



REVIEW REPORT ON UNAUDITED SPECIAL PURPOSE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors of
Adani Green Energy Limited

Independent Auditor's Report on Unaudited Special Purpose Condensed Interim Consolidated Financial Information of Adani Green Energy Limited (the "Company") prepared in connection with the proposed issuance of USD denominated notes ("the Issue") by the Company.

Introduction

We have reviewed the accompanying Unaudited Special Purpose Condensed Interim Consolidated Financial Information of Adani Green Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its joint venture which comprises the Unaudited Special Purpose Condensed Interim Consolidated Balance Sheet as at 30th June 2021, the Unaudited Special Purpose Condensed Interim Consolidated Statement of Profit and Loss (including other comprehensive income), the Unaudited Special Purpose Condensed Interim Consolidated Statement of Cash Flows for the quarter ended 30th June 2021 and other explanatory information (together hereinafter referred to as "**Unaudited Special Purpose Condensed Interim Consolidated Financial Information**"). This Unaudited Special Purpose Condensed Interim Consolidated Financial Information have been prepared for the purpose of inclusion in the offering memorandum in relation to proposed issuance of USD denominated notes by the Company in accordance with the basis of preparation as set out in Note 2.2 to these Unaudited Special Purpose Condensed Interim Consolidated Financial Information.

Management's and Board of Directors' Responsibilities for the Unaudited Special Purpose Condensed Interim Consolidated Financial Information.

This Unaudited Special Purpose Condensed Interim Consolidated Financial Information have been prepared by the Parent Company's management for the purpose of inclusion in the offering memorandum in relation to proposed issuance of USD denominated notes to persons outside the United States of America pursuant to Regulation S of the United States Securities Act of 1933 ("**Securities Act**"), as amended and to Qualified Institutional Buyers as defined in Rule 144A of the Securities Act. The Parent Company's management is responsible for the preparation and fair presentation of this Unaudited Special Purpose Condensed Interim Consolidated Financial Information in accordance with the basis of preparation as set out in note 2.2 to these Unaudited Special Purpose Condensed Interim Consolidated Financial Information. This Unaudited Special Purpose Condensed Interim Consolidated Financial Information have been approved by the Board of Directors of the Parent Company in their meeting held on 4th August 2021. Our responsibility is to express a conclusion on the Unaudited Special Purpose Condensed Interim Consolidated Financial Information for the quarter ended 30th June 2021.

The Unaudited Special Purpose Condensed Interim Consolidated Financial Information includes the results of the following entities: -





Sr. No.	Name of Entity	Relationship
1	Adani Renewable Energy (MH) Limited	Wholly Owned Subsidiary
2	Adani Renewable Energy (KA) Limited	Wholly Owned Subsidiary
3	Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetal Solar Energy Private Limited) <i>(including its following wholly owned subsidiaries)</i> a) Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited) b) RSEPL Renewable Energy One Limited	Wholly Owned Subsidiary
4	Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	Wholly Owned Subsidiary
5	Adani Wind Energy (Gujarat) Private Limited	Wholly Owned Subsidiary
6	Adani Renewable Power LLP	Subsidiary
7	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited) <i>(including its following wholly owned subsidiaries)</i> a) Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited) b) Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)	Wholly Owned Subsidiary
8	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited) <i>(including its following wholly owned subsidiaries)</i> a) Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited) b) Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited) c) Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited) d) Adani Saur Urja (KA) Limited e) Adani Green Energy Eight Limited f) Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	Wholly Owned Subsidiary
9	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	Wholly Owned Subsidiary
10	Adani Renewable Energy Holding Two Limited (Formerly known as Adani Renewable Energy Park Limited) <i>(including its following joint venture)</i> a) Adani Renewable Energy Park Rajasthan Limited	Wholly Owned Subsidiary
11	Adani Renewable Energy Holding Eleven Limited (Formerly known as Adani Green Energy Eleven Limited)	Wholly Owned Subsidiary
12	Adani Renewable Energy Holding Seven Limited (Formerly known as Adani Green Energy Fourteen Limited)	Wholly Owned Subsidiary





Sr. No.	Name of Entity	Relationship
13	Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited) <i>(including its following wholly owned subsidiary)</i> a) Adani Hybrid Energy Jaisalmer Five Limited	Wholly Owned Subsidiary
14	Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited) a) Adani Renewable Energy One Limited b) Adani Renewable Energy Two Limited c) Adani Renewable Energy Three Limited d) Adani Renewable Energy Four Limited e) Adani Renewable Energy Five Limited f) Adani Renewable Energy Six Limited g) Adani Renewable Energy Nine Limited h) Adani Renewable Energy Ten Limited i) Adani Renewable Energy Eleven Limited	Wholly Owned Subsidiary
15	Adani Renewable Energy Holding Six Limited (Formerly known as Adani Green Energy Twelve Limited)	Wholly Owned Subsidiary
16	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) <i>I. (including its following wholly owned subsidiaries)</i> a) Adani Green Energy Fifteen Limited b) Adani Green Energy Sixteen Limited c) Adani Green Energy Twenty Four Limited d) Adani Green Energy Twenty Four A Limited e) Adani Green Energy Twenty Four B Limited f) Adani Green Energy Twenty Four C Limited g) Adani Green Energy Twenty Five Limited h) Adani Green Energy Twenty Five A Limited i) Adani Green Energy Twenty Five B Limited j) Adani Green Energy Twenty Five C Limited k) Adani Green Energy Twenty Six Limited l) Adani Green Energy Twenty Six A Limited m) Adani Green Energy Twenty Six B Limited n) Adani Green Energy Twenty Six C Limited o) Adani Green Energy Twenty Seven Limited p) Adani Green Energy Twenty Seven A Limited q) Adani Green Energy Twenty Seven B Limited r) Adani Green Energy Twenty Seven C Limited s) Adani Green Energy Thirty Limited t) Adani Green Energy Thirty One Limited u) Adani Green Energy Thirty Two Limited <i>II. (including its following associate company)</i> a) Mundra Solar Energy Limited (Wholly Owned Subsidiary till May 23, 2021)	Wholly Owned Subsidiary
17	Adani Green Energy Two Limited	Wholly Owned Subsidiary





