

Date: January 27, 2025

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

In furtherance to the financial results and outcome of the Board Meeting submitted by the Company on January 23, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024, in compliance of the Securities and Exchange Board of India circular dated December 31, 2024, as well.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

**Pragnesh Darji  
Company Secretary**

- A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Will be submitted separately as per requirements.**
- B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable, No default.**
- C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – This is required to be submitted on half yearly basis. Not Applicable for the quarter ended December 31, 2024.**
- D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) - Not Applicable for the quarter ended December 31, 2024.**

Date: January 23, 2025

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 January 23, 2025**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024 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 January 23, 2025, which commenced at 3.00 p.m. and concluded at 6.40 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024 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 January 23, 2025 on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024 is enclosed herewith.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

Pragnesh Darji  
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Digitally signed by  
Pragnesh Darji  
Date: 2025.01.23  
19:04:08 +05'30'

**Pragnesh Darji**

**Company Secretary**

**S R B C & CO LLP**  
Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
Ambli BRT Road, Behind 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 the Company 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 December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (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, (Ind AS 34) "Interim Financial Reporting" 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 Master Circular 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 indictment of the U.S. Department of Justice against three directors of the Holding Company, and a complaint by the U.S. Securities and Exchange Commission against two directors of the Holding Company, and the independent review in this regard initiated by the Holding Company (refer Note 10 to the accompanying unaudited consolidated financial results), having regard to the status of these matters as discussed in the said note, we are unable to comment on the possible consequential effects thereof, on the unaudited consolidated 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 the matter stated in paragraph 5 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.



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

- 44 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 879 Crores and Rs 2,952 crores, total net (loss) / profit after tax of Rs (83) Crores and Rs 106 Crores and total comprehensive (loss) / income of Rs (38) Crores and Rs 129 Crores for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement, which have been reviewed by one of the joint auditors.
- 41 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 757 Crores and Rs 1,901 crores, total net profit after tax of Rs 99 Crores and Rs 110 Crores and total comprehensive income of Rs 136 Crores and Rs 127 Crores for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 respectively, 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 74 Crores and Rs 350 Crores and Group's share of total comprehensive income of Rs 74 Crores and Rs 350 Crores for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024, 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:


- 87 subsidiaries, whose interim financial results and other financial information reflects total revenue of Rs 0 Crore and Rs 0 Crore, total net (loss) after tax of Rs (0) crore and Rs (3) crores and total comprehensive (loss) of Rs (2) crore and Rs (6) crores for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 respectively.
- 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs 1 crore and Rs 3 crores and Group's share of total comprehensive income of Rs 1 crore and Rs 3 crores for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024.

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.

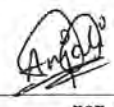
For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

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

  
per **Santosh Agarwal**  
Partner  
Membership No.: 093669  
UDIN: 25093669BMJBF3253

Place: Ahmedabad  
Date: January 23, 2025



  
per **Anjali Gupta**  
Partner  
Membership No.: 191598  
UDIN: 25191598BMJEJQ3734

Place: Ahmedabad  
Date: January 23, 2025

**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 December 31, 2024**

**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 Limited
23	Surajkiran Renewable Resources Limited
24	Dinkar Technologies 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 Five Limited
31	Adani Renewable Energy Six Limited
32	Adani Green Energy Fifteen Limited
33	Adani Green Energy Sixteen Limited
34	Adani Saur Urja (KA) 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)
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 Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private 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 Ten Limited
16	Adani Renewable Energy Eleven Limited
17	Adani Green Energy Twenty Four Limited
18	Adani Green Energy Twenty Four A Limited
19	Adani Green Energy Twenty Four B Limited
20	Adani Green Energy Twenty Four C Limited
21	Adani Green Energy Twenty Five A Limited
22	Adani Green Energy Twenty Five B Limited
23	Adani Green Energy Twenty Five C Limited
24	Adani Green Energy Twenty Six Limited
25	Adani Green Energy Twenty Six A Limited
26	Adani Green Energy Twenty Six B Limited
27	Adani Green Energy Twenty Six C Limited
28	Adani Green Energy Twenty Seven Limited
29	Adani Green Energy Twenty Seven A Limited
30	Adani Green Energy Twenty Seven B Limited
31	Adani Green Energy Twenty Seven C Limited
32	Adani Green Energy Thirty One Limited
33	Adani Green Energy Thirty Two Limited
34	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)
35	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)
36	Adani Green Energy Six Limited
37	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)
38	Adani Solar Energy Kutchh One Limited (formerly known Adani Green Energy One Limited)
39	Adani Phuoc Minh Renewables Pte Limited
40	Adani Renewables Pte Limited
41	Adani Green Energy (Vietnam) Pte Limited
42	Adani Solar Energy AP One Limited
43	Adani Solar Energy AP Two Limited
44	Adani Solar Energy AP Three Limited
45	Adani Solar Energy AP Four Limited
46	Adani Solar Energy AP Five Limited
47	Adani Renewable Energy Seven Limited
48	Adani Renewable Energy Eight Limited
49	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)
50	Adani Phuoc Minh Solar Power Joint Stock Company (formerly Known as Adani Phuoc Minh Solar Power Company Limited)
51	Adani Renewable Energy Devco Private Limited (formerly Known as SB Energy Private Limited)
52	Adani Solar Energy Jodhpur Three Limited (formerly Known as SB Energy One Private Limited)





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



Sr. No.	Name of the Entity
90	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
91	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)
92	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
93	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
94	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
95	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)
96	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
97	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
98	Adani Green Energy SL Limited
99	Vento Energy Infra Limited (Formerly Known as Vento Energy Infra Private Limited)
100	Adani Solar Energy Jodhpur Seven Private Limited (Formerly Known as SBE Renewables Twenty Two C1 Private Limited)
101	Adani Solar Energy Jodhpur Eight Private Limited (Formerly Known as SBE Renewables Twenty Two C2 Private Limited)
102	Adani Solar Energy Jodhpur Nine Private Limited (Formerly Known as SBE Renewables Twenty Two C3 Private Limited)
103	Adani Solar Energy Jodhpur Ten Private Limited (Formerly Known as SBE Renewables Twenty Two C4 Private Limited)
104	Adani Renewable Energy Thirty Five Limited
105	Adani Renewable Energy Thirty Seven Limited
106	Adani Renewable Energy Forty One Limited
107	Adani Renewable Energy Forty Two Limited
108	Adani Renewable Energy Forty Three Limited
109	Adani Renewable Energy Forty Nine Limited
110	Adani Renewable Energy Thirty Six Limited
111	Adani Renewable Energy Forty Limited
112	Adani Renewable Energy Forty Four Limited
113	Adani Renewable Energy Forty Seven Limited
114	Adani Renewable Energy Forty Eight Limited
115	Adani Renewable Energy Sixty Limited
116	Adani Renewable Energy Sixty Two Limited
117	Adani Renewable Energy Sixty Three Limited
118	Adani Renewable Energy Fifty Eight Limited
119	Adani Renewable Energy Sixty One Limited
120	Adani Renewable Energy Fifty Seven Limited
121	Adani Renewable Energy Fifty One Limited
122	Adani Renewable Energy Fifty Five Limited
123	Adani Renewable Energy Fifty Two Limited
124	Adani Renewable Energy Fifty Three Limited
125	Adani Renewable Energy Fifty Four Limited
126	Adani Renewable Energy Fifty Nine Limited
127	Adani Renewable Energy One Limited
128	Adani Hydro Energy Five Limited
129	Adani Hydro Energy Two Limited
130	Adani Hydro Energy Three Limited
131	Adani Hydro Energy One Limited
132	Adani Hydro Energy Four Limited
133	Adani Green Energy Sixty Five Limited
134	Adani Green Energy Sixty Six Limited
135	Adani Green Energy Sixty Seven Limited
136	Adani Green Energy Sixty Eight Limited
137	Adani Green Energy Sixty Nine 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 Renewable Energy Nine Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Deemed Controlled Subsidiary with effect from December 26, 2023)
9	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited) (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
10	Adani Green Energy Twenty Five Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
11	Adani Renewable Energy Forty Five Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
12	Adani Renewable Energy Sixty Four Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till September 25, 2024 and Deemed Controlled Subsidiary with effect from September 26, 2024)
13	Adani Renewable Energy Fifty Six Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till September 25, 2024 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Fifty Six Limited) with effect from September 26, 2024)

**D) Subsidiaries of Wholly Owned Subsidiary**

Sr. No.	Name of the Entity
1	Adani Phuoc Minh Wind Power Joint Stock Company (Formerly Known as Adani Phuoc 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 nine months ended December 31, 2024, the Group has dissolved 24 overseas step-down subsidiaries and 12 domestic step down subsidiaries. Refer Note 12 in the unaudited consolidated financial results in this regard.



