

Date: May 03, 2024

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/ Madam,

Sub: Outcome of Board Meeting held on May 03, 2024

Re: Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

In continuation to our letter dated April 22, 2024 and with reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on May 03, 2024, which commenced at 12:30 p.m. and concluded at 1.55 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024.

We would like to state that M/s. S R B C & Co. LLP and M/s. Dharmesh Parikh & Co. LLP, Joint Statutory Auditors of the Company have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024.

2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 together with the Audit Report of the Statutory Auditors along with the Statement of Assets and Liabilities and Cash Flow Statement for the half year ended March 31, 2024 are enclosed

herewith. The results are also being uploaded on the Company's website at www.adanigreenenergy.com.

3. Press Release dated May 03, 2024 on the Audited Financial Results of the Company for the quarter and year ended March 31, 2024 is enclosed herewith.

You are requested to take the same on your record.

Thanking You

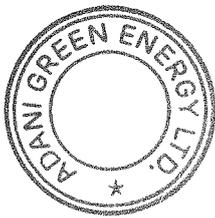
Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji

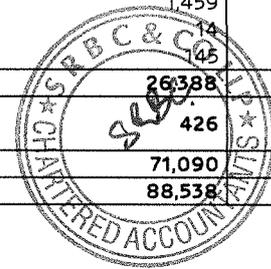
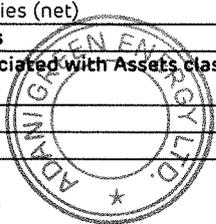
Company Secretary

Sr. No.	Particulars	Consolidated				
		3 Months ended 31.03.2024	3 Months ended 31.12.2023	3 Months ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
		(Unaudited) (Refer note 26)	(Unaudited)	(Unaudited) (Refer note 26)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations					
	i. Power Supply (Refer note 22)	1,941	1,765	2,119	7,735	5,809
	ii. Sale of Goods / Equipments and Related Services	557	453	453	1,328	1,767
	iii. Others (Refer note 21)	29	93	15	157	200
	(b) Other Income (Refer note 4)	279	364	390	1,240	841
	Total Income	2,806	2,675	2,977	10,460	8,617
2	Expenses					
	(a) Cost of Equipments / Goods Sold	463	411	439	1,187	1,748
	(b) Employee benefits expense (net)	18	23	11	77	40
	(c) Finance Costs (net) (Refer note 20)	1,206	1,242	1,338	5,006	2,911
	(d) Foreign Exchange (gain) / loss (net) (Refer note 20)	(17)	76	(306)	21	559
	(e) Depreciation and amortisation expense	497	481	392	1,903	1,300
	(f) Other Expenses (net)	212	135	179	638	498
	Total Expenses	2,379	2,368	2,053	8,832	7,056
3	Profit before share of profit from Associate and Joint Venture, Exceptional Items and Tax (1-2)	427	307	924	1,628	1,561
4	Exceptional items (Refer note 5)	(80)	(100)	(125)	(246)	(194)
5	Profit before share of profit from Associate and Joint Venture, and Tax (3+4)	347	207	799	1,382	1,367
6	Tax charge					
	- Current Tax charge	17	31	91	169	92
	- Tax relating to earlier periods, (credit) / charge	(91)	(0)	1	(91)	1
	- Deferred Tax charge	156	37	215	333	360
7	Profit after tax and before share of profit from Associate and Joint Venture (5-6)	265	139	492	971	914
8	Share of Profit from Associate and Joint Venture (net of tax)	45	117	15	289	59
9	Profit for the period / year (7+8)	310	256	507	1,260	973
10	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss in subsequent periods:					
	(a) Remeasurement (loss) / gain of defined benefit plans	(2)	1	(3)	1	(0)
	Add / Less: Income Tax effect	1	(1)	1	(0)	0
	Items that will be reclassified to profit or loss in subsequent periods:					
	(a) Exchange differences on translation of foreign operations	(8)	(0)	0	(9)	(7)
	(b) Effective portion of gain / (loss) on cash flow hedges (net)	63	52	114	27	(65)
	Add / Less: Income Tax effect	(34)	(13)	(37)	(25)	16
	Total Other Comprehensive Income / (Loss) (net of tax)	20	39	75	(6)	(56)
11	Total Comprehensive Income (net of tax) (9+10)	330	295	582	1,254	917
	Net Income Attributable to :					
	Equity holders of the parent	150	256	508	1,100	974
	Non-Controlling Interest	160	(0)	(1)	160	(1)
	Other Comprehensive Income / (Loss) Attributable to :					
	Equity holders of the parent	13	39	75	(13)	(56)
	Non-Controlling Interest	7	-	-	7	-
	Total Comprehensive Income Attributable to :					
	Equity holders of the parent	163	295	583	1,087	918
	Non-Controlling Interest	167	(0)	(1)	167	(1)
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,584	1,584	1,584	1,584	1,584
13	Other Equity excluding Revaluation Reserves				6,826	4,296
14	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	Basic EPS (In ₹)	0.76	1.42	3.02	6.21	5.41
	Diluted EPS (In ₹)	0.76	1.42	3.02	6.20	5.41

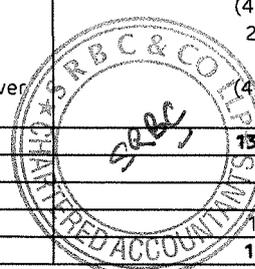
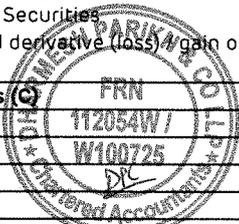
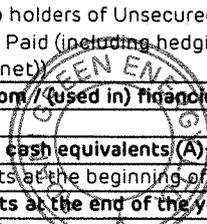