Sr. No.	Name of Entity	Relationship
18	<p>Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park (Gujarat) Limited) <i>(including its following wholly owned subsidiaries)</i></p> <ul style="list-style-type: none">a) Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)b) Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)c) Adani Green Energy Six Limitedd) Adani Hybrid Energy Jaisalmer Two Limited (Formerly Known as Adani Green Energy Seven Limited)e) Adani Solar Energy Kutchh One Limited (Adani Green Energy One Limited)f) Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)	Wholly Owned Subsidiary
19	<p>Adani Green Energy Twenty Three Limited <i>(including its following wholly owned subsidiaries)</i></p> <ul style="list-style-type: none">a) Adani Green Energy (UP) Limitedb) Prayatna Developers Private Limitedc) Parampujya Solar Energy Private Limited <i>(including its following wholly owned subsidiary)</i><ul style="list-style-type: none">- Wardha Solar (Maharashtra) Private Limitedd) Kodangal Solar Parks Private Limitede) Adani Renewable Energy (RJ) Limitedf) Adani Green Energy (Tamilnadu) Limited <i>(including its following wholly owned subsidiary)</i><ul style="list-style-type: none">- Kamuthi Renewable Energy Limited- Kamuthi Solar Power Limited- Ramnad Renewable Energy Limited- Ramnad Solar Power Limitedg) Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) <i>(including its following wholly owned subsidiaries)</i><ul style="list-style-type: none">- KN Indi Vijayapura Solar Energy Private Limited- KN Bijapura Solar Energy Private Limited- KN Muddebihal Solar Energy Private Limited- KN Sindagi Solar Energy Private Limited- Essel Gulbarga Solar Power Private Limited- Essel Bagalkot Solar Energy Private Limited- PN Clean Energy Limited- PN Renewable Energy Limited- TN Urja Private Limited- Essel Urja Private Limited	Controlled Subsidiary





Sr. No.	Name of Entity	Relationship
20	Adani Green Energy Pte Limited <i>(including its following wholly owned subsidiaries)</i> a) Adani Green Energy (Australia) Pte Limited b) Adani Green Energy (US) Pte Limited c) AdaniPhuoc Minh Renewables Pte Limited <i>(including its following wholly owned subsidiaries)</i> (i) Adani Renewables Pte Limited <i>(including its following subsidiaries)</i> - AdaniPhouc Minh Wind Power Company Limited (ii) Adani Green Energy (Vietnam) Pte Limited <i>(including its following subsidiaries)</i> - AdaniPhuoc Minh Solar Power Company Limited	Wholly Owned Subsidiary
21	Adani Renewable Energy Holding Twelve Limited (Formerly known as Adani Green Energy Twenty Eight Limited) <i>(including its following wholly owned subsidiaries)</i> a) Adani Solar Energy AP One Limited b) Adani Solar Energy AP Two Limited c) Adani Solar Energy AP Three Limited d) Adani Solar Energy AP Four Limited e) Adani Solar Energy AP Five Limited	Wholly Owned Subsidiary
22	Adani Renewable Energy Holding Fifteen Limited (Formerly known as Adani Green Energy Twenty Two Limited) <i>(including its following wholly owned subsidiaries)</i> a) Adani Renewable Energy Seven Limited b) Adani Renewable Energy Eight Limited	Wholly Owned Subsidiary
23	Spinel Energy & Infrastructure Limited	Wholly Owned Subsidiary
24	Surajkiran Solar Technologies Private Limited	Wholly Owned Subsidiary
25	Surajkiran Renewable Resources Private Limited	Wholly Owned Subsidiary
26	Dinkar Technologies Private Limited	Wholly Owned Subsidiary

Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim Financial Statements 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 have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Condensed Interim Consolidated Financial Information are not prepared, in all material respects, in accordance with the basis of preparation as set out in note 2.2 to these Unaudited Special Purpose Condensed Interim Consolidated Financial Information.

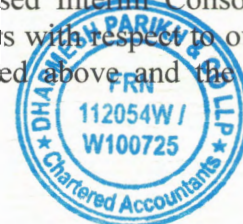
Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 2.2 to the Unaudited Special Purpose Condensed Interim Consolidated Financial Information, which describes the basis of preparation, including the approach to and purpose of preparing them.

