	-	0	-	(1)
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,584	1,584	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 ₹)	2.17	1.85	0.74	4.02	1.92	5.41



(₹ in Crores)		
Particulars	As at	As at
	30th September, 2023 (Unaudited)	31st March, 2023 (Audited)
Consolidated Balance Sheet		
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	47,291	46,105
(b) Right-of-Use Assets	2,131	2,152
(c) Capital Work-In-Progress	6,480	5,291
(d) Goodwill on Consolidation	3	3
(e) Other Intangible Assets	73	76
(f) Intangible asset under development	3	-
(g) Investments accounted using Equity Method	258	131
(h) Financial Assets		
(i) Investments	74	-
(ii) Trade Receivables	20	38
(iii) Loans	67	74
(iv) Other Financial Assets	4,351	4,342
(i) Income Tax Assets (Net)	155	143
(j) Deferred Tax Assets (Net)	466	459
(k) Other Non - Current Assets	1,319	739
Total Non - Current Assets	62,691	59,553
Current Assets		
(a) Inventories	52	52
(b) Financial Assets		
(i) Investments	1,508	1,018
(ii) Trade Receivables	1,318	2,206
(iii) Cash and Cash Equivalents	798	1,002
(iv) Bank balances other than (iii) above	2,285	982
(v) Loans	114	87
(vi) Other Financial Assets	1,122	1,426
(c) Other Current Assets	1,000	440
Total Current Assets	8,197	7,213
Non - Current Assets Classified as Held for Sale (Refer note 19)	591	595
Total Assets	71,479	67,361
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,584	1,584
(b) Instruments entirely equity in nature	1,424	1,424
(c) Other Equity	4,925	4,296
Total Equity attributable to Equity Holders of the Parent	7,933	7,304
(d) Non - Controlling Interests	46	46
Total Equity	7,979	7,350
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
- Through Stapled Instrument	4,013	4,013
- From Banks, Financial Institutions and Others	39,608	44,619
(ii) Lease Liabilities	1,282	1,276
(iii) Other Financial Liabilities	16	3
(b) Provisions	236	216
(c) Deferred Tax Liabilities (Net)	578	452
(d) Other Non - Current Liabilities	989	989
Total Non - Current Liabilities	46,722	51,568
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,374	4,215
(ii) Lease Liabilities	101	100
(iii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	4	4
- total outstanding dues of creditors other than micro enterprises and small enterprises	335	387
(iv) Other Financial Liabilities	1,582	1,430
(b) Other Current Liabilities	1,712	1,703
(i) Provisions	10	10
(c) Current Tax Liabilities (net)	206	92
Total Current Liabilities	16,324	7,941
Liabilities directly associated with Non-Current Assets classified as Held For Sale (Refer note 19)	454	502
Total Liabilities	63,500	60,011
Total Equity and Liabilities	71,479	67,361



(₹ in Crores)		
Consolidated Statement of Cash Flows		
Particulars	For the period ended	For the period ended
	30th September, 2023	30th September, 2022
(Unaudited)		
(A) Cash flow from operating activities		
Profit before tax (Excluding share of Profit in Associate and Joint Venture):	828	446
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(508)	(132)
Net gain on sale / fair valuation of investments measured at Fair value through profit and loss	(36)	(13)
Loss on sale / discard of Property, plant and equipment (net)	8	14
Depreciation and amortisation expenses	925	578
Exceptional items Loss	66	-
Provision / Liabilities no longer required written (back) / off	(28)	3
Credit impairment of Trade receivables	3	-
Finance Costs (including derivative costs)	2,558	956
Foreign Exchange Fluctuation (Gain) / Loss (net)	(38)	551
Operating profit before working capital changes	3,778	2,403
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	(28)	(24)
Other Non-Current Financial Assets	85	2
Inventories	0	(18)
Trade Receivables	903	457
Other Current Assets	(609)	504
Other Current Financial Assets	(118)	(41)
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	6	9
Other Non-Current Liabilities	0	16
Trade Payables	(15)	(20)
Current Provisions	0	(1)
Other Current Liabilities	9	(77)
Other Current Financial Liabilities	(7)	35
Net Working Capital Changes	226	842
Cash generated from operations	4,004	3,245
Less : Income Tax (Paid) (net)	(19)	(13)
Net cash generated from operating activities (A)	3,985	3,232
(B) Cash flow from investing activities		
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress, intangible asset under development, capital creditors, net of grant received)	(3,800)	(1,835)
Proceeds from sale of Property, Plant and Equipment	-	14
Investment in Units of Mutual Fund (net)	(454)	(248)
Investment in Debenture	(74)	-
Fixed / Margin money deposits (Placed) (net)	(1,878)	(727)
Non Current Loans given to related parties and others	(12)	(49)
Non Current Loans received back from related parties and others	19	21
Current Loan (given to) / received back from related parties and others (net)	(27)	25
Interest received	490	253
Net cash (used in) investing activities (B)	(5,736)	(2,546)
(C) Cash flow from financing activities		
Proceeds from issue of Equity Shares	-	3,850
Proceeds from Non - Current borrowings	3,338	9,983
Repayment of Non - Current borrowings	(1,271)	(9,148)
Repayment of Lease Liabilities	(47)	(40)
Proceeds from / (Repayment of) Current - borrowings (net)	925	(3,278)
Finance Costs Paid (including hedging cost and derivative (loss) / gain on rollover and maturity (net))	(1,398)	(2,364)
Net cash generated from / (used in) financing activities (C)	1,547	(997)
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(204)	(311)
Cash and cash equivalents at the beginning of the period	1,002	567
Cash and cash equivalents at the end of the period	798	256