Sr. No.	Particulars	Consolidated					
		3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	For the year ended 31.03.2024
		(Unaudited)					(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Power Supply	1,993	2,308	1,765	6,829	5,794	7,735
	ii. Sale of Goods / Equipments and Related Services	293	725	453	1,282	771	1,328
	iii. Others (Refer note 21)	79	22	93	143	128	157
	(b) Other Income	265	321	364	852	961	1,240
	<b>Total Income</b>	<b>2,630</b>	<b>3,376</b>	<b>2,679</b>	<b>9,106</b>	<b>7,654</b>	<b>10,460</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Equipments / Goods Sold	261	588	411	1,068	724	1,187
	(b) Employee benefits expense (net)	31	28	23	93	59	77
	(c) Finance Costs (net) (Refer note 22)	944	1,369	1,242	3,753	3,800	5,006
	(d) Foreign Exchange loss (net) (Refer note 22)	307	67	76	352	38	21
	(e) Depreciation and amortisation expense	615	618	481	1,826	1,406	1,903
	(f) Other Expenses (net)	165	167	135	493	426	638
	<b>Total Expenses</b>	<b>2,323</b>	<b>2,837</b>	<b>2,368</b>	<b>7,595</b>	<b>6,453</b>	<b>8,832</b>
<b>3</b>	<b>Profit before share of profit from Associate and Joint Venture, Exceptional Items and Tax (1-2)</b>	<b>307</b>	<b>539</b>	<b>307</b>	<b>1,521</b>	<b>1,201</b>	<b>1,628</b>
<b>4</b>	<b>Exceptional Items (Refer note 4)</b>	<b>(16)</b>	<b>(97)</b>	<b>(100)</b>	<b>(160)</b>	<b>(166)</b>	<b>(245)</b>
<b>5</b>	<b>Profit before share of profit from Associate and Joint Venture, and Tax (3+4)</b>	<b>291</b>	<b>442</b>	<b>207</b>	<b>1,361</b>	<b>1,035</b>	<b>1,382</b>
<b>6</b>	<b>Tax charge</b>						
	- Current Tax charge	8	7	31	72	152	169
	- Tax relating to earlier periods (credit) / charge	(2)	0	(0)	(2)	(0)	(91)
	- Deferred Tax (credit) / charge	(115)	19	37	26	177	333
<b>7</b>	<b>Profit after tax and before share of profit from Associate and Joint Venture (5-6)</b>	<b>400</b>	<b>416</b>	<b>139</b>	<b>1,265</b>	<b>706</b>	<b>971</b>
<b>8</b>	<b>Share of Profit from Associate and Joint Venture (net of tax)</b>	<b>74</b>	<b>99</b>	<b>117</b>	<b>353</b>	<b>244</b>	<b>289</b>
<b>9</b>	<b>Profit for the period / year (7+8)</b>	<b>474</b>	<b>515</b>	<b>256</b>	<b>1,618</b>	<b>950</b>	<b>1,260</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss)</b>						
	<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>						
	(a) Remeasurement gain of defined benefit plans	-	5	1	2	3	1
	Add / Less: Income Tax effect	-	(2)	(1)	(1)	(1)	(0)
	<b>Items that will be reclassified to profit or loss in subsequent periods:</b>						
	(a) Exchange differences on translation of foreign operations	(8)	(16)	(0)	(23)	(1)	(9)
	(b) Effective portion of gain / (loss) on cash flow hedges (net)	102	40	52	216	(36)	27
	Add / Less: Income Tax effect	(25)	(10)	(13)	(54)	9	(25)
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>69</b>	<b>17</b>	<b>39</b>	<b>140</b>	<b>(26)</b>	<b>(6)</b>
<b>11</b>	<b>Total Comprehensive Income (net of tax) (9+10)</b>	<b>543</b>	<b>532</b>	<b>295</b>	<b>1,758</b>	<b>924</b>	<b>1,254</b>
	<b>Net Income / (Loss) Attributable to:</b>						
	Equity holders of the parent	492	276	256	1,214	950	1,100
	Non-Controlling Interest	(18)	239	(0)	404	(0)	160
	<b>Other Comprehensive Income / (Loss) Attributable to:</b>						
	Equity holders of the parent	71	(3)	39	117	(26)	(13)
	Non-Controlling Interest	(2)	20	-	23	-	7
	<b>Total Comprehensive Income / (Loss) Attributable to:</b>						
	Equity holders of the parent	563	273	295	1,331	924	1,087
	Non-Controlling Interest	(20)	259	(0)	427	(0)	167
<b>12</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>
<b>13</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>6,826</b>
<b>14</b>	<b>Earnings Per Share (EPS) ₹ (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic EPS (In ₹)	<b>2.92</b>	<b>1.56</b>	<b>1.42</b>	<b>7.11</b>	<b>5.44</b>	<b>6.21</b>
	Diluted EPS (In ₹)	<b>2.92</b>	<b>1.54</b>	<b>1.42</b>	<b>7.11</b>	<b>5.44</b>	<b>6.20</b>



**ADANI GREEN ENERGY LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**31<sup>ST</sup> DECEMBER, 2024.**

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 23<sup>rd</sup> January, 2025.
2. The Statutory Auditors have carried out limited review of consolidated financials results of 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 and nine months ended 31<sup>st</sup> December, 2024.
3. The Group has renewable generation operational capacity of 11,609 MW as at 31<sup>st</sup> December, 2024 whereas the same was 8,478 MW as at 31<sup>st</sup> December, 2023. As at 31<sup>st</sup> March, 2024, the Group operational capacity was 10,934 MW.
4. (i) 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 (APMWPCL) having 77.1 MW renewable projects in Vietnam. These investments are held through wholly owned subsidiary of the Holding 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 although a Share Purchase Agreement is executed with Purchasers on 22<sup>nd</sup> January, 2025 in this respect. 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 during current financial year i.e. FY 2024-25. The agreed sales consideration of USD 6.4 million for the above transaction is less than net carrying value of assets (including current and non-current) and accordingly the Group has created a provision against fair valuation of net asset of ₹ 13 Crores during the quarter and ₹ 35 Crores during the nine months ended 31<sup>st</sup> December, 2024, which has been disclosed as an exceptional item in the unaudited consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 2024.  
  
(ii) The Group has incurred certain legal and professional charges to secure a combined financing facility through the issuance of foreign bonds for few of its subsidiaries. During the quarter ended 30<sup>th</sup> September, 2024, the management of the Group decided not to proceed with such proposed bond issuance and such costs incurred by the Group of ₹ 60 Crores related to the proposed bond issuance have been written off in the books of accounts. Such costs are disclosed as an exceptional item in the unaudited consolidated financial results for the previous quarter and nine months ended on 31<sup>st</sup> December, 2024.  
  