Consolidated Balance Sheet (₹ in Crores)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(Audited)	
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	59,129	46,105
(b) Right-of-Use Assets	3,066	2,152
(c) Capital Work-In-Progress	6,423	5,291
(d) Goodwill on Consolidation	3	3
(e) Other Intangible Assets	86	76
(f) Intangible asset under development	4	-
(g) Investments accounted using Equity Method	420	131
(h) Financial Assets		
(i) Investments	74	-
(ii) Trade Receivables	7	38
(iii) Loans	101	74
(iv) Other Financial Assets	3,483	4,342
(i) Income Tax Assets (Net)	168	143
(j) Deferred Tax Assets (Net)	452	459
(k) Other Non - Current Assets	1,259	739
Total Non - Current Assets	74,675	59,553
Current Assets		
(a) Inventories	291	52
(b) Financial Assets		
(i) Investments	1,021	1,018
(ii) Trade Receivables	1,342	2,206
(iii) Cash and Cash Equivalents	1,608	1,002
(iv) Bank balances other than (iii) above	7,156	982
(v) Loans	46	87
(vi) Other Financial Assets	1,122	1,426
(c) Other Current Assets	720	440
Total Current Assets	13,306	7,213
Assets Classified as Held for Sale (Refer note 13)	557	595
Total Assets	88,538	67,361
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,584	1,584
(b) Instruments entirely equity in nature	1,424	1,424
(c) Other Equity	6,826	4,296
Total Equity attributable to Equity Holders of the Parent	9,834	7,304
(d) Non - Controlling Interests	7,614	46
Total Equity	17,448	7,350
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
- Through Staped Instrument	-	4,013
- From Banks, Financial Institutions and Others	40,503	44,619
(ja) Lease Liabilities	1,669	1,276
(ii) Other Financial Liabilities	51	3
(b) Provisions	283	216
(c) Deferred Tax Liabilities (Net)	889	452
(d) Other Non - Current Liabilities	881	989
Total Non - Current Liabilities	44,276	51,568
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,557	4,215
(ja) Lease Liabilities	129	100
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	9	4
- total outstanding dues of creditors other than micro enterprises and small enterprises	345	387
(iii) Other Financial Liabilities	1,730	1,430
(b) Other Current Liabilities	1,459	1,703
(c) Provisions		10
(d) Current Tax Liabilities (net)	45	92
Total Current Liabilities	26,388	7,941
Liabilities directly associated with Assets classified as Held For Sale (Refer note 13)	426	502
Total Liabilities	71,090	60,011
Total Equity and Liabilities	88,538	67,361



Consolidated Statement of Cash Flows			(₹ in Crores)
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
	(Audited)		
(A) Cash flow from operating activities			
Profit before tax (Excluding share of Profit in Associate and Joint Venture) and after exceptional items:	1,382	1,367	
Adjustments to reconcile profit before tax to net cash flows:			
Interest Income	(917)	(607)	
Net gain on sale / fair valuation of investments measured at Fair value through profit and loss	(87)	(35)	
Loss on sale / discard of Property, plant and equipment (net)	20	39	
Loss on transfer / sale of Right-of-Use Assets	1	-	
Depreciation and amortisation expenses	1,903	1,300	
Loss on Exceptional items (other than Operating Activities) (refer note 5)	196	194	
Provision / Liabilities no longer required written back	(195)	(172)	
Credit impairment of Trade receivables	3	15	
Finance Costs (including derivative cost)	5,006	2,911	
Provision for Inventory Obsolescence	13	-	
Unrealised Foreign Exchange Fluctuation Loss (net)	21	559	
Operating profit before working capital changes	7,346	5,571	
Working Capital Changes:			
(Increase) / Decrease in Operating Assets			
Other Non-Current Assets	56	(98)	
Other Non-Current Financial Assets	192	15	
Inventories	(252)	(27)	
Trade Receivables	893	(450)	
Other Current Assets	(206)	609	
Other Current Financial Assets	(28)	(57)	
Increase / (Decrease) in Operating Liabilities			
Non - Current Provisions	5	7	
Other Non-Current Liabilities	(108)	87	
Trade Payables	122	316	
Current Provisions	4	2	
Other Current Liabilities	(245)	1,277	
Other Current Financial Liabilities	(16)	2	
Net Working Capital Changes	417	1,683	
Cash generated from operations	7,763	7,254	
Less : Income Tax (Paid) / Refund (net)	(50)	11	
Net cash generated from operating activities (A)	7,713	7,265	
(B) Cash flow from investing activities			
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital work-in-progress and capital creditors)	(15,773)	(3,376)	
Proceeds from sale of Property, Plant and Equipment	73	38	
Sale of / (Investment in) Units of Mutual Fund (net)	84	(482)	
Investment in Non-Convertible Debentures	(74)	-	
Fixed / Margin money deposits (Placed) (net)	(6,194)	(753)	
Non Current Loans given to related parties and others	(48)	(43)	
Non Current Loans received back from related parties and others	24	40	
Current Loan received back from related parties and others (net)	41	10	
Interest received	807	709	
Payment made toward acquisition of Subsidiary Companies	-	(0)	
Proceeds from sale of Subsidiary	-	0	
Net cash (used in) investing activities (B)	(21,060)	(3,857)	
(C) Cash flow from financing activities			
Proceeds from issue of Equity Shares	-	3,850	
Proceeds from issue of Share Warrants	2,338	-	
Payment of Lease Liabilities	(212)	(183)	
Proceeds from Non - Current borrowings (including USD bonds)	23,880	20,837	
Repayment of Non - Current borrowings (including USD bonds)	(12,903)	(16,028)	
Proceeds from issue of Compulsory Convertible Debentures	6,506	-	
Repayment of Non - Convertible Debentures	(4,013)	-	
Proceeds from / (Repayment of) Current - borrowings (net)	2,958	(6,276)	
Distribution to holders of Unsecured Perpetual Securities	-	(82)	
Finance Costs Paid (including hedging cost and derivative (loss) / gain on rollover and maturity (net))	(4,601)	(5,139)	
Net cash generated from / (used in) financing activities (C)	13,953	(2,973)	
Net increase in cash and cash equivalents (A)+(B)+(C)	606	435	
Cash and cash equivalents at the beginning of the year	1,002	567	
Cash and cash equivalents at the end of the year	1,608	1,002	



ADANI GREEN ENERGY LIMITED

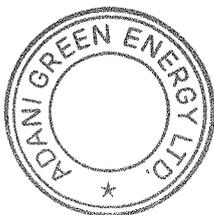
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024.

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 3rd May, 2024.
2. The Group has operational capacity of 10,934 MW as at 31st March, 2024 whereas the same was 8,086 MW as at 31st March, 2023.
3. During the year ended 31st March, 2024, the Holding Company has incorporated following entities as step down subsidiaries.

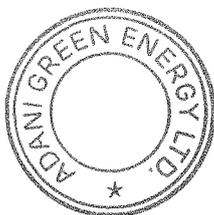
Sr.No.	Name of Company
1	Adani Renewable Energy Fifty One Limited
2	Adani Renewable Energy Fifty Two Limited
3	Adani Renewable Energy Fifty Three Limited
4	Adani Renewable Energy Fifty Four Limited
5	Adani Renewable Energy Fifty Five Limited
6	Adani Renewable Energy Fifty Six Limited
7	Adani Renewable Energy Fifty Seven Limited
8	Adani Renewable Energy Fifty Eight Limited
9	Adani Renewable Energy Fifty Nine Limited
10	Adani Renewable Energy Sixty Limited
11	Adani Renewable Energy Sixty One Limited
12	Adani Renewable Energy Sixty Two Limited
13	Adani Renewable Energy Sixty Three Limited
14	Adani Renewable Energy Sixty Four Limited

4. (i) During accounting of business combination for SB Energy acquisition, the Holding Company had not allocated any value against advance of ₹ 98 Crores towards Implementation and Support agreement at the time of purchase price allocation as at 30th September, 2021, considering uncertainty & pending lease agreement for 200 MW solar power project in Adani Solar Energy RJ One Private Limited ("ASERJOPL" - wholly owned step-down subsidiary) (formerly known as SB Energy Six Private Limited). During the quarter ended 31st December, 2023 and year ended 31st March, 2024, Adani Solar Energy RJ Two Private Limited, as another step down subsidiary has entered into Implementation and Support Agreement for 150 MW in the same park and agreed to adjust the balances against the erstwhile advances given from ASERJOPL. Considering the same, the Group remeasured land advances resulting in income of ₹ 98 Crores in the consolidated financial results for the quarter ended 31st December 2023 and year ended 31st March, 2024. Such income has been classified under "Other Income".