Other Matters

1. The Unaudited Special Purpose Condensed Interim Consolidated Financial Information include the reviewed financial statements of 33 subsidiaries, whose unaudited interim financial information reflects total revenue of Rs 63 Crores, total net profit after tax of Rs 6 Crores and total comprehensive income of Rs 3 Crores for the quarter ended June 30, 2021, as considered in the statement which have been reviewed by their respective independent auditors. The independent auditors' review reports on Interim Financial Statements of these entities have been furnished to us by the management and our conclusion on the Unaudited Special Purpose Condensed Interim Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the review reports of the other auditors.
2. The Unaudited Special Purpose Condensed Interim Consolidated Financial Information include the unreviewed financial information of 9 subsidiaries, whose interim financial information reflects total revenue of Rs 7 Crores, total net profit after tax of Rs 1 Crores and total comprehensive income of Rs 3 Crores for the quarter ended June 30, 2021, as considered in the Unaudited Special Purpose Condensed Interim Consolidated Financial Information. The Unaudited Special Purpose Condensed Interim Consolidated Financial Information also include 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. Nil Crores and Group's share of total comprehensive income of Rs Nil Crores for the quarter ended June 30, 2021, as considered in Unaudited Special Purpose Condensed Interim Consolidated Financial Information, in respect of an associate and a joint venture, whose financial information have not been reviewed by us or by other auditors. These unreviewed financial information, as approved by the respective management of these entities, have been furnished to us and our conclusion on the Unaudited Special Purpose Condensed Interim Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on such unreviewed financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion on Unaudited Special Purpose Condensed Interim Consolidated Financial Information is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred above and the interim financial statements certified by the Management.





Limitations and Restriction on distribution or use

1. These Unaudited Special Purpose Condensed Interim Consolidated Financial Information have been prepared by the Parent Company's management solely for the purpose of inclusion in the offering memorandum in relation to proposed issuance of USD denominated notespersons outside the United States of America pursuant to Regulation S of the United States Securities Act of 1933, as amended (the "Securities Act") and to Qualified Institutional Buyers as defined in Rule 144A of the Securities Act.
2. This review report is issued solely for the aforementioned purpose and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.
3. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in USA or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Place: Ahmedabad
Date: 4th August 2021



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants

Firm Reg. No. 112054W/ W100725

Anuj Jain

Partner

Membership No. 119140

UDIN: 2119140 AAAAPX6076

Particulars	As at 30th June, 2021	As at 31st March, 2021
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	16,719	15,969
(b) Right-of-Use Assets	365	379
(c) Capital Work-In-Progress	5,347	4,452
(d) Goodwill	3	3
(e) Other Intangible Assets	78	78
(f) Investments accounted using Equity Method	36	36
(g) Financial Assets		
(i) Investments	250	250
(ii) Loans	1,040	994
(iii) Other Financial Assets	1,565	1,336
(h) Income Tax Assets (net)	50	52
(i) Deferred Tax Assets (net)	401	420
(j) Other Non - Current Assets	1,624	763
Total Non-current Assets	27,478	24,732
Current Assets		
(a) Inventories	16	29
(b) Financial Assets		
(i) Investments	118	216
(ii) Trade Receivables	1,480	1,494
(iii) Cash and Cash Equivalents	105	184
(iv) Bank balances other than (iii) above	681	835
(v) Loans	22	103
(vi) Other Financial Assets	269	182
(c) Other Current Assets	775	505
Total Current Assets	3,466	3,548
Non - Current assets classified as held for sale	498	441
Total Assets	31,442	28,721
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,564	1,564
(b) Instruments entirely equity in nature	1,339	1,339
(c) Other Equity	(512)	(703)
Total Equity attributable to Equity Holders of the Parent	2,391	2,200
(d) Non - Controlling Interests	-	(74)
Total Equity	2,391	2,126
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
i. Stapled Instrument	4,013	4,013
ii. From Banks and Others	17,743	15,733
(ii) Lease liabilities	291	304
(iii) Other Financial Liabilities	15	2
(b) Provisions	21	21
(c) Deferred Tax Liabilities (net)	57	29
(d) Other Non - Current Liabilities	511	565
Total Non - Current Liabilities	22,651	20,667
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,745	4,128
(ii) Trade Payables		
i. total outstanding dues of micro enterprises and small enterprises	6	10
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	116	119
(iii) Lease liabilities	30	31
(iv) Other Financial Liabilities	792	1,366
(b) Provisions	6	6
(c) Other Current Liabilities	313	129
(d) Current Tax Liabilities	1	8
Total Current Liabilities	6,009	5,797
Liabilities directly associated with Non-Current Assets classified as Held For Sale	391	131
Total Liabilities	29,051	26,595
Total Equity and Liabilities	31,442	28,721

See accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Consolidated Financial Information

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number
112054W / W100725

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 4th August, 2021



For and on behalf of Board of Directors of
ADANI GREEN ENERGY LIMITED

Vneet S. Jaain

Vneet S. Jaain
Managing Director and
CEO
DIN: 00053906

Kaushal Shah
Chief Financial Officer
Place : Ahmedabad
Date : 4th August, 2021

Sagar R. Adani
Executive Director
DIN: 07626229

Pragnesh Darji
Company Secretary

ADANI GREEN ENERGY LIMITED

Unaudited Special Purpose Condensed Interim Consolidated Statement of Profit and Loss for the three months ended 30th June, 2021 and 30th June, 2020

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GREEN ENERGY LIMITED

₹ in Crores)