(iii) The Group has incurred certain legal and professional charges to secure a combined financing facility through the issuance of foreign bonds for few of its subsidiaries. During the quarter ended 31<sup>st</sup> December, 2024, the management of the Group have presently decided not to proceed with such proposed bond issuance and these costs incurred by the Group of ₹ 3 Crores related to the proposed bond issuance have been written off in the books of accounts. Such costs are disclosed as an exceptional item in the unaudited consolidated financial results for the quarter and nine months ended on 31<sup>st</sup> December, 2024.  
  
(iv) Adani Renewable Energy Seven Limited ("ARE7L" – wholly owned subsidiary), had received a letter during the current period from Solar Energy Corporation of India to pay liquidated damages of ₹ 36 Crores on account of various force majeure events as per the Power Purchase Agreement (PPA) entered by ARE7L. ARE7L fully provided as exceptional item during the quarter ended 30<sup>th</sup>



June, 2024 and subsequently paid such liquidated damages. Also, the Group has fully provided ₹ 19 crores incurred in relation to underlying project in ARE7L during the quarter ended 30<sup>th</sup> September, 2024 as an exceptional item. The aggregate amount of ₹ 55 crores have been disclosed as an exceptional item in the unaudited consolidated financial results for the nine months ended 31<sup>st</sup> December, 2024.

(v) During the quarter ended 30<sup>th</sup> September, 2024, Adani Wind Energy Kutch One Limited ("AWEKOL" - Wholly owned subsidiary) has refinanced its borrowings. On account of such refinancing of its borrowings, unamortised borrowing cost of ₹ 7 crores have been fully provided in the books. This expense is disclosed as an exceptional item in the unaudited consolidated financial results for the quarter ended 30<sup>th</sup> September, 2024 and nine months ended 31<sup>st</sup> December, 2024.

(vi) During the year ended 31<sup>st</sup> March 2024, certain subsidiaries and step down subsidiaries of the Holding Company had refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group had recognised onetime expense amounting to ₹ 129 Crores (including ₹ 16 Crores for the nine months ended 31<sup>st</sup> December, 2023) relating to settled derivative transactions and unamortised borrowing cost, which is disclosed as an exceptional item in the consolidated financial results for the year ended 31<sup>st</sup> March, 2024.

(vii) During the year ended 31<sup>st</sup> March, 2024, Adani Green Energy Twenty Three Limited, a deemed step down subsidiary of the Holding Company has prepaid outstanding Non-Convertible Debentures of ₹ 4,013 crores before the term of the Debentures. On prepayment of Debentures, the Group expensed the related unamortised borrowing costs of amounting to ₹ 67 Crores carried in the books on the date of prepayment. The Group considered such expense as an exceptional item and disclosed separately in the consolidated financial results for the year ended 31<sup>st</sup> March, 2024.

(viii) During the Nine months ended 31<sup>st</sup> December, 2023 and year ended 31<sup>st</sup> March, 2024, Adani Wind Energy Kutchh One Limited ("AWEKOL" – wholly owned subsidiary), 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 Group has considered provision of such liquidated damages incurred which is disclosed as an exceptional item in the consolidated financial results for the period ended 31<sup>st</sup> December, 2023 and year ended 31<sup>st</sup> March, 2024.

5. (i) In case of Parampujya Solar Energy Private Limited ("PSEPL") and Adani Green Energy (UP) Limited ("AGEUPL") - wholly owned subsidiaries of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited, in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited and Hubli Electricity Supply Company Limited (DISCOMs) on account of delayed commissioning of the 10 MW & 40 MW projects, respectively, beyond the contractually agreed as per power purchase agreement, PSEPL & AGEUPL received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 10<sup>th</sup> July, 2020 & 11<sup>th</sup> November, 2020 directing DISCOM to make payment against supply of energy by PSEPL & AGEUPL at contractual tariff rate(s) instead of reduced tariff rate(s). However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 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(s) of ₹ 4.36 / kWh.

During the previous financial year, i.e. F.Y. 2023-24, PSEPL and AGEUPL had received funds from DISCOM, under protest, towards differential rate tariff pending appeal at APTEL (including late payment surcharge and refund of liquidity damages). Accordingly, during the previous year, PSEPL and AGEUPL has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and the management has recognized the incremental revenue of ₹ 33 Crores towards differential rate tariff and ₹ 5 Crores towards late payment surcharge pertaining to past period and up to 31<sup>st</sup> March, 2024. During the current quarter, PSEPL and AGEUPL has recognized incremental revenue of ₹ 1 Crores for the current quarter ended



31<sup>st</sup> December, 2024 and ₹ 4 Crores for the nine months ended 31<sup>st</sup> December, 2024 for the differential rate tariff for supply of energy.

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

(ii) In case of AGEUPL, in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, AGEUPL had received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28<sup>th</sup> November, 2022 directing DISCOM to make payment against supply of energy by the Company 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 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 instalment from February, 2023 to May, 2023. For subsequent period, Hon'ble Supreme Court had 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 had 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'. Accordingly, AGEUPL has accounted for additional revenue of ₹ 25 Crores during the year ended 31<sup>st</sup> March, 2024 and ₹ 4 Crores during the current quarter ended 31<sup>st</sup> December, 2024 and ₹ 13 Crores for the nine months ended 31<sup>st</sup> December, 2024 considering that matter will be settled by Hon'ble Supreme Court in the AGEUPL's favour.

(iii) In case of AGEUPL, in the matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (GESCOM) on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favorable order from Hon'ble Supreme Court on 12<sup>th</sup> August, 2024 directing DISCOM to make payment against supply of energy by AGEUPL at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. Thus, AGEUPL has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue with Contracts with customers and the management has recognized the incremental revenue in the previous quarter ended 30<sup>th</sup> September, 2024 of ₹ 13 Crores, including ₹ 12 crores for the past periods upto 31<sup>st</sup> March, 2024, ₹ 0.46 Crores for the current quarter and ₹ 1 Crores for the nine months ended 31<sup>st</sup> December, 2024.

(iv) In the matter related to tariff dispute of (a) AGEUPL with Bangalore Electricity Supply Company Limited (BESCOM) and Chamundeshwari Electricity Supply Corporation (CESCOM) on account of delayed commissioning of the 120 MW project beyond the contractually agreed as per power purchase agreement and (b) Kodangal Solar Power Parks Private Limited (KSPPL - Wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited) with BESCOM on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, AGEUPL and KSPPL received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 14<sup>th</sup> May, 2024 directing respective DISCOMs to make payment against supply of energy by AGEUPL and KSPPL at contractual tariff rate as agreed in respective power purchase agreements signed between respective parties instead of reduced tariff rate of ₹ 4.36 / kWh. However, BESCOM and CESCOM filed an appeal before Hon'ble Supreme Court on 30<sup>th</sup> May 2024 and 10<sup>th</sup> September 2024, respectively, to set aside the order of APTEL and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the previous quarter ended 30<sup>th</sup> September, 2024 AGEUPL and KSPPL has received ₹ 73 Crores towards rate difference, ₹ 31 Crores towards late payment surcharge (LPS) and ₹ 69 Crores towards recovery of liquidated damages, including LPS on liquidated damages, from BESCOM pending hearing of the matter by Hon'ble Supreme Court. Thus, AGEUPL and KSPPL has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue with Contracts with customers and the management has recognized the incremental revenue from BESCOM and CESCOM of ₹ 100 Crores and LPS of ₹ 31 during the quarter



ended 30<sup>th</sup> September, 2024 including incremental revenue of ₹ 94 Crores and LPS of ₹ 31 Crores for the past periods upto 31<sup>st</sup> March, 2024. During the current quarter and for the nine months ended 31<sup>st</sup> December, 2024 aggregate differential tariff income (incl. LPS) is ₹ 8 Crores and ₹ 16 Crores, respectively.