(ii) Similarly, land advance of ₹ 122 Crores paid to Solar Park Authorities through one of the subsidiary acquired in FY 2021-22 and was remeasured in the books during the year ended 31st March, 2023 based on confirmation letter of Andhra Pradesh Solar Power Corporation Private Limited ("APSPCL"). As at 31st March, 2024, such subsidiary is in process of taking over the land for establishment of 250 MW solar power project.



5. (i) During the year ended 31st March, 2024, Adani Wind Energy Kutchh One Limited ("AWEKOL" – wholly owned subsidiary), has paid liquidated damages of ₹ 50 Crores to Solar Energy Corporation of India under protest on account of various force majeure events as per the Power Purchase Agreement. AWEKOL has filled petition in Central Electricity Regulation Commission ("CERC") in the matter. On prudent basis, the Group has considered provision of such liquidated damages incurred which has been disclosed as exceptional items in the consolidated financial results for the year ended 31st March, 2024.
- (ii) During the year ended 31st 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 has expensed the related unamortised borrowing costs of amounting to ₹ 67 Crores carried in the books on the date of prepayment. The Group has considered such expense as exceptional item and disclosed separately in the consolidated financial results for the year ended 31st March, 2024.
- (iii) During the quarter and year ended 31st 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 ₹ 80 Crores for the current quarter) relating to settled derivative transactions and unamortised borrowing cost, which is disclosed as an exceptional item in the consolidated financial results for the quarter and year ended 31st March, 2024.
- (iv) Similarly, during the year ended 31st March, 2023, the subsidiary of the Holding Company had incurred onetime borrowing costs (including derivative transactions) expense of ₹ 138 Crores and liquidated damages of ₹ 56 Crores, which was disclosed as exceptional item in the consolidated financial results for the year ended 31st March, 2023.
6. During the quarter ended 30th September, 2023, Adani Green Energy Tamilnadu Limited (AGETNL), Kamuthi Renewable Energy Limited (KREL), Ramnad Solar Power Limited (RSPL) and Kamuthi Solar Power Limited (KSPL) (since merged with the Holding Company's Deemed Subsidiary Company, Adani Green Energy Twenty Three Limited) had received letter dated 24th August, 2023 from TANGEDCO accepting the Company's claim for late payment surcharge (LPS) for the period till February, 2023 amounting to ₹ 181 Crores under LPS Rules, 2022. Accordingly, during the quarter ended 30th September, 2023 and year ended 31st March, 2024, the Group has recorded one time income of late payment surcharge of ₹ 181 Crores as per the terms of letter.
7. During the quarter ended 31st December, 2023 and year ended 31st March, 2024, in the matter relating to Kamuthi Renewable Energy Limited (KREL) (since merged with the Company's Deemed Subsidiary, Adani Green Energy Twenty Three Limited), Tamilnadu Electricity Regulatory Commission ("TNERC") vide its order dated 20th July, 2023 has upheld the entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO). TNERC, in its order, held that the Company achieved commissioning as per the power purchase agreement dated 4th July, 2015. Further, KREL has received the incremental revenue of ₹ 103 Crores for the past periods and for the reporting period 1st April, 2023 to 30th September, 2023. Thus, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts. Accordingly, the management has recognized the incremental revenue of ₹ 103 crores during the quarter ended 31st December, 2023 and year ended 31st March, 2024 including ₹ 99 Crores pertaining to past periods.



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

During the quarter ended 30th June, 2023, PSEPL had received funds under protest from DISCOM towards differential rate tariff for the period October, 2017 to March, 2023 amounting to ₹ 12 Crores pending appeal at APTEL (including late payment surcharge of ₹ 0.17 Crores and refund of liquidity damages paid by PSEPL to DISCOM in earlier years of ₹ 0.20 Crores). Further, for the quarter and year ended 31st March, 2024, PSEPL has received ₹ 1 Crores and ₹ 2 Crores respectively for the same. Thus, PSEPL has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers. Accordingly, during the year, the management has recognized the incremental revenue of ₹ 12 Crores and late payment surcharge of ₹ 0.17 Crores pertaining to past periods up to 31st March, 2023 and also recognised incremental revenue as per contracted tariff rate for the current year.

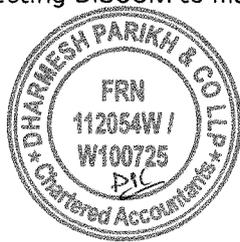
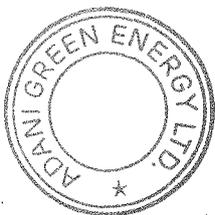
The management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

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

During the quarter ended 30th June, 2023, AGEUPL had received funds under protest from DISCOM towards differential rate tariff for the period January, 2018 to March, 2023 amounting to ₹ 21 Crores pending appeal at APTEL (including late payment surcharge of ₹ 5 Crores). Further, for the quarter and year ended 31st March, 2024, AGEUPL has received funds amounting to ₹ 1 Crores and ₹ 3 Crores respectively for the same. Thus, AGEUPL has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers. Accordingly, the management has recognized the incremental revenue of ₹ 16 Crores and late payment surcharge of ₹ 5 Crores pertaining to past periods up to 31st March, 2023 and incremental revenue of ₹ 1 Crores and ₹ 4 Crores for the current quarter and year ended 31st March 2024 for the differential rate tariff for supply of energy.

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

- (iii) In case of Adani Green Energy (UP) Limited ("AGEUPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), In a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favorable order from Appellate Tribunal for Electricity ("APTEL") on 28th November, 2022 directing DISCOM to make payment against supply of energy by AGEUPL at tariff



rate of ₹ 7.02/kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filled an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment of rate difference amounting to ₹ 63 Crores pertaining to power sale upto October, 2022 and ₹ 19 Crores towards Late Payment Surcharge in 4 monthly 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 quarter and year ended 31st March, 2024 considering that matter will be settled in AGEUPL's favor.

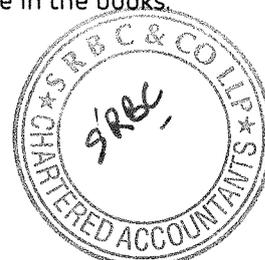
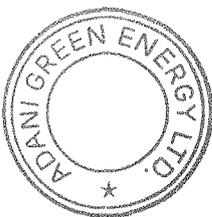
9. During the earlier year, the Group had recognized, one time incremental power sale revenue of ₹ 544 Crores in Revenue from operations and ₹ 205 Crores as late payment surcharge in Other Income (including ₹ 502 Crores pertaining to earlier years). The matter relate to favourable order passed by Appellate Tribunal for Electricity ("APTEL") vide its order dated 7th 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 TANGEDCO had filed an appeal in Hon'ble Supreme Court (SC). The Hon'ble Supreme Court refused the interim relief by its order dated 17th February, 2023 against Appellate Tribunal for Electricity ("APTEL") order.