ADANI GREEN ENERGY LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 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 30th October, 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 and half year ended 30th September, 2023.
3. The Group has operational capacity of 8,316 MW as at 30th September, 2023 whereas the same was 6,724 MW as at 30th September, 2022. As at 31st March, 2023, the Group had operational capacity of 8,086 MW.
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 remeasured land advances resulting in income of ₹ 122 Crores in the consolidated financial statements for the year ended 31st March, 2023. Such income has been classified under "Other Income".

During the half year ended 30th September, 2023, the subsidiary has received a letter from Solar Park Authorities confirming that it has received permission from competent authority for allotment of land to Adani Solar Energy AP Eight Private Limited for 250 MW solar power project subject to certain conditions.

5. (i) During the year ended 31st 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 of ₹ 138 Crores relating to realized derivative cost and unamortised borrowing cost, which was disclosed as exceptional item in the consolidated financial results for the year ended 31st March, 2023.

(ii) During the year ended 31st 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 year ended 31st March, 2023.

(iii) During the quarter ended 30th 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 filled 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 30th June, 2023 and half year ended 30th September, 2023.



(iv) During the quarter and half year ended 30th September, 2023, three subsidiaries and one step down subsidiary of the Holding Company had refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group had recognised onetime expense of ₹ 16 Crores relating to unamortised borrowing cost, which is disclosed as an exceptional item in the consolidated financial results for the quarter and half year ended 30th September, 2023.

6. During the current quarter, Adani Green Energy Tamilnadu Limited (AGETNL), Kamuthi Renewable Energy Limited (KREL), Ramnad Solar Power Limited (RSPL) and Kamuthi Solar Power Limited (KSPL) (wholly owned subsidiaries of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), have received letter dated 24th August, 2023 from TANGEDCO accepting the Company's claim for late payment surcharge for the period till February, 2023 amounting to ₹ 181 Crores under LPS Rules, 2022. Accordingly, during the current quarter and half year ended 30th September, 2023, the Group has recorded one time income of late payment surcharge of ₹ 181 Crores as per the terms of letter.
7. During the quarter and half year ended 30th September, 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 20th 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 4th July, 2015. However, TANGEDCO has yet to confirm Group's claims and as per the order DISCOM has 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 ₹ 99 Crores for the past periods, ₹ 4 Crores for the quarter ended 30th September, 2023 and ₹ 8 Crores for the half year ended 30th September, 2023 as a matter of prudence and on conservative basis.
8. (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 10th 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 and half year ended 30th September, 2023, PSEPL has received funds, under protest, from DISCOM towards differential rate tariff for the period October, 2017 to September, 2023 amounting to ₹ 13 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 tariff for supply of energy for the past period of ₹ 11 Crores and for the current quarter of ₹ 0.5 Crores (excluding late payment surcharge) and for the half year ended 30th September, 2023 ₹ 1 Crores. The amount realised from DISCOM has been recorded as contract liability (advance from customer) in the Group's books.



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 11th 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 and half year ended 30th September, 2023, AGEUPL has received funds, under protest, from DISCOM towards differential rate tariff for the period January, 2018 to September, 2023 amounting to ₹ 22 Crores, pending appeal at APTEL (including late payment surcharge of ₹ 5 Crores). However, pending conclusion of appeal at APTEL, based on the prudence principles, AGEUPL has not recognised revenue towards the differential rate tariff for supply of energy for the past period of ₹ 16 Crores, for the current quarter of ₹ 1 Crores (excluding late payment surcharge) and for the half year ended 30th September, 2023 ₹ 2 Crores. The amount realised from DISCOM has been recorded as contract liability (advance from customer) in the Group's books.