Pending conclusion of appeal with Hon'ble Supreme Court in the case with BESCO and CESCO and relying on the favourable Supreme Court's order in case of GESCOM, Company has not considered any adjustment in the books on account of refund of liquidated damages of ₹ 69 Crores, including LPS on liquidated damages. Further, the management believes that the favourable order as passed by APTEL for the Company will continue to be upheld at Hon'ble SC expecting favourable outcome in future.

Subsequent to quarter ended 31<sup>st</sup> December, 2024, AGEUPL has received the communication from the CESCO acknowledging rate difference dues and LPS of ₹ 12 Crores towards rate difference claim including of earlier period, all payable in three equal instalments. Accordingly, AGEUPL has recorded LPS income of ₹ 12 Crores during the quarter and nine months ended 31<sup>st</sup> December, 2024.

6. During the 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). The matter relate to favourable order passed by Appellate Tribunal for Electricity ("APTEL") vide its order dated 7<sup>th</sup> October, 2022 for 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) by Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (Since merged with deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited) against which the TANGEDCO had filed an appeal in Hon'ble Supreme Court (SC). 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. The Company continues to recognise and collect revenue towards power sale to TANGEDCO at higher PPA tariff of ₹ 7.01 / kWh as it expects favourable outcome against the appeal in Hon'ble Supreme Court.

During the year ended 31<sup>st</sup> March, 2024, the Group has also received late payment surcharge amounting to ₹ 53 Crore from TANGEDCO. Accordingly, the same is recognised as income in above consolidated financial results for the year ended 31<sup>st</sup> March, 2024.

Although the matter is pending in appeal with the Hon'ble Supreme Court ("SC"), the management believes that the favourable order as passed by APTEL will continue to be upheld by the SC and it does not expect adjustments to the revenue recognised in the books.

7. 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 power exchange price vis-a-vis what has been paid so far from PTC India Limited (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 Limited (SECI) falling within the contractually agreed timelines under PPA. As per WFRL, this stand of DISCOM resulted into automatic termination of the PPA in terms of Article 4.6.2 of the PPA. WFRL vide letter dated 10<sup>th</sup> November, 2022 communicated the automatic termination of PPA w.e.f. 4<sup>th</sup> 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 favourable outcome in the matter and considers the receivable of ₹ 32 Crores accounted in the books towards energy supplied during March, 2021 to July, 2022 to be good for recovery and hence, no adjustments has been taken in the books.





8. Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Company) had entered into a binding term sheet with Essel Infra projects 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 capacity in the state of Rajasthan. As at 31<sup>st</sup> December, 2024, the timelines to enter into contract as per term sheet has expired. The Group has also spent ₹ 31 Crores towards regulatory obligations of ESUCRL due to Central Transmission Utility of India Limited, which is accounted as recoverable in the books as management expects that amounts are fully realisable.

9. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited (the "Holding Company"), its subsidiaries and step-down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee had concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3rd January 2024, disposed of all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and during the current period, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no other pending regulatory or adjudicatory proceedings as of date, except relating to the Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, the management of the Holding Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended 31<sup>st</sup> March, 2024, and accordingly, the results for the year ended 31<sup>st</sup> March, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter and nine months period ended 31<sup>st</sup> December, 2024.

10. In November 2024, the Holding Company became aware of an indictment filed by United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive directors of the Holding Company, and a civil complaint by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Holding Company. As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named as Defendant in the indictment and civil complaint and matters are pending for further proceedings as at reporting date. In this respect, the Holding Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange in response to queries raised by them. Further, the Holding Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

The Holding Company, in discussion with Adani group management, has appointed independent law firms to perform independent review in this matter.



Considering this, the Management of the Holding Company continues to assert the Holding Company's compliance of applicable laws and regulations.

Having regard to the status of the above-mentioned matters and having regard to the fact that there is no allegation / charge to the Holding Company, these unaudited financial results do not carry any adjustments in this regard.

11. During the quarter and nine months ended 31<sup>st</sup> December, 2024, the Holding Company has incorporated following entities as step down subsidiaries.

Sr.No.	Name of Company
1.	Adani Hydro Energy One Limited
2.	Adani Hydro Energy Two Limited
3.	Adani Hydro Energy Three Limited
4.	Adani Hydro Energy Four Limited
5.	Adani Hydro Energy Five Limited
6.	Adani Green Energy Sixty Five Limited
7.	Adani Green Energy Sixty Six Limited
8.	Adani Green Energy Sixty Seven Limited
9.	Adani Green Energy Sixty Eight Limited
10.	Adani Green Energy Sixty Nine Limited

12. (i) During the nine months ended 31<sup>st</sup> December, 2024, the Group has dissolved twenty four overseas step down subsidiaries (Adani Ten A Holdings Limited, Adani Ten A Limited, Adani Ten Holdings Limited, Adani Ten Limited, Adani Energy Cleantech One Holdings Limited, Adani Energy One Holdings Limited, Adani Cleantech One Holdings Limited, Adani Cleantech One Limited, Adani Energy Cleantech Three Holdings Limited, Adani Energy Three Holdings Limited, Adani Cleantech Three Holdings Limited, Adani Cleantech Three Limited, Adani Four A Holdings Limited, Adani Four A Limited, Adani Four Holdings Limited, Adani Four Limited, Adani Nine A Holdings Limited, Adani Nine A Limited, Adani Nine Holdings Limited, Adani Nine Limited, Adani Energy Global Wind Holdings Limited, Adani Wind India Holdings Limited, Adani Wind India Limited and Adani Wind One Limited) acquired along with acquisition of Adani Energy Holdings Limited (formerly known as 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 unaudited consolidated financial results for the Nine months ended 31<sup>st</sup> December, 2024. There is no material financial impact on dissolution of these twenty four step down subsidiaries.

(ii) During the Nine months ended 31<sup>st</sup> December, 2024, the Group has struck off twelve step down wholly owned subsidiaries (Adani Renewable Energy Twenty Two Private Limited, Adani Renewable Energy Twenty Three Private Limited, Adani Renewable Energy Twenty Five Private Limited, Adani Renewable Energy Twenty Six Private Limited, Adani Renewable Energy Twenty Seven Private Limited, Adani Renewable Energy Twenty Eight Private Limited, Adani Renewable Energy Twenty Nine Private Limited, Adani Renewable Energy Thirty Private Limited, Adani Renewable Energy Thirty One Private Limited, Adani Renewable Energy Thirty Two Private Limited Adani Renewable Energy Thirty Three Private Limited and Adani Renewable Energy Thirty Four Private Limited). On account of this strike off, all these entities cease to exist, and the impact of such strike off has been considered in the above unaudited consolidated financial results for the Nine months ended 31<sup>st</sup> December, 2024. There is no material financial impact on dissolution of these twelve step down wholly owned subsidiaries.



13. The Ahmedabad Bench of the National Company Law Tribunal ("NCLT") vide its order dated 19<sup>th</sup> March, 2024, have approved the Scheme of Amalgamation (the "Scheme") 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, being wholly owned subsidiaries / step down subsidiaries of Adani Green Energy Twenty Three Limited ("AGE23L" - Deemed Controlled Subsidiary of Holding Company) with AGE23L with appointed date of 1<sup>st</sup> October, 2022, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 22<sup>nd</sup> March, 2024 on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiaries / step down subsidiaries of AGE23L got amalgamated with AGE23L w.e.f. 22<sup>nd</sup> March, 2024. AGE23L recorded all assets, liabilities and reserves attributable to such wholly owned subsidiaries / step down subsidiaries which merged with it at their carrying values as appearing in the consolidated financial statements of AGE23L. The aforesaid scheme had no impact on the consolidated financial result of the Group since the scheme of amalgamation was within the controlled subsidiary and its wholly owned subsidiaries / step down subsidiaries.