During the year 31st March, 2024, the Group has received for the late payment surcharge amounting to ₹ 53 Crore from TANGEDCO. Accordingly, the same is recognised as income in above consolidated financial results for the quarter ended 31st December, 2023 and year ended 31st 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 adjustment to revenue recognised in the books.

10. In a matter relating to Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary Company), WFRL had filed petition in January, 2023 before Central Electricity Regulatory Commission (CERC) claiming the differential tariff of average exchange price vis a vis what has been paid so far from PTC India 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 has resulted into automatic termination of the PPA in terms of Article 4.6.2 of the PPA. WFRL vide letter dated 10th November, 2022 has communicated the automatic termination of PPA w.e.f. 4th July, 2019 based on the stand taken by Bihar Discom. WFRL is presently selling power to third parties under open access pending the aforesaid petition before CERC. The management expects 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 recoverable and hence, no adjustments has been taken in the books.

11. Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Holding Company) had entered into a binding term sheet with Essel Infra projects Limited on 17th January, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at 31st March, 2024, the transaction is not completed, pending customary approvals, conditions and execution of detailed Share Purchase Agreement. The Group has also spent ₹ 31 Crores towards financial obligation of ESUCRL which is accounted as recoverable in the books.



12. During the previous 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 investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August, 2023 to the SC.

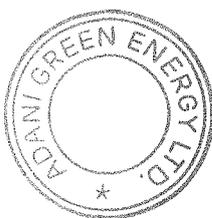
The SC by its order dated 3rd January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. However, the SC concluded that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

During the quarter ended 31st March, 2024, the Holding Company has received a show cause notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, which the Holding Company has responded to. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to the relevant financial statements, and that there is no material non-compliance of applicable laws and regulations.

In April 2023, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Group) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Group, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except relating to the SCN as mentioned above, management of the Holding Company concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Group, and accordingly, these financial statements do not have any reporting adjustments in this regard.

13. During the year ended 31st March, 2020, the Holding Company entered into an Investment Agreement to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCL) having 77.1 MW renewable projects in Vietnam. These investments are held through wholly owned subsidiary of the Company in Singapore, Adani Green Energy Pte Limited and it has received an advance of ₹ 41 Crores (USD 5.6 million) against the Investment Agreement. The transaction is pending conclusion



as at reporting date. The carrying value of assets and liabilities continue to be classified as held for sale as the management expects to conclude the transaction during next financial year i.e. FY 204-25.

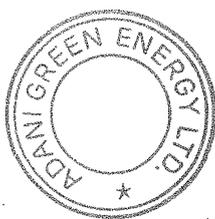
14. (i) During the year ended 31st March, 2024, the Group has dissolved ten overseas step down subsidiaries (Adani Six A Holdings Limited, Adani Six Holdings Limited, Adani Thirteen A Holdings Limited, Adani Thirteen Holdings Limited, Adani Seven A Holdings Limited, Adani Seven Holdings Limited, Adani Sixteen Limited, Adani Sixteen A Limited, Adani Sixteen A Holdings Limited and Adani Sixteen Holdings Limited) acquired along with acquisition of SB Energy Holdings Limited, United Kingdom, through an internal scheme of restructuring. These entities were incorporated in London (UK) and did not carry any operations. On account of this dissolution, all these entities cease to exist, and the impact of such dissolution has been considered in the above consolidated financial results for the quarter and year ended 31st March, 2024. There is no material financial impact on dissolution of these ten step down subsidiaries.

(ii) During the year ended 31st March, 2024, the Group has struck off 2 overseas subsidiaries (Adani Green Energy (US) PTE Limited and Adani Green Energy (Australia) PTE Limited), these entities were incorporated in Singapore and did not carry any operations. On account of this strike off, both the entities cease to exist and the impact of such strike off has been considered in the above consolidated financial results for the quarter and year ended 31st March, 2024. There is no material financial impact on strike off of these two subsidiaries.

(iii) During the year ended 31st March, 2024, 13 entities passed resolution in its respective board meetings to apply to Registrar of Companies for strike off and also filed requisite forms and documents for strike off before Registrar of Companies.

Out of 13 entities, during the year ended 31st March, 2024, one step down subsidiary (Adani Renewable Energy Twenty Four Private Limited) is struck off. Further subsequent to the year ended 31st March, 2024, status of 3 more step down subsidiaries (Adani Renewable Energy Twenty Two Private Limited, Adani Renewable Energy Twenty Three Private Limited and Adani Renewable Energy Twenty Six Private Limited) is changed to "under process of striking off" on portal of Ministry of Corporate Affairs. There is no material financial impact on strike off of these step down subsidiaries.

15. The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 19th 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 1st 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 22nd 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. 22nd March, 2024. AGE23L has 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 has 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 31st March, 2023 and for the nine months ended 31st December, 2023 as recognised in the books by AGE23L and the merged subsidiaries have 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 current quarter and year ended 31st March, 2024 of the Group includes reversal of deferred tax asset of ₹ 84 Crores and reversal of current tax provision of ₹ 89 Crores.

16. The board of directors of the Holding Company, in their meeting held on 26th December, 2023 have approved a issuance of 6,31,43,677 Warrants, each 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). Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Holding Company. Upon such conversion, Warrant Holder will hold 3.83% equity shares in the Holding Company, on fully diluted basis.

Shareholders of the Company, in Extra-ordinary General Meeting held on 18th January, 2023, approved the issuance of Warrants on preferential basis. During the quarter ended 31st March, 2024, the Holding Company has received an aggregate consideration of ₹ 2,338 Crores on 25th January, 2024 towards minimum 25% of the Total Consideration of the Warrants after the shareholders approval.

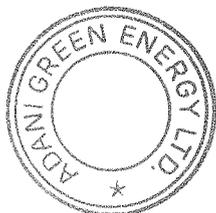
17. During the quarter ended 31st December, 2023, the Holding Company, Adani Renewable Energy Nine Limited (ARE9L) and Total Energies Renewables Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) on 26th December, 2023.

According to the JVA, TOTAL has invested in ARE9L (which houses project portfolio of 1,050 MW comprising a mix of operating, under construction & under development power projects 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 JVA, 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 consolidated financial results.

Further, the Holding Company has assessed the deemed control over ARE9L basis shareholder agreement, as per the Ind AS 110 – Consolidated Financial Statements and accordingly, consolidated the ARE9L as subsidiary in the above audited consolidated financial results.

18. During the year ended 31st 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 quarter ended 31st December, 2023 and as per the amendment agreement dated 26th 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 consolidated financial results.