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

9. 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 28th 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 filled an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27th 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.

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

10. 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 3rd December, 2021 has raised certain claims on PDPL for excess energy injected during the period 18th May, 2018 to 30th September, 2021 from 50MW each solar power plant at Chughekanan 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 the matter in favor of PSPCL. PDPL has filed an appeal



before Appellate Tribunal For Electricity ("APTEL") contending that there is no violation of any PPA conditions.

PDPL based on the principles of prudence, had derecognised the Revenue of ₹ 27 Crores in the books during the previous year. However, the management expects favorable outcome in the matter in future and is confident of recoverability of the same.

11. (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 7th 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 filled an appeal in Hon'ble Supreme Court. The Hon'ble Supreme Court refused the interim relief by its order dated 17th February, 2023 against Appellate Tribunal for Electricity ("APTEL") order.

Accordingly, during the year ended 31st 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 3rd 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 28th November, 2022.

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

During the quarter and half year ended 30th September, 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 30th June, 2023 and half year ended 30th September, 2023.

12. In a matter relating to Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary Company), WFRL had 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 10th November, 2022 has communicated the automatic termination of PPA w.e.f. 4th July, 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.



13. During the year ended 31st 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 reporting date such receivables are considered as fully recoverable as the Group continue to do business with parties, have received confirmation from such parties and expects to realise such dues in the current financial year ending 31st March, 2024.
14. Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Holding Company) had entered into a binding term sheet with Essel Infra projects Limited on 17th 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 capacity in the state of Rajasthan. As at 30th September, 2023, the transaction is not completed, subject to customary approvals, conditions and execution of detailed Share Purchase Agreement. The Group has also spent ₹ 31 Crores towards financial obligation of ESUCRL which is accounted as recoverable in the books pending completion of the transaction.
15. During the year ended 31st 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") informed 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 2nd March, 2023, constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May, 2023, finding no regulatory failure. During the current quarter, the SEBI has also submitted its status report to the SC. The details of the findings of the investigation by the SEBI is subject to hearing by the SC.

For the annual closing at 31st March, 2023, to uphold the principles of good governance, the Holding Company had obtained opinions from independent law firms which 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, which as per management holds good as at 30th September, 2023. During the quarter and half year ended 30th September, 2023, AGEL and its subsidiaries have no transactions with any alleged related parties as mentioned in the short seller report.

The Holding Company has made submissions for the queries and information sought by the SEBI and the Stock Exchanges. The Holding Company decided not to perform an independent investigation for the short-seller report allegations in view of the pending SEBI investigations and SC proceedings. However, based on the outcome of the investigations and proceedings, if so required thereafter, the management will consider an additional independent investigation in the matters. Therefore, based on the foregoing the unaudited consolidated financial results do not carry any adjustments that may be required, in this regard.

16. During the quarter ended 30th June, 2023, 13 entities have passed resolution in its respective board meetings to apply for strike off. During the current quarter, respective entities have also initiated process of applying for strike off and filed relevant documents with Registrar of Companies.
17. (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.

18. Other revenue from operations includes Income from Viability Gap Funding and Change in Law, Income from Carbon Credit (net) and Generation based incentive.
19. During the year ended 31st 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 (APMWPCCL) 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 and it has received an advance of ₹ 41 Crores (USD 5.6 million) against the Investment Agreement. The transaction is pending conclusion as at reporting date. The carrying value of non-current assets and liabilities continue to be classified as held for sale as the management expects to conclude the transaction at the earliest.
20. During the quarter and half year ended 30th September, 2023, the Group has dissolved its 6 overseas step down subsidiaries (Adani Six A Holdings Limited, Adani Six Holdings Limited, Adani Thirteen A Holdings Limited, Adani Thirteen Holdings Limited, Adani Seven A Holdings Limited and Adani Seven Holdings Limited), acquired along with acquisition of SB Energy Holdings Limited, United Kingdom, through an internal scheme of restructuring. These entities were incorporated in London (UK) and did not carry any operations. On account of this dissolution, all these entities cease to exist and the impact of such dissolution has been considered in the above consolidated financial results for the quarter and half year ended 30th September, 2023. There is no material financial impact on dissolution of these 6 step down subsidiaries.
21. 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".
22. The Group has netted off amount paid towards Open Access Charges with the Revenue from Power Supply in the above consolidated financial results for the quarter and half year ended 30th September, 2023 in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'. Similarly corresponding periods' open access charges is netted off in the comparative periods presented in the above consolidated financial results. The amounts netted off are not material.
23. During the current quarter, the Board of Directors of Adani Green Energy Twenty Three Limited ("Deemed Controlled Subsidiary of Holding Company") has, vide its resolution dated 5th September, 2023, approved the Scheme of Amalgamation of Adani Green Energy (Tamilnadu) Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Adani Renewable Energy Holding Ten Limited, PN Clean Energy Limited, PN Renewable Energy Limited, TN Urja Private Limited, Essel Gulbarga Solar Power Private Limited, Essel Bagalkot Solar Energy Private Limited, Essel Urja Private Limited, KN Bijapura Solar Energy Private Limited, KN Indi Vijayapura Solar Energy Private Limited, KN Muddebihal Solar Energy Private Limited and KN Sindagi Solar Energy Private Limited with Adani Green Energy Twenty Three Limited ("Scheme") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