Consequent to the amalgamation, the current tax and deferred tax expenses for the year ended 31<sup>st</sup> March, 2023 and for the nine months ended 31<sup>st</sup> December, 2023 as recognised in the books by AGE23L and the merged subsidiaries had been reassessed based on the special purpose financial statement of AGE23L and subsidiary companies, respectively to give effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the year ended 31<sup>st</sup> March, 2024 of the Group includes reversal of deferred tax asset of ₹ 84 Crores and reversal of current tax provision of ₹ 89 Crores.

14. The board of directors of the Holding Company, in their meeting held on 26<sup>th</sup> December, 2023 had approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares of the Holding Company, on preferential basis to the Promoter Group of the Holding Company, up to an amount of ₹ 9,350 Crores, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).

Each Warrant is convertible into One Equity Share of the Holding Company and the rights attached to Warrants can be exercised at anytime, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holder will hold 3.83% equity shares in the Holding Company, on fully diluted basis. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Holding Company.

Shareholders of the Company, in Extra-ordinary General Meeting held on 18<sup>th</sup> January, 2023, approved the issuance of Warrants on preferential basis. During the quarter and year ended 31<sup>st</sup> March, 2024, the Holding Company received an aggregate consideration of ₹ 2,338 Crores on 25<sup>th</sup> January, 2024 towards minimum 25% of the total consideration of the Warrants.



15. During the quarter ended 30<sup>th</sup> September, 2024 and nine months ended 31<sup>st</sup> December, 2024, the Holding Company, Adani Renewable Energy Sixty Four Limited (ARE64L) and Total Energies Renewables Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) on 26<sup>th</sup> September, 2024

According to the JVA, TOTAL has invested in ARE64L (which has project portfolio of 1,150 MW comprising a mix of operating and under construction power projects in its wholly owned subsidiary (Adani Renewable Energy Fifty Six Limited) with solar power projects in India, an amount of ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 Crores in the form of Class B shares and ₹ 3,705 Crores in the form of Compulsory Convertible Debentures (CCDs). Accordingly, the Holding Company and TOTAL holds equal equity share capital in ARE64L.

As per the terms of the CCDs, there is no fixed coupon payment obligation on ARE64L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non Controlling Interest in consolidated financial results.

Further, the Holding Company has assessed deemed control over ARE64L and its wholly owned subsidiary basis shareholder agreement, in accordance with the principles of Ind AS 110 - Consolidated Financial Statements and accordingly, consolidated the ARE64L as subsidiary in the above unaudited consolidated financial results and recognised NCI to the extent of proportionate share of Net assets attributable to ARE64L and its wholly owned subsidiaries based on the contractual arrangements as per the distribution policy which is part of the JVA.

16. During the year ended 31<sup>st</sup> March, 2024, the Holding Company, Adani Renewable Energy Nine Limited (ARE9L) and Total Energies Renewables Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) on 26<sup>th</sup> December, 2023.

According to the JVA, TOTAL has invested in ARE9L (which has project portfolio of 1,050 MW comprising a mix of operating, under construction & under development power projects in its 3 wholly owned subsidiaries (Adani Hybrid Energy Jaisalmer Three Limited, Adani Green Energy Twenty Five Limited and Adani Renewable Energy Forty Five Limited ) with a blend of both solar and wind power projects in India), an amount of ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 Crores in the form of Class B shares and ₹ 2,493 Crores in the form of Compulsory Convertible Debentures (CCDs). Accordingly, the Holding Company and TOTAL holds equal equity share capital in ARE9L.

As per the terms of the CCDs, there is no fixed coupon payment obligation on ARE9L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non-Controlling Interest in above unaudited consolidated financial results.

During the nine months ended 31<sup>st</sup> December, 2024, ARE9L has distributed ₹ 82 Crores to TOTAL on such CCD. Considering the CCD instrument is considered as equity in nature and classified as Non-Controlling Interest (NCI), payment of ₹ 82 Crores is netted off from NCI attributable to TOTAL in above unaudited consolidated financial results.

Further, the Holding Company has assessed deemed control over ARE9L and its three wholly owned subsidiaries basis shareholder agreement, in accordance with the principles of Ind AS 110 - Consolidated Financial Statements and accordingly, consolidated the ARE9L as subsidiary in the above unaudited consolidated financial results and recognised NCI to the extent of proportionate share of Net assets attributable to ARE9L and its wholly owned subsidiaries based on the contractual arrangements as per the distribution policy which is part of the JVA.



17. During the year ended 31<sup>st</sup> March, 2021, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a Joint Venture Agreement (JVA) by virtue of which TOTAL had invested ₹ 4,013 Crores in form of Non-Convertible Debentures (NCDs).

During the year ended 31<sup>st</sup> March, 2024 and as per the amendment agreement dated 26<sup>th</sup> December, 2023, AGE23L has issued Compulsory Convertible Debentures (CCDs) to TOTAL amounting to ₹ 4,013 Crores and accordingly, AGE23L had prepaid the aforementioned NCDs before the term / tenure of Debentures. As per the terms of CCDs, there is no fixed coupon payment obligation on AGE23L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non-Controlling Interest in above unaudited consolidated financial results.

During the nine months ended 31<sup>st</sup> December, 2024, AGE23L has distributed ₹ 505 Crores to TOTAL on such CCD. Considering the CCD instrument is considered as equity in nature and classified as Non-Controlling Interest (NCI), payment of ₹ 505 Crores is netted off from NCI attributable to TOTAL in above unaudited consolidated financial results.

Further, the Holding Company has assessed deemed control over AGE23L and its six wholly owned subsidiaries, including step down subsidiary, basis the amended shareholders agreement dated 26<sup>th</sup> December, 2023, in accordance with the principles of Ind AS 110 – Consolidated Financial Statements and accordingly, continues to consolidate AGE23L as subsidiary in the above unaudited consolidated financial results and recognised NCI to the extent of proportionate share of Net assets attributable to AGE23L and its wholly subsidiaries, including step down subsidiaries based on the contractual arrangements as per the distribution policy which is part of the JVA.

18. Considering the nature of Group's business, as well as based on review of operating results by the Chief Operating Decision Maker ("CODM") to make decisions about resource allocation and performance measurement, the Group has identified two reportable segments viz. (a) renewable power generation and other related ancillary activities and (b) sale of renewable power equipments. Sale of renewable power equipments also includes sale by an associate viz. Mundra Solar Energy Limited, which is accounted for as per equity method under relevant Ind AS standard.

During the quarter, CODM has revised the methods and components, mainly in respect of sale of goods / equipments, used to determine segment results and the reported segment assets and liabilities. Accordingly, the reported segment results, assets, liabilities and results of previous periods are aligned to make it comparable.



Following are the details of segment wise revenue, results, segment assets and segment liabilities.