Particulars	For the three months ended 30th June, 2021	For the three months ended 30th June, 2020
Income		
Revenue from Operations	977	779
Other Income	102	100
Total Income	1,079	879
Expenses		
Purchase of Stock in trade / Cost of Material consumed	116	95
Changes in Inventories	-	36
Employee Benefits Expenses	9	11
Finance Costs	524	448
Depreciation and Amortisation Expenses	151	110
Other Expenses	98	57
Total Expenses	898	757
Profit before exceptional items and tax	181	122
Exceptional items Loss/(gain)	(80)	71
Profit before Tax	261	51
Tax Expense:		
Current Tax	2	0
Adjustment of tax relating to earlier periods	-	-
Deferred Tax	40	31
Total Tax Expense	42	31
Profit for the period before share in Joint venture & Associate	219	20
Share of Profit in Joint Venture & Associate (net of tax)	0	2
Profit for the period	219	22
Other Comprehensive Income / (Loss)		
Items that will not be reclassified to profit or loss:		
(a) Remeasurement of defined benefit plans	0	(0)
Add / (Less): Income Tax related to above	(0)	0
Items that will be reclassified to profit or loss:		
(a) Exchange difference on translation of foreign operation	2	1
(b) Effective portion of gain and loss on hedging instruments in a cash flow hedge	(42)	(35)
Add / (Less): Income Tax related to above	11	9
Other Comprehensive (Loss) (After Tax)	(29)	(25)
Total Comprehensive Income / (loss) for the period	190	(3)
Total Comprehensive Income / (loss) attributable to :		
Net Profit / (Loss) attributable to :		
Equity holders of the parent	219	46
Non - Controlling interest	-	(24)
Other Comprehensive Income / (Loss) attributable to :		
Equity holders of the parent	(29)	(25)
Non - Controlling interest	-	-
Total Comprehensive Income / (Loss) attributable to :		
Equity holders of the parent	190	21
Non - Controlling interest	-	(24)
Earnings Per Equity Share (EPS)		
(Face Value ₹ 10 Per Share)		
Basic and Diluted EPS (₹) (Not Annualised)	1.23	0.13

See accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Consolidated Financial Information


In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

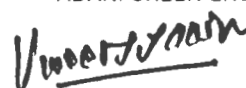
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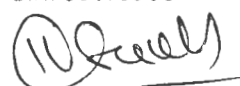


Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 4th August, 2021

For and on behalf of Board of Directors of
ADANI GREEN ENERGY LIMITED


Vneet S. Jaain
Managing Director
and CEO
DIN: 00053906



Kaushal Shah
Chief Financial Officer
Place : Ahmedabad
Date : 4th August, 2021



Sagar R. Adani
Executive Director
DIN: 07626229



Pragnesh Darji
Company Secretary

(₹ in Crores)

Particulars	For the three months ended 30th June, 2021	For the three months ended 30th June, 2020
(A) Cash flow from operating activities		
Profit before tax	261	51
Operating Profit Before Working Capital Changes	794	581
Net cash generated from operating activities (i)	470	190
(B) Net cash used in investing activities (ii)	(3,570)	(3,332)
(C) Net cash generated from financing activities (iii)	3,021	2,707
Net decrease in cash and cash equivalents (i) +(ii)+(iii)	(79)	(435)
Cash and cash equivalents at the beginning of the period	184	637
Cash and cash equivalents at the end of the period	105	202

See accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Consolidated Financial Information

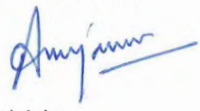
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For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number

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Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date: 4th August, 2021

For and on behalf of Board of Directors of
ADANI GREEN ENERGY LIMITED


Vneet S. Jaain
Managing Director
and CEO
DIN: 00053906



Sagar R. Adani
Executive Director
DIN: 07626229



Kaushal Shah
Chief Financial Officer
Place : Ahmedabad
Date: 4th August, 2021



Pragmesh Darji
Company Secretary

1 Corporate information

Adani Green Energy Limited ('the Holding Company' or 'Parent' or 'Company'), is a public limited company domiciled in India and incorporated on 23rd January, 2015 under the provisions of Indian Companies Act, 2013 and forms part of the Adani group. The Company is a holding company of several subsidiaries carrying business of renewable power generation within the Group. These Unaudited Special Purpose Condensed Interim Consolidated financial information comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in joint ventures / associates. The Group is primarily involved in renewable power generation and other ancillary and related activities.

2.1 Purpose of the Special Purpose Financial

The Special Purpose Condensed Interim Consolidated financial information have been prepared for the purpose of inclusion in the offering memorandum in relation to proposed issuance of USD denominated notes by the Company. The Special Purpose Condensed Interim Consolidated Financial Information presented herein reflect the Group's results of operations, assets and liabilities and cash flows for the period presented. The basis of preparation used in preparation of these Special Purpose Condensed Interim Consolidated Financial Information is set out in note 2.2.

2.2 Basis of Preparation and presentation

This Special Purpose Condensed Interim Consolidated Financial Information of the Company as at and for the three months ended 30th June, 2021 and 30th June, 2020 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) issued by Institute Chartered Accountants of India (ICAI) and other accounting principles generally accepted in India for the purpose of inclusion in the offering memorandum in relation to proposed issuance of USD denominated notes by the Company. The Unaudited Special Purpose Condensed Interim Consolidated Financial Information is not complete set of Financial statements of the Group in accordance with Indian Accounting Standards ("Ind AS") issued by ICAI, as applicable and is not intended to give a true and fair view of the Financial position of the Group as at 30th June, 2021 and of its financial performance (including other comprehensive income) and its cash flows for the three month periods ended 30th June, 2021 and 30th June, 2020 in accordance with Ind AS issued by ICAI, as applicable.

The Special Purpose Condensed Interim Consolidated Financial information have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period.

The Function currency of the Company is Indian Rupee(INR). All amounts have been rounded-off to the nearest Crores, unless otherwise indicated. Amounts less than Rs. 0.50 Crores have been presented as "0".