The appointed date for the Scheme is 1st October, 2022. The Scheme will be effective on receipt of approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"). As on date of adoption of this consolidated financial result by the Board, approval from NCLT is in progress.



24. 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 allocated to subsidiaries towards cost sharing arrangements.
25. 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".

For and on behalf of the Board of Directors



Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 30th October, 2023



S R B C & CO LLP
Chartered Accountants,
21st 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 and Year to date 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

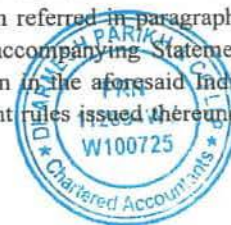
**Review Report to
The Board of Directors
Adani Green Energy Limited**

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 September 30, 2023 and year to date from April 1, 2023 to September 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. We draw attention to Note 15 of the accompanying consolidated unaudited financial results. Pending outcome of the regulatory proceedings and any independent investigation by management as discussed in that note, we are unable to comment on the possible consequential effects thereof, on these consolidated unaudited financial results. Our audit opinion for the year ended March 31, 2023 and limited review conclusion for the quarter ended June 30, 2023, were also modified in respect of this matter.

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.

7. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:
- 108 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total assets of Rs 33,684 crores as at September 30, 2023, total revenue of Rs 665 Crores and Rs 1,680 crores, total net profit after tax of Rs 87 Crores and Rs 163 Crores and total comprehensive income of Rs 82 Crores and Rs 133 Crores for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 respectively, and net cash inflow of Rs. 13 crores for the period from April 01, 2023 to September 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 reflects total assets of Rs 41,267 crores as at September 30, 2023, total revenue of Rs 863 Crores and Rs 1,748 crores, total net profit after tax of Rs 121 Crores and Rs 255 Crores and total comprehensive income of Rs 87 Crores and Rs 180 Crores for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 respectively, and net cash inflow of Rs. 29 crores for the period from April 01, 2023 to September 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 76 crores and Rs 126 crores and Group's share of total comprehensive income of Rs 76 crores and Rs 126 crores for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 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:
- 7 subsidiaries, whose interim financial results and other financial information reflects total assets of Rs 314 crores as at September 30, 2023, total revenue of Rs Nil and Rs Nil, total net profit after tax of Rs 1 Crore and Rs 2 Crores and total comprehensive income of Rs Nil and Rs 1 Crore for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 respectively, and net cash (outflow) of Rs. (4) crores for the period from April 01, 2023 to September 30, 2023.
 - 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs Nil and Rs 1 crore and Group's share of total comprehensive income of Rs Nil and Rs 1 crore for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023.

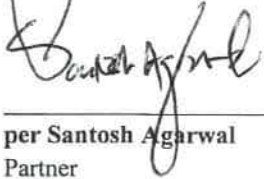
The unaudited interim financial results and other unaudited financial information of these subsidiaries and a joint venture have not been reviewed by any auditors and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries 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: 23093669BGUZAQ9679



Place: Ahmedabad
Date: October 30, 2023

For Dharmesh Parikh & Co LLP
Chartered Accountants

ICAI Firm registration number: 112054W/W100725



per Anjali Gupta
Partner

Membership No.: 191598
UDIN: 23191598BGQHYD5690

Place: Ahmedabad
Date: October 30, 2023

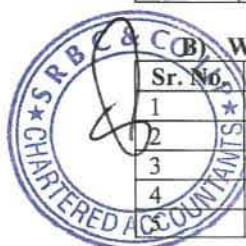
Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the Quarter and half year ended September 30, 2023