Further, the Holding Company has assessed the deemed control over AGE23L, basis the amended shareholders agreement dated 26th December, 2023, as per the Ind AS 110 – Consolidated Financial Statements and accordingly, continues to consolidate AGE23L as subsidiary in the above audited consolidated financial results.

19. 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 solar power equipments. Sale of solar power equipments comprises of an associate viz. Mundra Solar Energy Limited, which is accounted for as per equity method under relevant Ind AS standard.

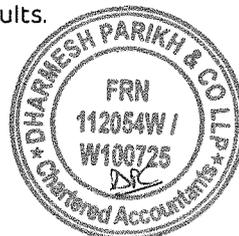
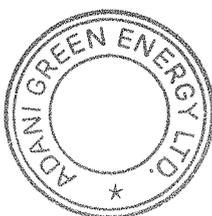
Following information is provided to the CODM for sale of solar power equipment segment for monitoring its performance:

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2024	Elimination / Adjustments	Total
	Renewable power generation and other related ancillary activities	Sale of solar power equipments		
Revenue from operations	9,220	1,298	(1,298)	9,220
Profit before tax	1,382	347	(347)	1,382
Profit after tax	972	288	-	1,260

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2023	Elimination / Adjustments	Total
	Renewable power generation and other related ancillary activities	Sale of solar power equipments		
Revenue from operations	7,776	707	(707)	7,776
Profit before tax	1,367	71	(71)	1,367
Profit after tax	916	57	-	973

The above reporting represents Group's proportionate share in the Statement of Profit and Loss of Mundra Solar Energy Limited, an associate.

20. (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 Loss other than adjustment to borrowing cost (i.e. finance costs), if any, is separately disclosed in the results.

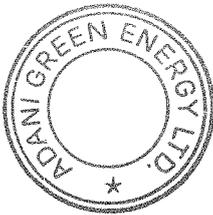


21. Other revenue from operations for the quarter and year ended 31st March, 2024 includes Income from Viability Gap Funding and Change in Law, Income from Carbon Credit (net), Generation based incentive and Income from Project Management Consultancy services.
22. The Group has netted off amount paid towards Open Access Charges with the Revenue from Power Supply in the above consolidated financial results for the quarter and year ended 31st March, 2024 in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'. Similarly corresponding periods' open access charges is netted off in the comparative periods presented in the above consolidated financial results. The amounts netted off are not material.
23. As a part of its investment strategy to develop solar park facilities, the Group has made investments of ₹ 74 Crores in 10.50% Non-convertible debentures in an entity for the tenure not exceeding ten years.
24. The Group has outstanding borrowings valuing ₹ 15,965 Crores which is going to be matured in the FY 2024-25 and hence it has been classified as current liabilities. As per the long-term capital management plan, the Group has plan to refinance / fund the liabilities and also has other sources of funds to settle the liability on maturity.
25. 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.
26. Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2023 and 31st December, 2022 respectively which were subject to limited review by the Auditors.
27. The Consolidated Financial Results of the Group are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 3rd May, 2024


Gautam S. Adani
Chairman



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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Adani Green Energy Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date 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"), its associate and a joint venture for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and an associate, the Statement:

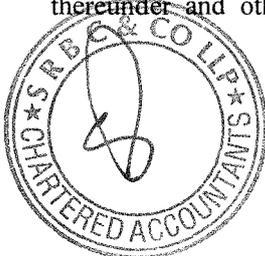
- i. includes the results of the entities as mentioned in attached Annexure I;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024, and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and a joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of 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 respective Board of Directors of the companies included in the Group and of its associate and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and a joint venture are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the respective company(ies) or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / information of the entities within the Group and its associate and a joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

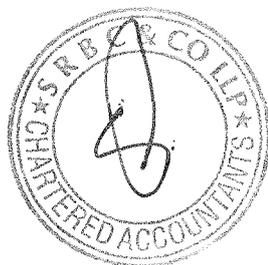
We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 57 subsidiaries, whose financial statements before consolidation adjustments include total assets of Rs 58,795 Crores as at March 31, 2024, total revenues of Rs 1,143 Crores and Rs 4,805 Crores, total net profit after tax of Rs. 68 Crores and Rs. 492 Crores, total comprehensive income of Rs. 57 Crores and Rs. 356 Crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 71 Crores for the year ended March 31, 2024, as considered in the Statement which have been audited by one of the joint auditors, individually or together with another auditor.
- 140 subsidiaries, whose financial statements before consolidation adjustments include total assets of Rs 37,471 Crores as at March 31, 2024, total revenues of Rs 675 Crores and Rs 1,634 Crores, total net profit after tax of Rs. 119 Crores and Rs. 179 Crores, total comprehensive income of Rs. 120 Crores and Rs. 173 Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 993 Crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate, whose financial statement include Group's share of net profit of Rs. 46 Crores and Rs. 288 Crores and Group's share of total comprehensive income of Rs. 46 Crores and Rs. 288 Crores, for the quarter and for the year ended March 31, 2024, as considered in the Statement whose financial statement, other financial information has been audited by its independent auditor.

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



The accompanying Statement includes unaudited statements and other unaudited financial information in respect of:

- 4 subsidiaries, whose financial statement before consolidation adjustments include total assets of Rs 305 Crores as at March 31, 2024, total revenues of Rs 3 Crores and Rs 3 Crores, total net loss after tax of Rs. 4 Crores and Rs. 1 Crore, total comprehensive loss of Rs. 4 Crores and Rs. 2 Crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.3 Crores for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by any auditor(s).
- 1 joint venture, whose financial statement include Group's share of net (loss)/profit of Rs. (1) Crore and Rs. 1 Crore and Group's share of total comprehensive (loss)/ income of Rs. (1) Crore and Rs. 1 Crore, for the quarter and for the year ended March 31, 2024, respectively, whose financial statement and other financial information have not been audited by any auditor(s).

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

In respect of 48 subsidiaries located outside India, the financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in the respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian GAAP). We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the Indian GAAP conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement 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 and the financial statements and financial information certified by the Management.