(₹ in Crores)

Particulars	3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	For the year ended 31.03.2024
<b>Revenue from operations</b>						
Renewable power generation and other related ancillary activities	2,072	2,330	1,858	6,972	5,922	7,892
Sale of Goods / Equipments and Related Services	499	1,018	805	2,328	1,856	2,626
Elimination / Adjustments	(206)	(293)	(352)	(1,046)	(1,085)	(1,298)
<b>Total</b>	<b>2,365</b>	<b>3,055</b>	<b>2,311</b>	<b>8,254</b>	<b>6,693</b>	<b>9,220</b>
<b>Profit before tax</b>						
Renewable power generation and other related ancillary activities	259	305	165	1,147	988	1,241
Sale of Goods / Equipments and Related Services	121	255	182	637	339	488
Elimination / Adjustments	(89)	(118)	(140)	(423)	(292)	(347)
<b>Total</b>	<b>291</b>	<b>442</b>	<b>207</b>	<b>1,361</b>	<b>1,035</b>	<b>1,382</b>
<b>Profit after tax</b>						
Renewable power generation and other related ancillary activities	367	281	98	1,054	661	831
Sale of Goods / Equipments and Related Services	107	234	158	564	289	429
Elimination / Adjustments	-	-	-	-	-	-
<b>Total</b>	<b>474</b>	<b>515</b>	<b>256</b>	<b>1,618</b>	<b>950</b>	<b>1,260</b>
<b>Segment Assets</b>						
Renewable power generation and other related ancillary activities	101,468	97,489	79,265	101,468	79,265	88,044
Sale of Goods / Equipments and Related Services	1,077	769	415	1,077	415	494
<b>Total</b>	<b>102,545</b>	<b>98,258</b>	<b>79,680</b>	<b>102,545</b>	<b>79,680</b>	<b>88,538</b>
<b>Segment Liabilities</b>						
Renewable power generation and other related ancillary activities	79,992	76,118	64,659	79,992	64,659	70,924
Sale of Goods / Equipments and Related Services	247	105	236	247	236	166
<b>Total</b>	<b>80,239</b>	<b>76,223</b>	<b>64,895</b>	<b>80,239</b>	<b>64,895</b>	<b>71,090</b>



19. In the matter related to Change in law claim filed by Adani Hybrid Energy Jaisalmer Four Limited (AHEJ4L – wholly owned subsidiary) with Adani Electricity Mumbai Limited (AEML), Hon'ble Maharashtra Electricity Regulatory Authority (MERC) vide its order dated 22<sup>nd</sup> May, 2024 has allowed the increase in GST rate from 5% to 12% as a change in law (CIL) event along with late payment surcharge (LPS) as allowed in MERC RE tariff Regulations, 2019. During the quarter ended 30<sup>th</sup> September, 2024, AHEJ4L received ₹ 300 Crores from AEML on account of change in GST rate claim of ₹ 252 Crores and ₹ 48 Crores towards LPS thereof. AHEJ4L has considered CIL claim received of ₹ 252 Crores as variable consideration as per Ind AS – 115 "Revenue with Contracts" accordingly the same is considered as deferred revenue and is getting amortized over the period of PPA term of 25 years. Accordingly, AHEJ4L has recognized ₹ 13 Crores as CIL claim under revenue from operations (incl. ₹ 10 crores during the previous quarter) and LPS of ₹ 48 Crores as other income during the nine months ended 31<sup>st</sup> December, 2024.
20. The Group has outstanding long term borrowings valuing ₹ 11,681 Crores which is going to be matured in the next one year (including borrowings of ₹ 9,350 Crores due by year ending 31<sup>st</sup> March, 2025) and hence it has been classified as current liabilities. As per the capital management plan as at reporting date 31<sup>st</sup> December, 2024, the Group has financing plan in place to refinance loans due by year ending 31<sup>st</sup> March, 2025, which Group expects to conclude over next one month and to refinance / fund the balance liabilities on maturity including availability of operating cashflows, balances under current investments, cash and banks, etc.
21. Other revenue from operations for the quarter ended 31<sup>st</sup> December, 2024 and comparative periods includes Income from Viability Gap Funding and Change in Law, Income from Carbon Credit (net), Generation based incentive and Income from Project Management Consultancy services.
22. (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.
23. Employee benefits expense, finance cost and other expenses are net of amounts allocated on project entities (including project inventories). Interest costs are also allocated to projects in consolidated financial result as per Ind AS 23: Borrowing Costs, considering qualifying assets in project entities are financed by intra group loans, which are eliminated in consolidation.



24. 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".

Place: Ahmedabad  
Date: 23<sup>rd</sup> January, 2025

For and on behalf of the Board of Directors

Gautam S. Adani  
Chairman

*S. Adani*





**SRBC & COLL**  
Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
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**Dharmesh Parikh & Co LLP**  
Chartered Accountants,  
303/304, "Milestone",  
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Thaltej, Ahmedabad 380 054

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 an indictment by the U.S. Department of Justice against three directors of the Company, and a complaint by the U.S. Securities and Exchange Commission against two directors of the Company, and the independent review in this regard initiated by Company (refer Note 9 to the accompanying unaudited standalone financial results), having regard to the status of these matters as discussed in the said note, we are unable to comment on the possible consequential effects thereof, on the unaudited standalone financial results.



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**SRBC & COLLP**

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5. Based on our review conducted as above, except for the possible effects of the matter 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 Companies Act, 2013 as amended, 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 & COLLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN:25093669BMJBFR7843

Place of Signature: Ahmedabad

Date: January 23, 2025



**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm registration number: 112054W/W100725



per Anjali Gupta

Partner

Membership No.: 191598

UDIN:25191598BMJEJP6050

Place of Signature: Ahmedabad

Date: January 23, 2025



Sr. No.	Particulars	Standalone					For the year ended 31.03.2024 (Audited)
		3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	
		(Unaudited)					
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Power Supply	1	3	2	8	9	11
	ii. Sale of Goods / Equipments and related Services	5,885	3,933	2,017	13,174	4,617	11,919
	iii. Others (refer note 10)	61	1	70	85	71	71
	(b) Other Income	208	221	399	675	669	870
	(c) Foreign Exchange Gain (net) (refer note 11)	-	12	16	20	20	56
	<b>Total Income</b>	<b>6,155</b>	<b>4,170</b>	<b>2,504</b>	<b>13,962</b>	<b>5,386</b>	<b>12,927</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Equipments / Goods sold	3,899	5,491	6,064	12,658	8,501	13,682
	(b) Changes in inventories	1,203	(1,983)	(4,118)	(885)	(3,999)	(2,103)
	(c) Employee benefits expense (net)	21	20	16	61	35	42
	(d) Finance Costs (net) (refer note 11)	426	475	377	1,382	1,051	1,521
	(e) Depreciation and amortisation expense	12	9	4	33	20	30
	(f) Other Expenses (net)	21	51	38	108	82	175
	<b>Total Expenses</b>	<b>5,582</b>	<b>4,063</b>	<b>2,381</b>	<b>13,357</b>	<b>5,690</b>	<b>13,347</b>
<b>3</b>	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>573</b>	<b>107</b>	<b>123</b>	<b>605</b>	<b>(304)</b>	<b>(420)</b>
<b>4</b>	<b>Exceptional Items (refer note 5)</b>	<b>-</b>	<b>(17)</b>	<b>-</b>	<b>(17)</b>	<b>-</b>	<b>(71)</b>
<b>5</b>	<b>Profit/ (Loss) before tax (3+4)</b>	<b>573</b>	<b>90</b>	<b>123</b>	<b>588</b>	<b>(304)</b>	<b>(491)</b>
<b>6</b>	<b>Tax Charge</b>						
	- Current Tax Charge	-	-	-	-	-	-
	- Tax relating to earlier periods	-	-	-	-	-	0
	- Deferred Tax Charge/ (Credit)	16	(9)	10	21	47	55
<b>7</b>	<b>Profit/ (Loss) after tax (5-6)</b>	<b>557</b>	<b>99</b>	<b>113</b>	<b>567</b>	<b>(351)</b>	<b>(546)</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>						
	<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>						
	Remeasurement Gain of defined benefit plans	-	5	1	2	3	1
	Add / Less: Income Tax Effect	-	(1)	(1)	(0)	(1)	(0)
	<b>Items that will be reclassified to profit or loss in subsequent periods:</b>						
	Effective portion of Gain on Cash Flow Hedges, net	-	38	25	82	34	65
	Add / Less: Income Tax Effect	-	(10)	(7)	(21)	(9)	(16)
	<b>Total Other Comprehensive Income (Net of tax)</b>	<b>-</b>	<b>32</b>	<b>18</b>	<b>63</b>	<b>27</b>	<b>50</b>
<b>9</b>	<b>Total Comprehensive Income/ (Loss) (Net of tax) (7+8)</b>	<b>557</b>	<b>131</b>	<b>131</b>	<b>630</b>	<b>(324)</b>	<b>(496)</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>5,165</b>
<b>12</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic and Diluted EPS (In ₹)	<b>3.42</b>	<b>0.53</b>	<b>0.61</b>	<b>3.29</b>	<b>(2.51)</b>	<b>(3.84)</b>