A) Wholly - Owned Subsidiaries

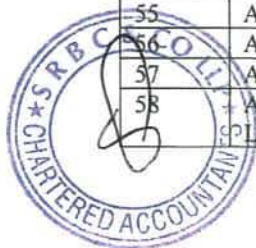
Sr. No.	Name of the Entity
1	Adani Renewable Energy (MH) Limited
2	Adani Renewable Energy (KA) Limited
3	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
4	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private 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

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)
	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 Adani Renewable Energy Holding Eighteen 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 Adani Renewable Energy Holding 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 Adani Renewable Energy Holding 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 Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)
129	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)
130	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
131	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)
132	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
133	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)
134	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)
135	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
136	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)
137	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)



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

In addition to above list of entities, during the quarter and half year ended September 30, 2023, the Group has dissolved 6 overseas step-down subsidiaries. Refer note 20 in the unaudited consolidated financial results in this regard.



Sr. No.		Particulars	Standalone						
			3 Months ended 30.09.2023	3 Months ended 30.06.2023	3 Months ended 30.09.2022 (Unaudited)		6 Months ended 30.09.2023	6 Months ended 30.09.2022	For the year ended 31.03.2023 (Audited)
1		Income							
	(a)	Revenue from Operations							
	i.	Power Supply	3	4	3	7	8	11	
	ii.	Sale of Goods / Equipments and Related Services	1,914	686	2,908	2,600	5,070	7,616	
	iii.	Others	0	1	1	1	1	2	
	(b)	Other Income (Refer Note 6)	137	133	130	270	512	780	
		Total Income	2,054	824	3,042	2,878	5,591	8,409	
2		Expenses							
	(a)	Cost of Equipments / Goods sold	1,493	944	1,004	2,437	2,012	4,280	
	(b)	Changes in inventories	386	(267)	1,851	119	2,966	3,218	
	(c)	Employee benefits expense (net)	11	8	8	19	16	36	
	(d)	Finance Costs (net) (refer note 3)	364	310	154	674	261	892	
	(e)	Foreign Exchange (Gain)/ Loss (net) (refer note 3)	(4)	(0)	108	(4)	276	200	
	(f)	Depreciation and amortisation expense	13	3	3	16	5	11	
	(g)	Other Expenses (net)	32	12	7	44	16	38	
		Total Expenses	2,295	1,010	3,135	3,305	5,552	8,675	
3		(Loss) / Profit before exceptional items and tax (1-2)	(241)	(186)	(93)	(427)	39	(266)	
4		Exceptional Items (refer note 7)	-	-	-	-	-	(67)	
5		(Loss) / Profit before tax (3+4)	(241)	(186)	(93)	(427)	39	(333)	
6		Tax Charge / (Credit)							
	-	Current Tax Charge	-	-	-	-	-	-	
	-	Deferred Tax Charge / (Credit)	18	19	(0)	37	(0)	(5)	
7		(Loss) / Profit after tax (5-6)	(259)	(205)	(93)	(464)	39	(328)	
8		Other Comprehensive Income / (Loss)							
		Items that will not be reclassified to profit or loss in subsequent periods:							
		Remeasurement Gain / (Loss) of defined benefit plans	2	(0)	3	2	2	(0)	
		Add / Less: Income Tax Effect	(0)	0	(1)	(0)	(1)	0	
		Items that will be reclassified to profit or loss in subsequent periods:							
		Effective-portion of Gain / (Loss) on Cash Flow Hedges, net	43	(34)	(37)	9	(97)	(69)	
		Add / Less: Income Tax Effect	(11)	9	9	(2)	24	17	
		Total Other Comprehensive Income / (Loss) (Net of tax)	34	(25)	(26)	9	(72)	(52)	
9		Total Comprehensive (Loss) (Net of tax) (7+8)	(225)	(230)	(119)	(455)	(33)	(380)	
10		Paid up Equity Share Capital (Face Value ₹10 per share)	1,584	1,584	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 ₹)	(1.73)	(1.39)	(0.68)	(3.12)	0.05	(2.47)	



Balance sheet

(₹ in Crores)