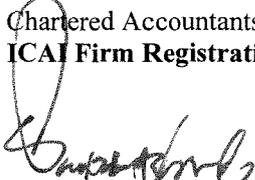
S R B C & CO LLP
Chartered Accountants

Dharmesh Parikh & Co LLP
Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCHQ1493

Place of Signature: Ahmedabad

Date: May 03, 2024



For Dharmesh Parikh & Co LLP
Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725


per Anjali Gupta

Partner

Membership No.: 191598

UDIN: 24191598BKEBGJ1778

Place of Signature: Ahmedabad

Date: May 03, 2024



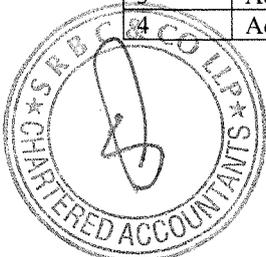
Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the quarter and year ended March 31, 2024

A) Wholly - Owned Subsidiaries

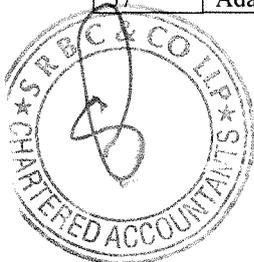
Sr. No.	Name of the Entity
1	Adani Renewable Energy (MH) Limited
2	Adani Renewable Energy (KA) Limited
3	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
4	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private 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 One Limited
31	Adani Renewable Energy Five Limited
32	Adani Renewable Energy Six Limited
33	Adani Green Energy Fifteen Limited
34	Adani Green Energy Sixteen Limited
35	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)



Sr. No.	Name of the Entity
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 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)
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)



Sr. No.	Name of the Entity
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 Renewable Energy Twenty Two Private Limited (formerly Known as SBE Renewables Twelve Projects Private Limited) (in process of striking off)
76	Adani Renewable Energy Twenty Three Private Limited (formerly Known as SBE Renewables Fourteen Projects Private Limited) (in process of striking off)
77	Adani Renewable Energy Twenty Five Private Limited (formerly Known as SBE Renewables Twenty Five Projects Private Limited) (in process of striking off)
78	Adani Renewable Energy Twenty Six Private Limited (formerly Known as SBE Renewables Seventeen Projects Private Limited) (in process of striking off)
79	Adani Renewable Energy Twenty Eight Private Limited (formerly Known as SBE Renewables Nineteen Projects Private Limited) (in process of striking off)
80	Adani Renewable Energy Thirty Private Limited (formerly Known as SBE Renewables Eleven Projects Private Limited) (in process of striking off)
81	Adani Renewable Energy Thirty One Private Limited (formerly Known as SBE Renewables Eighteen Projects Private Limited) (in process of striking off)
82	Adani Renewable Energy Thirty Two Private Limited (formerly Known as SBE Renewables Fifteen Projects Private Limited) (in process of striking off)
83	Adani Renewable Energy Thirty Three Private Limited (formerly Known as SBESS Wind Projectco Two Private Limited) (in process of striking off)
84	Adani Renewable Energy Thirty Four Private Limited (formerly Known as SBE Renewables Twenty Projects Private Limited) (in process of striking off)
85	Adani Renewable Energy Twenty Seven Private Limited (formerly Known as SBE Renewables Twenty Seven Projects Private Limited) (in process of striking off)
86	Adani Renewable Energy Twenty Nine Private Limited (Formerly known as SBE Renewables Twenty Nine Projects Private Limited) (in process of striking off)



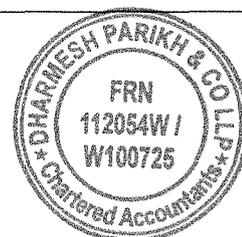
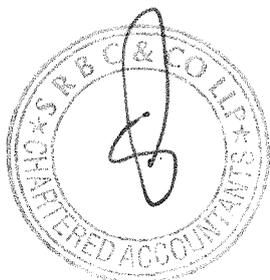
Sr. No.	Name of the Entity
87	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)
88	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)
89	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)
90	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
91	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
92	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)
93	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)
94	Adani Four Limited (formerly known as SBE Four Limited)
95	Adani Four A Limited (formerly known as SBE Four A Limited)
96	Adani Five Limited (formerly known as SBE Five Limited)
97	Adani Five A Limited (formerly known as SBE Five A Limited)
98	Adani Six Limited (formerly known as SBE Six Limited)
99	Adani Six A Limited (formerly known as SBE Six A Limited)
100	Adani Seven Limited (formerly known as SBE Seven Limited)
101	Adani Seven A Limited (formerly known as SBE Seven A Limited)
102	Adani Nine Limited (formerly known as SBE Nine Limited)
103	Adani Nine A Limited (formerly known as SBE Nine A Limited)
104	Adani Ten Limited (formerly known as SBE Ten Limited)
105	Adani Ten A Limited (formerly known as SBE Ten A Limited)
106	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
107	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
108	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
109	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
110	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
111	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)
112	Adani Wind India Limited (formerly known as SBE Wind India Limited)
113	Adani Wind One Limited (formerly known as SBE Wind One Limited)
114	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)
115	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
116	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)
117	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)
118	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)
119	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)
120	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)
121	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
122	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
123	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)
124	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)
125	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
126	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)
127	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)
128	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)
129	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)
130	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)
131	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
132	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
133	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)
134	Adani Green Energy S L Limited
135	Vento Energy Infra Private Limited



Sr. No.	Name of the Entity
136	Adani Solar Energy Jodhpur Seven Private Limited (Formerly Known as SBE Renewables Twenty Two C1 Private Limited)
137	Adani Solar Energy Jodhpur Eight Private Limited (Formerly Known as SBE Renewables Twenty Two C2 Private Limited)
138	Adani Solar Energy Jodhpur Nine Private Limited (Formerly Known as SBE Renewables Twenty Two C3 Private Limited)
139	Adani Solar Energy Jodhpur Ten Private Limited (Formerly Known as SBE Renewables Twenty Two C4 Private Limited)
140	Adani Renewable Energy Thirty Five Limited
141	Adani Renewable Energy Thirty Seven Limited
142	Adani Renewable Energy Forty One Limited
143	Adani Renewable Energy Forty Two Limited
144	Adani Renewable Energy Forty Three Limited
145	Adani Renewable Energy Forty Nine Limited
146	Adani Renewable Energy Thirty Six Limited
147	Adani Renewable Energy Forty Limited
148	Adani Renewable Energy Forty Four Limited
149	Adani Renewable Energy Forty Seven Limited
150	Adani Renewable Energy Forty Eight Limited
151	Adani Renewable Energy Sixty Four Limited
152	Adani Renewable Energy Sixty Limited
153	Adani Renewable Energy Sixty Two Limited
154	Adani Renewable Energy Sixty Three Limited
155	Adani Renewable Energy Fifty Eight Limited
156	Adani Renewable Energy Sixty One Limited
157	Adani Renewable Energy Fifty Six Limited
158	Adani Renewable Energy Fifty Seven Limited
159	Adani Renewable Energy Fifty One Limited
160	Adani Renewable Energy Fifty Five Limited
161	Adani Renewable Energy Fifty Two Limited
162	Adani Renewable Energy Fifty Three Limited
163	Adani Renewable Energy Fifty Four Limited
164	Adani Renewable Energy Fifty 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)



Sr. No.	Name of the Entity
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)

D) Subsidiaries of Wholly Owned Subsidiary

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

E) Joint Venture Company

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

F) Associate Company

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

In addition to above list of entities, during the year ended March 31, 2024, the Group has dissolved 12 overseas step-down subsidiaries respectively and dissolved 1 domestic step down subsidiary respectively. Refer note 15 in the audited consolidated financial results in this regard.