**ADANI GREEN ENERGY LIMITED  
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED 31<sup>st</sup> DECEMBER, 2024.**

**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 23<sup>rd</sup> January, 2025.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024.
3. Employee benefits expense, finance cost and other expenses are net of costs allocated on projects and inventory of traded goods which are sold / to be sold to subsidiaries and are also net of costs allocated to subsidiaries based on cost sharing arrangements.
4. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited (the "Holding Company"), its subsidiaries and step-down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee had concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3<sup>rd</sup> January 2024, disposed of all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and during the current period, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no other pending regulatory or adjudicatory proceedings as of date, except relating to the Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended 31<sup>st</sup> March, 2024, and accordingly, the results for the year ended 31<sup>st</sup> March, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter and nine months ended 31<sup>st</sup> December, 2024.



5. (i) The Company incurred certain charges and expenses amounting to ₹ 17 Crores to secure a combined financing facility through the issuance of foreign bonds for few of its subsidiaries. During the previous quarter ended 30<sup>th</sup> September, 2024, the management of the Company decided not to proceed with the proposed bond issuance and accordingly the Company have recognised onetime expense amounting to ₹ 17 Crores relating to various cost incurred for the proposed bond issuance, which is disclosed as an exceptional item in the unaudited standalone financial results for the previous quarter and nine months ended 31<sup>st</sup> December, 2024.

(ii) During the year ended 31<sup>st</sup> March, 2024, the Company, based on the annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries, made an impairment provision of ₹ 71 Crores and the same is shown as an exceptional item in financial results for the year ended 31<sup>st</sup> March, 2024.

6. During the nine months ended 31<sup>st</sup> December, 2024, the Company has invested ₹ 4,400 Crores in Unsecured Perpetual Securities and received back ₹ 5,413 Crores from Unsecured Perpetual Securities of / from various 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.

7. The board of directors of the Company, in their meeting held on 26th December, 2023 had approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter Group of the Company, up to an amount of ₹ 9,350 Crores, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).

Each Warrant is convertible into One Equity Share of the Company and the rights attached to Warrants can be exercised at anytime, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holder will hold 3.83% equity shares in the Company, on fully diluted basis. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Company.

Shareholders of the Company, in Extra-ordinary General Meeting held on 18<sup>th</sup> January, 2024, approved the issuance of Warrants on preferential basis. During the year ended 31<sup>st</sup> March, 2024, the Company received an aggregate consideration of ₹ 2,338 Crores on 25<sup>th</sup> January, 2024 towards minimum 25% of the total consideration of the Warrants.

8. Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Company) had entered into a binding term sheet with Essel Infra projects 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 capacity in the state of Rajasthan. As at 31<sup>st</sup> December, 2024, the timelines to enter into contract as per term sheet has expired. The Company has also spent ₹ 31 Crores towards regulatory obligations of ESUCRL due to Central Transmission Utility of India Limited, which is accounted as recoverable in the books as management expects that amounts are fully realisable.



9. In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive directors of the Company, and a civil complaint by Securities and Exchange Commission (US SEC), against one executive director and one non-executive director of the Company. As per the indictment, these directors have been charged on three counts in the criminal indictment, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements, and as per US SEC civil complaint, directors omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named as Defendant in the indictment and civil complaint and matters are pending for further proceedings as at reporting date. In this respect, the Company has also submitted and clarified to the National Stock Exchange of India and Bombay Stock Exchange in response to queries raised by them. Further, the Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

The Company, in discussion with Adani group management, has appointed independent law firms to perform independent review in this matter.

Considering this, the Management of the Company continues to assert the Company's compliance of applicable laws and regulations.

Having regard to the status of the above-mentioned matters and having regard to the fact that there is no allegation / charge to the Company, these unaudited financial results do not carry any adjustments in this regard.

10. Other revenue from operations for the year ended 31<sup>st</sup> March, 2024 and nine months ended 31<sup>st</sup> December, 2024 includes Income from Project Management Consultancy services, income from Infrastructure usage and generation based government incentive.
11. (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 other than adjustment to borrowing cost (i.e. finance costs), if any is separately disclosed in the results.
12. The Company's activities involve sale of solar & wind power equipments, renewable power generation and other related ancillary activities (including sale to subsidiaries). 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".



**adani**

Renewables

13. 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

S.W.S.L.

Place: Ahmedabad

Date: 23<sup>rd</sup> January, 2025



## Media Release

# Adani Green Energy Announces 9M FY25 Results with EBITDA of Rs. 6,366 crores, up by 18% YoY

Operational RE Capacity grows 37% YoY to 11.6 GW, continues to be India' largest

Contributed 15% of nationwide utility-scale solar and 12% of wind installations in CY24

### EDITOR'S SYNOPSIS

- Energy Sales increase: Up by 23% YoY to 20,108 million units
- Revenue Growth: Increased by 18% YoY to Rs. 6,829 crores
- Industry-leading EBITDA margin: Achieved EBITDA margin of 92.0%
- Cash Profit Surge: Rose by 23% YoY to Rs. 3,630 crores

**Ahmedabad, 23 January 2025:** Adani Green Energy Ltd (AGEL), India's largest and fastest-growing pure-play renewable energy (RE) company, has announced financial results for the period ending 31 December 2024, showcasing significant growth and operational excellence.

### FINANCIAL PERFORMANCE – Q3 & 9M FY25:

(Rs. in crore)

Particulars	Quarterly Performance			Nine Monthly Performance		
	Q3 FY24	Q3 FY25	% change	9M FY24	9M FY25	% change
Revenue from Power Supply	1,765	1,993	13%	5,793	6,829	18%
EBITDA from Power Supply <sup>1</sup>	1,638	1,848	13%	5,412	6,366	18%
EBITDA from Power Supply (%)	91.5%	91.4%		92.0%	92.0%	
Cash Profit <sup>2</sup>	862	991	15%	2,944	3,630	23%

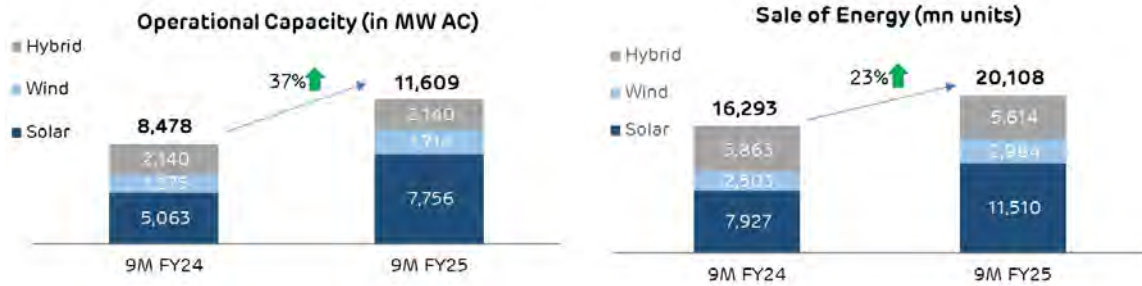
- Strong revenue, EBITDA and Cash profit growth is primarily backed by robust greenfield capacity addition of 3.1 GW and consistent plant performance.