2.3 Basis of Consolidation

The Special Purpose Condensed Interim Consolidated Financial information incorporate the Consolidated Financial Statements of the Group and entities (including structured entities) controlled by the Company, its subsidiaries and Group's interest in a Joint venture. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the joint arrangement, rather than rights to its assets and obligations for its liabilities. Interest in joint venture are accounted using equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the Special Purpose Condensed Interim Consolidated Financial information include the Group's share of profit or loss and OCI of equity accounted investees until the date on which joint control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Non Controlling Interest is measured at proportionate net assets at acquisition date or at fair value

When necessary, adjustments are made to the Special Purpose Condensed Interim Consolidated Financial information of Group to bring subsidiaries' accounting policies into line with the Group's accounting policies.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.



The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL) and Adani Green Energy Limited's shareholding therein are as under. The reporting date for all the entities is 30th June, 2021 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30th June 2021	Shareholding as at 31st March 2021
1	Adani Green Energy (Tamilnadu) Limited (AGETL)	Subsidiary	India	100% of AGETwentyThreeL	100% of AGETwentyThreeL
2	Adani Wind Energy Kutchh One Limited (AWEKOneL) (formerly known as Adani Green Energy (MP) Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
3	Kamuthi Solar Power Limited (KSPL)	Subsidiary	India	100% of AGETL	100% of AGETL
4	Ramnad Solar Power Limited (RSPL)	Subsidiary	India	100% of AGETL	100% of AGETL
5	Kamuthi Renewable Energy Limited (KREL)	Subsidiary	India	100% of AGETL	100% of AGETL
6	Ramnad Renewable Energy Limited (RREL)	Subsidiary	India	100% of AGETL	100% of AGETL
7	Adani Green Energy (UP) Limited (AGEUL)	Subsidiary	India	100% of AGETwentyThreeL	100% of AGETwentyThreeL
8	Adani Renewable Energy Holding Two Limited (AREHTwoL) (formerly known as Adani Renewable Energy Park Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
9	Adani Renewable Energy Holding Three Limited (AREHThreeL) (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
10	Adani Renewable Energy Park Rajasthan Limited (AREPRL)	Joint Venture	India	50% of AREHTwoL	50% of AREHTwoL
11	Adani Renewable Energy (KA) Limited (AREKAL)	Subsidiary	India	100% of AGEL	100% of AGEL
12	Adani Renewable Energy (MH) Limited (AREMHL)	Subsidiary	India	100% of AGEL	100% of AGEL
13	Adani Wind Energy Kutchh Two Limited (AWEKTwoL) (formerly known as Adani Renewable Energy (TN) Limited)	Subsidiary	India	100% of AWEKOneL	100% of AWEKOneL
14	Prayatna Developers Private Limited (PDPL)	Subsidiary	India	100% of AGETwentyThreeL	100% of AGETwentyThreeL
15	Adani Renewable Energy Holding Five Limited (AREHFiveL) (formerly known as Rosepetal Solar Energy Private Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
16	Parampujya Solar Energy Private Limited (PSEPL)	Subsidiary	India	100% of AGETwentyThreeL	100% of AGETwentyThreeL



Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30th June 2021	Shareholding as at 31st March 2021
17	Adani Wind Energy (Gujarat) Private Limited (AWEGPL)	Subsidiary	India	100% of AGEL	100% of AGEL
18	Adani Solar Energy Four Private Limited (ASEFourPL) (formerly known as Kilaj Solar (Maharashtra) Private Limited)	Subsidiary	India	100% of AREHOneL	100% of AREHOneL
19	Wardha Solar (Maharashtra) Private Limited (WSMPL)	Subsidiary	India	100% of PSEPL	100% of PSEPL
20	Adani Solar Energy Kutchh Two Private Limited (ASEKTwoPL) (formerly known as Gaya Solar (Bihar) Private Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
21	Adani Renewable Energy Holding One Private Limited (AREHOneL) (formerly known as Mahoba Solar (UP) Private Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
22	Kodangal Solar Park Private Limited (KSPPL)	Subsidiary	India	100% of AGETwentyThreeL	100% of AGETwentyThreeL
23	Adani Renewable Energy (RJ) Limited (ARERJL)	Subsidiary	India	100% of AGETwentyThreeL	100% of AGETwentyThreeL
24	Adani Wind Energy Kutchh Six Limited (AWEKSixL) (formerly known as Adani Renewable Energy (GJ) Limited)	Subsidiary	India	100% of AWEKOneL	100% of AWEKOneL
25	Adani Wind Energy Kutchh Four Limited (AWEKFourL) (formerly known as Adani Wind Energy (GJ) Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
26	Adani Saur Urja (KA) Limited (ASUKAL)	Subsidiary	India	100% of AREHOneL	100% of AREHOneL
27	Adani Solar Energy Chitrakoot One Limited (ASECOneL) (formerly known as Adani Wind Energy (TN) Limited)	Subsidiary	India	100% of AREHOneL	100% of AREHOneL
28	Adani Solar Energy Kutchh One Limited (ASEKOneL) (formerly known as Adani Green Energy One Limited)	Subsidiary	India	100% of AREHThreeL	100% of AREHThreeL
29	Adani Green Energy Two Limited (AGETwoL)	Subsidiary	India	100% of AGEL	100% of AGEL
30	Adani Wind Energy Kutchh Three Limited (AWEKThreeL) (formerly known as Adani Green Energy Three Limited)	Subsidiary	India	100% of AREHThreeL	100% of AREHThreeL
31	Adani Renewable Energy Holding Four Limited (AREHFourL) (formerly known as Adani Green Energy Four Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
32	Adani Wind Energy Kutchh Five Limited (AWEKFiveL) (formerly known as Adani Green Energy Five Limited)	Subsidiary	India	100% of AREHThreeL	100% of AREHThreeL
33	Adani Renewable Power LLP (ARPLL)	Subsidiary	India	99.999% by AGEL and 0.001% by Shri Sagar Adani	99.999% by AGEL and 0.001% by Shri Sagar Adani
34	Adani Green Energy Six Limited (AGESixL)	Subsidiary	India	100% of AREHThreeL	100% of AREHThreeL
35	Adani Hybrid Energy Jaisalmer Two Limited (AHEJTwoL) (formerly known as Adani Green Energy Seven Limited)	Subsidiary	India	100% of AREHThreeL	100% of AREHThreeL
36	Adani Green Energy Eight Limited (AGEEightL)	Subsidiary	India	100% of AREHOneL	100% of AREHOneL
37	Adani Hybrid Energy Jaisalmer Three Limited (AHEJThreeL) (formerly known as Adani Green Energy Nine Limited)	Subsidiary	India	100% of AREHThreeL	100% of AREHThreeL
38	Adani Renewable Energy Holding Ten Limited (AREHTenL) (formerly known as Adani Green Energy Ten Limited)	Subsidiary	India	100% of AGETwentyThreeL	100% of AGETwentyThreeL



Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30th June 2021	Shareholding as at 31st March 2021
39	Adani Renewable Energy Holding Eleven Limited (AREHElevenL) (formerly known as Adani Green Energy Eleven Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
40	Adani Renewable Energy Holding Six Limited (AREHSixL) (formerly known as Adani Green Energy Twelve Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
41	Adani Renewable Energy Holding Seven Limited (AREHSevenL) (formerly known as Adani Green Energy Fourteen Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
42	Adani Green Energy Fifteen Limited (AGEFifteenL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
43	Adani Green Energy Sixteen Limited (AGESixteenL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
44	Adani Hybrid Energy Jaisalmer One Limited (AHEJOneL) (formerly known as Adani Green Energy Eighteen Limited)	Subsidiary	India	100% of AREHOneL	100% of AREHOneL
45	Adani Solar Energy Jodhpur Two Limited (ASEJTwoL) (formerly known as Adani Green Energy Nineteen Limited)	Subsidiary	India	100% of AREHOneL	100% of AREHOneL
46	Adani Renewable Energy Holding Eight Limited (AREHEightL) (formerly known as Adani Green Energy Twenty Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
47	Adani Renewable Energy Holding Nine Limited (AREHNineL) (formerly known as Adani Green Energy Twenty One Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
48	Adani Renewable Energy Holding Fifteen Limited (AREHFifteenL) (formerly known as Adani Green Energy Twenty Two Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
49	Adani Hybrid Energy Jaisalmer Four Limited (AHEJFourL) (formerly known as RSEPL Hybrid Power One Limited)	Subsidiary	India	100% of AREHFiveL	100% of AREHFiveL
50	RSEPL Renewable Energy One Limited (RREOL)	Subsidiary	India	100% of AREHFiveL	100% of AREHFiveL
51	Adani Green Energy Twenty Three Limited (AGETwentyThreeL)	Subsidiary	India	50% of AGEL 50% of TOTAL	50% of AGEL 50% of TOTAL
52	Adani Green Energy Twenty Four Limited (AGETwentyFourL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
53	Adani Green Energy Twenty Four A Limited (AGETwentyFourAL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
54	Adani Green Energy Twenty Four B Limited (AGETwentyFourBL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
55	Adani Green Energy Twenty Four C Limited (AGETwentyFourCL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
56	Adani Green Energy Twenty Five Limited (AGETwentyFiveL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
57	Adani Green Energy Twenty Five A Limited (AGETwentyFiveAL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
58	Adani Green Energy Twenty Five B Limited (AGETwentyFiveBL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
59	Adani Green Energy Twenty Five C Limited (AGETwentyFiveCL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
60	Adani Green Energy Twenty Six Limited (AGETwentySixL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
61	Adani Green Energy Twenty Six A Limited (AGETwentySixAL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
62	Adani Green Energy Twenty Six B Limited (AGETwentySixBL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
63	Adani Green Energy Twenty Six C Limited (AGETwentySixCL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
64	Adani Green Energy Twenty Seven Limited (AGETwentySevenL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
65	Adani Green Energy Twenty Seven A Limited (AGETwentySevenAL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
66	Adani Green Energy Twenty Seven B Limited (AGETwentySevenBL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL
67	Adani Green Energy Twenty Seven C Limited (AGETwentySevenCL)	Subsidiary	India	100% of AREHFourL	100% of AREHFourL



Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30th June 2021	Shareholding as at 31st March 2021
68	Adani Renewable Energy Holding Twelve Limited (AREHTwelveL) (formerly known as Adani Green Energy Twenty Eight Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
69	Adani Renewable Energy Holding Fourteen Limited (AREHfourteenL) (formerly known as Adani Green Energy Twenty Nine Limited)	Subsidiary	India	100% of AGEL	100% of AGEL
70	Adani Green Energy Thirty Limited (AGETHirtyL)	Subsidiary	India	100% of AREHfourL	100% of AREHfourL
71	Adani Green Energy Thirty One Limited (AGETHirtyOneL)	Subsidiary	India	100% of AREHfourL	100% of AREHfourL
72	Adani Green Energy Thirty Two Limited (AGETHirtyTwoL)	Subsidiary	India	100% of AREHfourL	100% of AREHfourL
73	Mundra Solar Energy Limited (MSEL)	Associate Refer note 3(ii)	India	26% of AREHfourL	100% of AREHfourL
74	Essel Gulbarga Solar Power Private Limited (EGSPPL)	Subsidiary	India	100% of AREHTenL	100% of AREHTenL
75	Essel Bagalkot Solar Energy Private Limited (EBSEPL)	Subsidiary	India	100% of AREHTenL	100% of AREHTenL
76	Pn Clean Energy Limited (PNCEL)	Subsidiary	India	100% of AREHTenL	100% of AREHTenL
77	Pn Renewable Energy Limited (PNREL)	Subsidiary	India	100% of AREHTenL	100% of AREHTenL
78	Essel Urja Private Limited (EUPL)	Subsidiary	India	100% of AREHTenL	100% of AREHTenL
79	Tn Urja Private Limited (TNUPL)	Subsidiary	India	100% of AREHTenL	100% of AREHTenL
80	Kn Sindagi Solar Energy Private Limited (KNSSEPL)	Subsidiary	India	100% of AREHTenL	100% of AREHTenL
81	Kn Indi Vijayapura Solar Energy Private Limited (KIVSEPL)	Subsidiary	India	100% of AREHTenL	100% of AREHTenL
82	Kn Bijapura Solar Energy Private Limited (KBSEPL)	Subsidiary	India	100% of AREHTenL	100% of AREHTenL
83	Kn Muddebihal Solar Energy Private Limited (KNMSEPL)	Subsidiary	India	100% of AREHTenL	100% of AREHTenL
84	Surajkiran Renewable Resources Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL
85	Surajkiran Solar Technologies Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL
86	Dinkar Technologies Private Limited	Subsidiary	India	100% of AGEL	100% of AGEL
87	Spinel Energy And Infrastructure Limited	Subsidiary	India	100% of AGEL	100% of AGEL
88	Adani Solar Energy AP Three Limited	Subsidiary	India	100% of AREHTwelveL	100% of AREHTwelveL
89	Adani Renewable Energy Energy Three Limited	Subsidiary	India	100% of AREHNineL	100% of AREHNineL
90	Adani Solar Energy AP Two Limited	Subsidiary	India	100% of AREHTwelveL	100% of AREHTwelveL
91	Adani Solar Energy AP One Limited	Subsidiary	India	100% of AREHTwelveL	100% of AREHTwelveL
92	Adani Solar Energy AP Four Limited	Subsidiary	India	100% of AREHTwelveL	100% of AREHTwelveL



Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 30th June 2021	Shareholding as at 31st March 2021
93	Adani Solar Energy AP Five Limited	Subsidiary	India	100% of AREHTwelveL	100% of AREHTwelveL
94	Adani Renewable Energy Two Limited	Subsidiary	India	100% of AREHNineL	100% of AREHNineL
95	Adani Renewable Energy Ten Limited	Subsidiary	India	100% of AREHNineL	100% of AREHNineL
96	Adani Renewable Energy Six Limited	Subsidiary	India	100% of AREHNineL	100% of AREHNineL
97	Adani Renewable Energy Seven Limited	Subsidiary	India	100% of AREHFifteenL	100% of AREHFifteenL
98	Adani Renewable Energy One Limited	Subsidiary	India	100% of AREHNineL	100% of AREHNineL
99	Adani Renewable Energy Nine Limited	Subsidiary	India	100% of AREHNineL	100% of AREHNineL
100	Adani Renewable Energy Four Limited	Subsidiary	India	100% of AREHNineL	100% of AREHNineL
101	Adani Renewable Energy Five Limited	Subsidiary	India	100% of AREHNineL	100% of AREHNineL
102	Adani Renewable Energy Eleven Limited	Subsidiary	India	100% of AREHNineL	100% of AREHNineL
103	Adani Renewable Energy Eight Limited	Subsidiary	India	100% of AREHFifteenL	100% of AREHFifteenL
104	Adani Green Energy Pte Limited (AGEPteL)	Subsidiary	Singapore	100% of AGEL	100% of AGEL
105	Adani Green Energy (Australia) Pte Limited (AGEAPteL)	Subsidiary	Singapore	100% of AGEPteL	100% of AGEPteL
106	Adani Green Energy (Vietnam) Pte Limited (AGEVPteL)	Subsidiary	Singapore	100% of APMRPteL	100% of APMRPteL
107	Adani Phuoc Minh Renewables Pte Limited (APMRPteL)	Subsidiary	Singapore	100% of AGEPteL	100% of AGEPteL
108	Adani Renewables Pte Limited	Subsidiary	Singapore	100% of APMRPteL	100% of APMRPteL
109	Adani Green Energy (US) Pte Limited (AGEUPteL)	Subsidiary	Singapore	100% of AGEPteL	100% of AGEPteL
110	Adani Phuoc Minh Wind Power Company Limited (APMWPCl)	Subsidiary	Vietnam	80% of AGEL	80% of AGEL
111	Adani Phuoc Minh Solar Power Company Limited (APMSPCL)	Subsidiary	Vietnam	80% of AGEL	80% of AGEL
112	Adani Solar USA Inc. (ASUI)	Refer note 3(i)	USA	51% of AGEL	51% of AGEL
113	Adani Solar Usa Llc (ASULLC)	Refer note 3(i)	USA	100% of ASUI	100% of ASUI
114	Oakwood Construction Services Inc	Refer note 3(i)	USA	100% of ASUI	100% of ASUI
115	Midlands Parent LLC	Refer note 3(i)	USA	100% of ASULLC	100% of ASULLC
116	Hartsel Solar LLC	Refer note 3(i)	USA	100% of ASUI	100% of ASUI

- 3 (i) As at 31st March, 2021, the Holding Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% were held by Adani Global PTE Limited (AGPTE). The Holding Company and AGPTE have entered into an agreement which has resulted into transfer of management rights/control of ASUINC to AGPTE effect from 1st June, 2021. The transfer of equity stake to AGPTE is pending on account of local regulatory compliances, and the investment in ASUINC has been fair valued in line with agreed contracted rates with AGPTE.