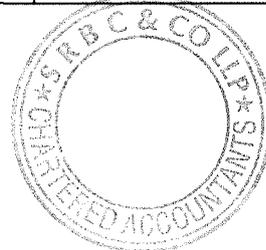
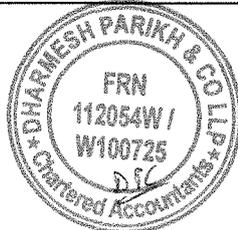
Sr. No.		Particulars	Standalone				
			3 Months ended 31.03.2024 (Unaudited) (refer note 12)	3 Months ended 31.12.2023 (Unaudited)	3 Months ended 31.03.2023 (Unaudited) (refer note 12)	For the year ended 31.03.2024 (Audited)	For the year ended 31.03.2023 (Audited)
(₹ in Crores)							
1	Income						
	(a) Revenue from Operations						
	i. Power Supply	2	2	2	11	11	
	ii. Sale of Goods / Equipments and related Services	7,302	2,017	1,629	11,919	7,616	
	iii. Others (refer note 7)	0	70	1	71	2	
	(b) Other Income	201	399	134	870	780	
	Total Income	7,505	2,488	1,766	12,871	8,409	
2	Expenses						
	(a) Cost of Equipments / Goods sold	5,181	6,064	878	13,682	4,280	
	(b) Changes in inventories	1,896	(4,118)	738	(2,103)	3,218	
	(c) Employee benefits expense (net)	7	16	11	42	36	
	(d) Finance Costs (net) (refer note 4)	470	377	409	1,521	892	
	(e) Foreign Exchange (Gain)/ Loss (net) (refer note 4)	(36)	(16)	(111)	(56)	200	
	(f) Depreciation and amortisation expense	10	4	3	30	11	
	(g) Other Expenses (net)	93	38	15	175	38	
	Total Expenses	7,621	2,365	1,943	13,291	8,675	
3	(Loss) / Profit before exceptional items and tax (1-2)	(116)	123	(177)	(420)	(266)	
4	Exceptional Items (refer note 5)	(71)	-	(67)	(71)	(67)	
5	(Loss) / Profit before tax (3+4)	(187)	123	(244)	(491)	(333)	
6	Tax Charge / (Credit)						
	- Current Tax Charge	-	-	-	-	-	
	- Tax relating to earlier periods	0	-	-	0	-	
	- Deferred Tax Charge / (Credit)	8	10	(4)	55	(5)	
7	(Loss) / Profit after tax (5-6)	(195)	113	(240)	(546)	(328)	
8	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurement (Loss) / Gain of defined benefit plans	(2)	1	(3)	1	(0)	
	Add / Less: Income Tax Effect	1	(1)	1	(0)	0	
	Items that will be reclassified to profit or loss in subsequent periods:						
	Effective-portion of Gain / (Loss) on Cash Flow Hedges, net	31	25	65	65	(69)	
	Add / Less: Income Tax Effect	(7)	(7)	(16)	(16)	17	
	Total Other Comprehensive Income / (Loss) (Net of tax)	23	18	47	50	(52)	
9	Total Comprehensive (Loss) / Income (Net of tax) (7+8)	(172)	131	(193)	(496)	(380)	
10	Paid up Equity Share Capital (Face Value ₹10 per share)	1,584	1,584	1,584	1,584	1,584	
11	Other Equity excluding Revaluation Reserves				5,165	3,323	
12	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic and Diluted EPS (In ₹)	(1.33)	0.61	(1.62)	(3.84)	(2.47)	



Balance sheet

(₹ in Crores)

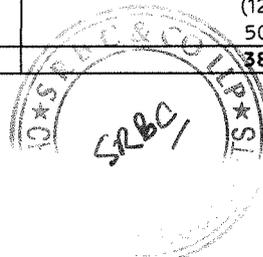
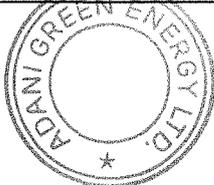
Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(Audited)	
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	393	69
(b) Right-of-Use Assets	473	533
(c) Capital Work-In-Progress	213	385
(d) Intangible Assets	11	12
(e) Intangible assets under development	4	-
(f) Financial Assets		
(i) Investments	22,995	20,502
(ii) Trade Receivables	3	8
(iii) Loans	2,347	2,095
(iv) Other Financial Assets	575	607
(g) Income Tax Assets (net)	57	13
(h) Deferred Tax Assets (net)	388	436
(i) Other Non - Current Assets	77	60
Total Non - Current Assets	27,536	24,720
Current Assets		
(a) Inventories	3,385	1,282
(b) Financial Assets		
(i) Investments	-	253
(ii) Trade Receivables	2,419	1,112
(iii) Cash and Cash Equivalents	388	509
(iv) Bank balances other than (iii) above	5,688	57
(v) Loans	2	1
(vi) Other Financial Assets	882	238
(c) Other Current Assets	1,083	492
Total Current Assets	13,847	3,944
Total Assets	41,383	28,664
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,584	1,584
(b) Instrument entirely equity in nature	749	749
(c) Other Equity	5,165	3,323
Total Equity	7,498	5,656
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,624	11,088
(ia) Lease Liabilities	547	500
(ii) Other Financial Liabilities	115	-
(b) Provisions	35	34
(c) Other Non-Current Liabilities	3,090	5,602
Total Non - Current Liabilities	14,411	17,224
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,712	1,968
(ia) Lease Liabilities	39	35
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	12	20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,278	508
(iii) Other Financial Liabilities	345	257
(b) Other Current Liabilities	6,075	2,986
(c) Provisions	13	10
Total Current Liabilities	19,474	5,784
Total Liabilities	33,885	23,008
Total Equity and Liabilities	41,383	28,664