Particulars	As at	As at
	30th September, 2023 (Unaudited)	31st March, 2023 (Audited)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	171	69
(b) Right-of-Use Assets	414	533
(c) Capital Work-In-Progress	286	385
(d) Intangible Assets	11	12
(e) Intangible assets under development	3	-
(f) Financial Assets		
(i) Investments	21,384	20,502
(ii) Trade Receivables	5	8
(iii) Loans	2,817	2,095
(iv) Other Financial Assets	580	607
(g) Income Tax Assets (net)	18	13
(h) Deferred Tax Assets (net)	421	436
(i) Other Non - Current Assets	31	60
Total Non - Current Assets	26,141	24,720
Current Assets		
(a) Inventories	1,163	1,282
(b) Financial Assets		
(i) Investments	1	253
(ii) Trade Receivables	1,724	1,112
(iii) Cash and Cash Equivalents	400	509
(iv) Bank balances other than (iii) above	416	57
(v) Loans	1	1
(vi) Other Financial Assets	1,033	238
(c) Other Current Assets	1,520	492
Total Current Assets	6,258	3,944
Total Assets	32,399	28,664
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,584	1,584
(b) Instrument entirely equity in nature	749	749
(c) Other Equity	2,868	3,323
Total Equity	5,201	5,656
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,411	11,088
(ia) Lease Liabilities	494	500
(b) Provisions	38	34
(c) Other Non-Current Liabilities	3,804	5,602
Total Non - Current Liabilities	11,747	17,224
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,649	1,968
(ia) Lease Liabilities	33	35
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	84	20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	528	508
(iii) Other Financial Liabilities	521	257
(b) Provisions	10	10
(c) Other Current Liabilities	4,626	2,986
Total Current Liabilities	15,451	5,784
Total Liabilities	27,198	23,008
Total Equity and Liabilities	32,399	28,664



(₹ in Crores)		
Particulars	For the period ended	For the period ended
	30th September, 2023	30th September, 2022
(Unaudited)		
(A) Cash flow from operating activities		
(Loss) / Profit before tax:	(427)	39
Adjustment to reconcile the (Loss) / Profit before tax to net cash flows:		
Interest Income	(187)	(166)
Income from perpetual securities	-	(268)
Net gain on sale/ fair valuation of investments measured at Fair Value through Profit and Loss	(51)	(42)
Liabilities no longer required Written back	(2)	(10)
Amortisation of Financial Guarantee Obligation Income	(5)	(8)
Foreign Exchange Fluctuation (Gain) / Loss (net)	(4)	280
Depreciation and amortisation expenses	16	5
Gain on sublease arrangements	(7)	-
Credit Impairment of Trade receivables	1	-
Finance Costs (including derivative costs)	674	261
Operating Profit before working capital changes	8	91
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Other Non - Current Assets	1	0
Inventories	192	3,030
Trade Receivables	(610)	351
Other Current Assets	(1,009)	599
Other Current Financial Assets	(315)	5
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	4	2
Trade Payables	89	(243)
Other Current Financial Liabilities	12	50
Current Provisions	2	1
Other Current Liabilities	(158)	(1,432)
Net Working Capital Changes	(1,792)	2,363
Cash (used in) / generated from operations	(1,784)	2,454
Less : Income Tax (Paid) (net)	(5)	(3)
Net cash (used in) / generated from operating activities (A)	(1,789)	2,451
(B) Cash flow from investing activities		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors, capital work-in-progress and Intangible assets under development)	(4)	(14)
Investment in Subsidiary Companies, including perpetual securities	(2,244)	(777)
Perpetual securities funds received back from related parties	1,400	-
Proceeds from sale of / (Investment in) units of Mutual Funds (net)	257	(15)
Fixed / Margin money deposits (Placed) (net)	(390)	(133)
Loans given to related parties and others	(928)	(890)
Loans received back from related parties and others	206	318
Interest received	40	349
Net cash (used in) investing activities (B)	(1,663)	(1,162)
(C) Cash flow from financing activities		
Proceeds from issue of Equity share capital	-	3,850
Proceeds from Non - Current borrowings	3,196	665
Repayment of Non - Current borrowings	(491)	(3,470)
Proceeds from / (Repayment of) Current borrowings (Net)	1,210	(2,059)
Repayment of Lease Liabilities	(42)	-
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(530)	(273)
Net cash generated from / (used in) financing activities (C)	3,343	(1,287)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(109)	2
Cash and cash equivalents at the beginning of the period	509	10
Cash and cash equivalents at the end of the period	400	12



**ADANI GREEN ENERGY LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30th SEPTEMBER, 2023.**

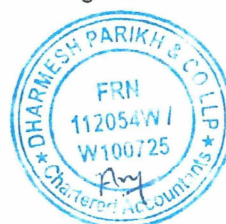
Notes:

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 30th October, 2023.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended 30th September, 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 and inventory of traded goods which are sold / to be sold to subsidiaries and expenses allocated to subsidiaries towards cost sharing arrangements.
5. During the year ended 31st 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") informed 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 2nd March, 2023, constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May, 2023, finding no regulatory failure. During the current quarter, the SEBI has also submitted its status report to the SC. The details of the findings of the investigation by the SEBI is subject to hearing by the SC.