Accordingly, the net carrying balance of ASUINC in other equity of Rs. 80 Crores have been derecognised and is recognised as exceptional item in the consolidated financial results.

(ii) Adani Renewable Energy Holding Four Limited, a wholly-owned Subsidiary of the Holding Company, has transferred 74% equity shareholding (i.e. 7,400 Equity Shares) of Mundra Solar Energy Limited (MSEL) to Adani Tradecom LLP, a wholly-owned subsidiary of Adani Enterprises Limited, on 21st May, 2021, at face value of Rs. 10 each having nominal value, on the basis of independent valuation report. MSEL has yet to commence the business activity.

(iii) During the quarter ended 30th June, 2020, Adani Solar USA Inc. (a Subsidiary Company) sold its 100% ownership interest in Sigurd Solar LLC (Project Company and step down subsidiary of Holding Company) by way of Membership interest sale agreement. The resultant loss of Rs. 71 Crores on account of the above transaction has been recognised as an Exceptional Item in this Condensed Interim Consolidated financial information for the quarter ended 30th June, 2020.

(iv) The Holding Company has signed Share Purchase Agreements (SPA) on 18th May, 2021 for 100% acquisition of SB Energy Holdings Limited ("SB Energy India"). SB Energy India is a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited and houses 4,954 MW of renewable assets in India comprising of 1,700 MW operational solar power capacity and 3,254 MW under construction. All projects have 25 years Power Purchase Agreements ("PPAs") with sovereign rated counterparties. The portfolio consists of large scale utilities assets with 84% solar capacity (4,180 MW), 9% wind-solar hybrid capacity (450 MW) and 7% wind capacity (324 MW). The proposed transaction is subject to certain customary closing conditions, and approval from the Competition Commission of India (CCI) has been received.

(v) During the financial years 2018-19 & 2019-20, the Holding Company has signed Share Purchase Agreements (SPA.s) for 100% acquisition of Wind One Renergy Private Limited, Wind Three Renergy Private Limited and Wind Five Renergy Private Limited from Iriox Group. These entities have aggregated operational 150 MW Wind portfolio having 25 years PPAs.

The SPA transaction is subject to certain conditions, which are pending to be concluded.




- 4 During the year ended 31st March, 2020, the Holding Company entered into an Investment Agreement (IA) to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Winh Wind Power Company Limited (APMWPCCL) having 77.1 MW renewable projects in Vietnam. Accordingly, carrying value of non-current assets and liabilities are continued to be classified as held for sale.
- 5 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contributions made by the Group towards Provident Fund and Gratuity. The Group will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are notified.
- 6 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) dated 3rd April, 2020

As per the terms of JVA, the Holding Company has transferred its beneficial interest in certain subsidiaries [Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar Maharashtra Private Limited, and Kodangal Solar Parks Private Limited] housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of Rs. 1,689 Crores in the form of Non-Convertible Debentures. As per the terms of the JVA, TOTAL has invested Rs. 3,707 Crores in AGE23L through stapled securities in the form of Equity Shares, Class B shares and Non-Convertible Debentures.

Basis the Group's assessment in accordance with the principles of Ind AS 110 – Consolidated Financial Statements, it continues to have 'control' over AGE23L post the above transaction. Pursuant to the terms of the JVA, share capital issued to TOTAL has been recognized as part of Other Equity and not as Non-Controlling Interest.

- 7 Due to ongoing impact of COVID-19 globally and in India, the Group has assessed the likely adverse impact on economic environment in general as well as operating and financial risks on its business. The Group is in electricity generation business, which is an essential service as emphasized by the Ministry of Power, Government of India. Renewables sector has significantly supported in servicing the power demand in the most critical period of COVID 19 lockdown, not being dependent on any raw material source. Government has kept its "Must Run" status intact even in the testing time of COVID 19. Despite the initial drop, post COVID 19 lockdowns, demand of power has picked up at pace faster than expected with increasing economic activities in the country. The management has estimated future cash flows from its business, which indicates no major impact on the operational and financial performance of the Group. The management, however, will continue to closely monitor the performance.
- 8 **Approval of Financial Information**
The Unaudited Special Purpose Condensed Interim Consolidated financial information were approved for issue by the board of directors of the Company on 04th August, 2021.

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number
112054W / W100725


Anuj Jain
Partner
Membership No. 119140

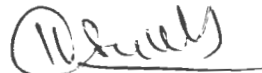


Place : Ahmedabad
Date: 4th August, 2021

For and on behalf of Board of Directors of
ADANI GREEN ENERGY LIMITED



Vneet S. Jaain
Managing Director
and CEO
DIN: 00053906



Kaushal Shah
Chief Financial Officer
Place : Ahmedabad
Date: 4th August, 2021


Sagar R. Adani
Executive Director
DIN: 07626229


Pragmesh Darji
Company Secretary