**Mr. Amit Singh, CEO, Adani Green Energy Ltd,** stated, "We are steadily developing the world's largest RE plant in Khavda, Gujarat as well as large-scale plants in Rajasthan and other sites, supported by well aligned transmission planning. We have upgraded our supply chain to meet current and future regulatory compliances. Recently, we made significant progress in building the PPA pipeline by participating in various tenders. Our updated strategy now includes large-scale deployment of Battery Energy Storage Systems (BESS), given significant cost declines in last few quarters. BESS can be deployed relatively quickly and will be crucial in grid integration, supporting rapid renewable growth and complementing our existing solar, wind and hydro pumped storage projects. We continue to ensure that the financing tie up is completed well in advance for all our projects backed by a robust capital management program with a diversified pool of capital."



**CAPACITY ADDITION & OPERATIONAL PERFORMANCE – 9M FY25:**

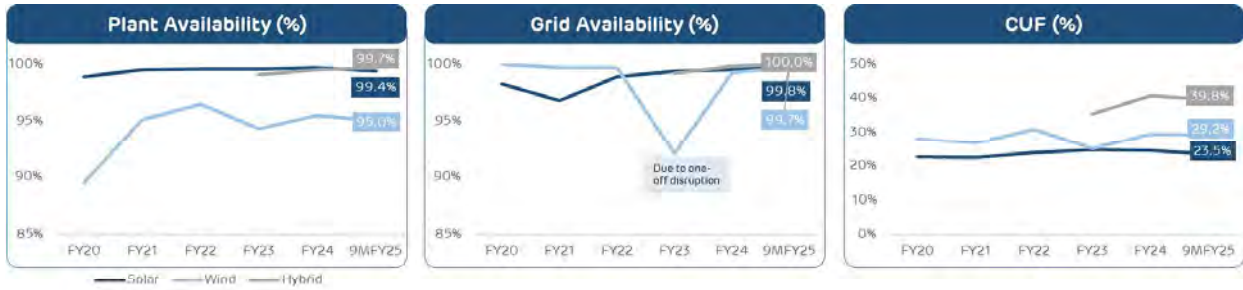
- Project Development Excellence: AGEL has consistently expanded its greenfield capacities backed by advanced resource planning, engineering, and supply chain management, with project management, execution and assurance from our partners, Adani Infra India Ltd (AAIL).
  - Operational Capacity: Expanded by an impressive 37% YoY to 11,609 MW, with greenfield additions, including 2,113 MW of solar capacity and 312 MW wind capacity in Khavda, 580 MW of solar capacity in Rajasthan and 126 MW of wind capacity in Gujarat.
  - Energy Sales: Increased by 23% YoY propelled by the robust capacity additions and strong operational performance.



- Operational Excellence: AGEL’s operations and maintenance (O&M) leverage sophisticated data analytics, enhanced by machine learning and artificial intelligence, in collaboration with our O&M partners, Adani Infra Management Services Pvt Ltd (AIMSL).
  - Exceeding Commitments: AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements. In FY24, AGEL’s PPA based electricity generation was 111% of the annual commitment. In 9M FY25, AGEL has already generated 80% of the annual commitment.

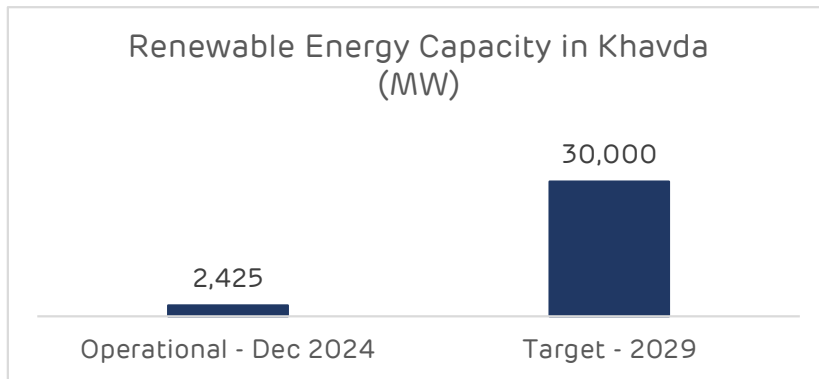


- O&M Efficiency: AGEL’s O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led to reduction in O&M cost resulting in industry-leading EBITDA margin of 92.0%.



**DEVELOPMENT OF THE WORLD'S LARGEST RE PLANT AT KHAVDA:**

- World's largest power plant: AGEL is developing a massive 30 GW renewable energy plant at Khavda in Gujarat. This is spread over an area of 538 sq km, almost 5 times the city of Paris. This project will set a global benchmark for development of ultra large-scale renewable energy plant.
- Rapid execution: We have a workforce of over 12,000 putting in enormous efforts at the site. Four phases of transmission tendering for Khavda have been completed and the fifth phase of tendering is in progress, providing a significant visibility of RE capacity development in Khavda. Our capacity ramp-up plans continue to be well aligned with the transmission planning. Apart from having long term relationships with global solar module suppliers and a well-integrated supply chain within Adani portfolio, we have expanded our collaboration with more suppliers for ALMM compliant solar modules to boost solar capacity addition. These initiatives will enable significant capacity deployment in the last quarter of the current financial year and put us on a firm track to achieve 30 GW RE capacity in Khavda by 2029 setting a global benchmark for the speed of execution at such a large scale.



- Most advanced renewable technologies deployed: The plant deploys the most advanced bifacial solar modules and trackers to maximise electricity generation. It also deploys India's largest 5.2 MW wind turbine, which is also one of the most powerful onshore wind turbines globally. In Khavda, we have also deployed complete robotic cleaning, which not only leads to near zero usage of water for module cleaning but also increases electricity generation.

**ESG LEADERSHIP:**

- Retained top ESG rankings: AGEL is committed to its ESG goals and has continued to retain its top ESG rankings.
  - Ranked **3<sup>rd</sup> in FTSE Russell ESG score** in the Alternative Electricity Subsector with a percentile rank of 93 in the Utilities Supersector
  - Ranked in '**Leadership band**', **A and A- rating awards in CDP** Suppliers Engagement Program and CDP Climate change disclosure respectively
  - **1<sup>st</sup> rank in Asia and top 10 globally in RE sector by ISS ESG**
  - Amongst **top 3 in RE sector in Asia Pacific by Sustainalytics's** ESG assessment
  - **1<sup>st</sup> rank** in the power sector for third consecutive year as per the recent ESG score published by **CRISIL**

**About Adani Green Energy Limited**

Adani Green Energy Limited (AGEL) is India's largest and one of the leading renewable energy companies in the world enabling the clean energy transition. AGEL develops, owns, and operates utility scale grid-connected solar, wind, hybrid renewable power plants and is further developing energy storage solutions. AGEL currently has an operating renewable portfolio of 11.6 GW, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW by 2030 aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. AGEL's operating portfolio is certified 'water positive for plants of more than 200 MW capacity', 'single-use plastic free' and 'zero waste-to-landfill', a testament to the company's commitment of powering sustainable growth.

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

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**Notes:**

1. 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.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items – other non-cash adjustments + Distribution to TotalEnergies (only for Q3 & 9M FY24 because it was part of finance cost then).
3. ALMM: Approved List of Models and Manufacturers for solar modules published by Ministry of New and Renewable Energy (MNRE).