For the annual closing at 31st March, 2023, to uphold the principles of good governance, the Company had obtained opinions from independent law firms which 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, which as per management holds good as at 30th September, 2023. During the quarter and half year ended 30th September, 2023, AGEL and its subsidiaries have no transactions with any alleged related parties as mentioned in the short seller report.

The Company has made submissions for the queries and information sought by the SEBI and the Stock Exchanges. The Company decided not to perform an independent investigation for the short-seller report allegations in view of the pending SEBI investigations and SC proceedings. However, based on the outcome of the investigations and proceedings, if so required thereafter, the management will consider an additional independent investigation in the matters. Therefore, based on the foregoing the unaudited standalone financial results do not carry any adjustments that may be required, in this regard.



6. Other Income for the half year ended 30th September, 2022 and year ended 31st 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 half year ended 30th September, 2022.
7. The Company based on the annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries has made an impairment provision of ₹ 67 Crores and the same is shown as an exceptional item in financial results for the year ended 31st March, 2023.
8. During the half year ended 30th September, 2023, the Company has invested ₹ 2,143 Crores and received back ₹ 1,400 Crores from Unsecured Perpetual Securities of various subsidiaries (including step down subsidiaries) and also invested ₹ 101 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 distribution 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, ranked senior only to the share capital of issuer and the issuer does 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. 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



Gautam S. Adani
Chairman

Place: Ahmedabad

Date : 30th October, 2023



SRBC & CO LLP
Chartered Accountants,
21st 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 September 30, 2023 and year to date from April 01, 2023 to September 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. We draw your attention to Note 5 of the accompanying standalone unaudited financial results. Pending outcome of the regulatory proceedings and any independent investigation by management as discussed in that note, we are unable to comment on the possible consequential effects thereof, if any, on these standalone unaudited financial results. Our audit opinion for the year ended March 31, 2023, and limited review conclusion for the quarter ended June 30, 2023, were not modified in respect of this matter.



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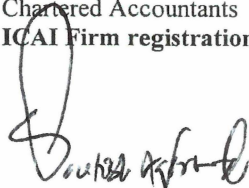
SRBC & CO LLP
Chartered Accountants

Dharmesh Parikh & Co LLP
Chartered Accountants

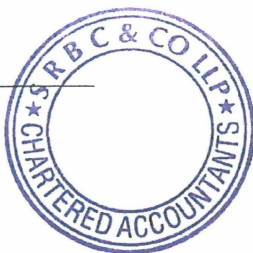
5. Based on our review conducted as above, except for the possible effects of outcome of the evaluation referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For Dharmesh Parikh & Co LLP
Chartered Accountants
ICAI Firm registration number: 112054W/W100725



per Santosh Agarwal
Partner
Membership No.: 093669
UDIN: 23093669BGUZAP4225



Place of Signature: Ahmedabad
Date: October 30, 2023



per Anjali Gupta
Partner
Membership No.: 191598
UDIN: 23191598BGQHYC7795

Place of Signature: Ahmedabad
Date: October 30, 2023

Media Release

Adani Green Energy Ltd reports H1 FY24 results Revenue up by 66% YoY to Rs. 4,029 Cr EBITDA up by 58% YoY to Rs. 3,775 Cr Net Debt to Run-rate EBITDA at 4.99x v/s 5.9x last year

Continued robust growth in Revenue, EBITDA and Cash Profit

EDITOR'S SYNOPSIS

Operational Performance

- Operational Capacity increases by 24% YoY to 8,316 MW with addition of 1,150 MW solar-wind Hybrid, 212 MW solar and 230 MW wind power plants over the last one year
- Sale of energy increases by 78% YoY to 11,760 mn units
- Solar portfolio CUF stands at 25.2% up by 90 bps, Wind portfolio CUF at 40.2% up by 360 bps, and Solar-wind Hybrid portfolio CUF at 45.4% up by 880 bps YoY

Financial Performance

- Industry-leading EBITDA margin of 92.2%
- Cash profit increases by 63% YoY to Rs 2,082 Cr
- Run-rate EBITDA stands at a strong Rs. 7,645 Cr

ESG

- AGEL's Corporate Governance Score upgraded to 7.4, which is in the highest scoring range relative to global peers, in MSCI's latest ESG rating update on 29 Sep 2023

Ahmedabad, 30 October 2023: Adani Green Energy Ltd (AGEL), India's largest and fastest growing pure-play renewable energy company, today announced financial results for the quarter and half year ending 30 September 2023.

The performance snapshot for the period is as follows:

Capacity Addition & Operational Performance – Q2 & H1 FY24:

Particulars	Quarterly performance			Half Yearly performance		
	Q2 FY23	Q2 FY24	% change	H1 FY23	H1 FY24	% change
Operational Capacity	6,724	8,316	24%	6,724	8,316	24%
- Solar	4,763	4,975	4%	4,763	4,975	4%
- Wind	971	1,201	24%	971	1,201	24%
- Solar-Wind Hybrid	990	2,140	116%	990	2,140	116%

Particulars	Quarterly performance			Half Yearly performance		
	Q2 FY23	Q2 FY24	% change	H1 FY23	H1 FY24	% change
Sale of Energy (Mn units) ¹	3,067	5,737	87%	6,618	11,760	78%
- Solar	2,327	2,576	11%	5,078	5,501	8%
- Wind	429	1,104	157%	1,092	1,996	83%
- Solar-Wind Hybrid	311	2,057	561%	448	4,263	852%
Solar portfolio CUF (%)	22.1%	23.5%		24.3%	25.2%	
Wind portfolio CUF (%)	27.3%	41.6%		36.6%	40.2%	
Solar-Wind Hybrid (%)	34.3%	43.5%		36.6%	45.4%	

- With an operational capacity of 8,316 MW (with 9,021 MW AC capacity ²), AGEL continues to own the largest operating renewable energy portfolio in the country.
- The sale of energy has increased by 78% YoY to 11,760 mn units in H1 FY24 primarily backed by strong capacity addition and improved CUF across solar, wind and hybrid portfolios.
- The solar portfolio CUF has improved by 90 bps YoY to 25.2% in H1 FY24 with improved plant availability and improved solar irradiation.
- The wind portfolio CUF has improved by 360 bps YoY to 40.2% in H1 FY24 with consistent wind speed and significant improvement in grid availability.
- The solar-wind hybrid portfolio CUF has improved by 880 bps YoY to 45.4% in H1 FY24 backed by technologically advanced solar modules, horizontal single-axis trackers and wind turbine generators as well as consistent high plant and grid availability.

Financial Performance – Q2 & H1 FY24:

Particulars	Quarterly performance			Half yearly performance		
	Q2 FY23	Q2 FY24	% change	H1 FY23	H1 FY24	% change
Revenue from Power Supply	1,105	1,984	80%	2,432	4,029	66%
EBITDA from Power Supply ³	1,131	1,835	62%	2,396	3,775	58%
EBITDA from Power Supply (%)	91.5%	91.3%		91.7%	92.2%	
Cash Profit ⁴	600	1,031	72%	1,281	2,082	63%

- The robust growth in revenue, EBITDA and cash profit is primarily driven by capacity addition of 1,592 MW over the last one year and improved CUF. 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.
- The Run-rate EBITDA stands at a strong Rs. 7,645 Cr with Net Debt to Run-rate EBITDA at 4.99x as of September 2023 as compared to 5.9x last year. The ratio continues to be well within the stipulated covenant of 7.5x for holdco bond.

"The performance improvement across the board is the result of our team's relentless efforts. In pursuit of our next milestone to create the largest RE cluster in the world in Khavda, Gujarat, we have already deployed workforce of 5,000+. At Khavda, we will be installing the most advanced TOPCon solar modules as well as India's largest and one of the most efficient 5.2 MW wind turbine. These efforts will drive us towards achieving the lowest levelized cost of energy." said Mr Amit Singh, CEO, Adani Green Energy Ltd. "Looking ahead, we aim to augment automation in our operations and make every decision even more intelligence driven through extensive digitalization and AI/ ML integration. Our commitment to sustainability and the highest level of governance will remain the foundation of our future growth."

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

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viral.raval@adani.com

Notes:

1. This includes sale of energy of towards non-capitalized plants (77 mn units in H1 FY23 and 15 mn units in H1 FY24).
2. The PPA capacity for the operational solar-wind hybrid portfolio is 2,140 MW wherein the total solar and wind AC capacity aggregates to 2,845 MW. Hence, the total operational AC capacity is higher by 705 MW as compared to the operational PPA capacity.
3. 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.
4. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS) – other non-cash adjustments.