Statement of Cash Flows

(₹ in Crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(Audited)	
(A) Cash flow from operating activities		
(Loss) before tax:	(491)	(333)
Adjustment to reconcile the (Loss) before tax to net cash flows:		
Interest Income	(467)	(353)
Income from perpetual securities	(264)	(268)
Net gain on sale/ fair valuation of investments measured at Fair Value through Profit and Loss	(100)	(84)
Liabilities no longer required Written back	-	(10)
Provision for inventory obsolescence	10	-
Amortisation of Financial Guarantee Obligation Income	(15)	(12)
Unrealized Foreign Exchange Fluctuation (Gain) / Loss (net)	(0)	200
Depreciation and amortisation expenses	30	11
Loss on transfer / sale of Right-of-Use Assets	29	-
Credit Impairment of Trade receivables	1	-
Loss on Exceptional Items	71	67
Finance Costs (including derivative costs)	1,521	892
Operating Profit before working capital changes	325	110
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Non - Current Assets	(15)	-
Inventories	(1,985)	3,477
Trade Receivables	(1,487)	(222)
Other Current Assets	(612)	597
Other Financial Assets	(128)	(29)
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	1	7
Trade Payables	762	46
Other Financial Liabilities	111	115
Current Provisions	4	(0)
Other Current Liabilities	569	894
Other Non-current Liabilities	17	-
Net Working Capital Changes	(2,763)	4,885
Cash (used in) / generated from operations	(2,438)	4,995
Less : Income Tax (Paid) / Refund (net)	(44)	8
Net cash (used in) / generated from operating activities (A)	(2,482)	5,003
(B) Cash flow from investing activities		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors, capital work-in-progress and Intangible assets under development)	(210)	(408)
Investment in Subsidiary Companies, including perpetual securities	(5,175)	(1,949)
Perpetual securities funds received back from Subsidiary Companies	2,787	-
Proceeds from sale of / (Investment in) units of Mutual Funds (net)	258	(250)
Fixed / Margin money deposits (Placed) / Withdrawn (net)	(5,355)	269
Loans given to related parties and others	(1,845)	(1,553)
Loans received back from related parties and others	1,711	935
Interest received (including income from perpetual securities)	436	465
Net cash (used in) investing activities (B)	(7,393)	(2,491)
(C) Cash flow from financing activities		
Proceeds from issue of Equity share capital	-	3,850
Proceeds from issue of Share Warrants (refer note 8)	2,338	-
Payment of Lease Liabilities	(45)	(134)
Proceeds from Non - Current borrowings	8,527	12,797
Repayment of Non - Current borrowings	(2,890)	(13,955)
Proceeds from / (Repayment of) Current borrowings (Net)	3,208	(3,642)
Distribution to holders of Unsecured Perpetual Securities	-	(82)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(1,384)	(847)
Net cash generated from / (used in) financing activities (C)	9,754	(2,013)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(121)	499
Cash and cash equivalents at the beginning of the year	509	10
Cash and cash equivalents at the end of the year	388	509



**ADANI GREEN ENERGY LIMITED
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st
MARCH, 2024.**

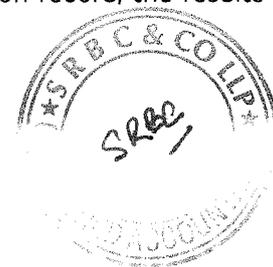
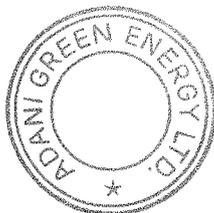
Notes:

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 3rd May, 2024.
2. Employee benefits expense, finance cost and other expenses are net of amount allocated on projects and inventory of traded goods which are sold / to be sold to subsidiaries and expenses allocated to subsidiaries towards cost sharing arrangements.
3. During the previous 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 "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 investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

The SC by its order dated 3rd January 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. However, the SC concluded that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

During the quarter ended March 31, 2024, the Company has received a show cause notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, which the Company has responded to. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to the relevant financial statements, and that there is no material non-compliance of applicable laws and regulations.

In April 23, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Group) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Group, and it has noted on record, the results of this review.



Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except relating to the SCN as mentioned above, management of the Company concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Group, and accordingly, these financial statements do not have any reporting adjustments in this regard.

4. (i) Finance Costs (net) include Loss / (Gain) on derivative Contracts (net) against hedging of its significant portion of foreign currency borrowings and exchange difference Loss / (Gain) regarded as an adjustment to borrowing cost.

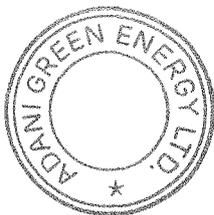
(ii) Exchange difference (Gain) / Loss other than adjustment to borrowing cost (i.e. finance costs), if any is separately disclosed in the results.

5. During the year ended 31st March, 2024, the Company based on the annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries has made an impairment provision of ₹ 71 Crores (previous year ₹ 67 Crores) and the same is shown as an exceptional item in financial results.
6. During the year ended 31st March, 2024, the Company has invested ₹ 5,009 Crores in Unsecured Perpetual Securities and received back ₹ 2,787 Crores from Unsecured Perpetual Securities of / from various subsidiaries (including step down subsidiaries) and also invested ₹ 161 Crores in unquoted Debentures of subsidiaries (including step down subsidiaries).

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

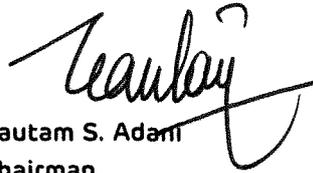
7. Other revenue from operations for the year ended 31st March, 2024 includes Income from Project Management Consultancy services and Generation based incentive.
8. The board of directors of the Company, in their meeting held on 26th December, 2023 have approved a issuance of 6,31,43,677 Warrants, each 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). Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Company. Upon such conversion, Warrant Holders will hold 3.83% equity shares in the Company, on fully diluted basis.

Shareholders of the Company, in Extra-ordinary General Meeting held on 18th January, 2023, approved the issuance of Warrants on preferential basis. During the quarter ended 31st March, 2024, the Company has received an aggregate consideration of ₹ 2,338 Crores on 25th January, 2024 towards minimum 25% of the Total Consideration of the Warrants.



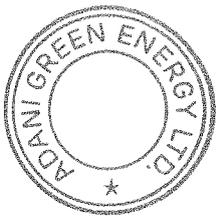
9. Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Company) had entered into a binding term sheet with Essel Infra projects Limited on 17th January, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at 31st March, 2024, the transaction is not completed, pending customary approvals, conditions and execution of detailed Share Purchase Agreement. The Company has also spent 31 Crores towards financial obligation of ESUCRL which is accounted as recoverable in the books.
10. The Company has foreign currency bond valuing ₹ 6,246 Crores which is going to be matured in September, 2024 and hence it has been classified as current liabilities. As per capital management plan, the Company has set aside funds in Senior Debt Redemption Accounts and other reserves accounts to repay the outstanding loans at maturity.
11. The Company's activities involve sale of solar & wind power equipments, renewable power generation and other related ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 - "Operating Segments".
12. Figures for the quarter ended 31st March, 2024 and 31st March, 2023 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2023 and 31st December, 2022 respectively which were subject to limited review by the Auditors.
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

Place: Ahmedabad
Date : 3rd May, 2024



S R B C & CO LLP

Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskcon Temple,
Off SG Highway, Ahmedabad 380 059

Dharmesh Parikh & Co LLP

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Adani Green Energy Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

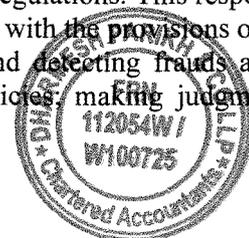
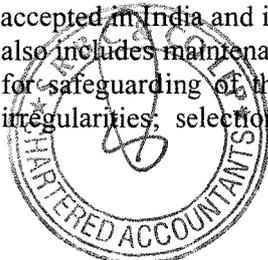
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

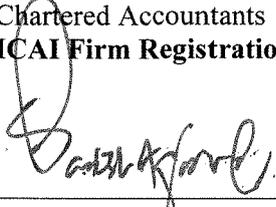
Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCHP1032

Place of Signature: Ahmedabad

Date: May 03, 2024



For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725



per Anjali Gupta

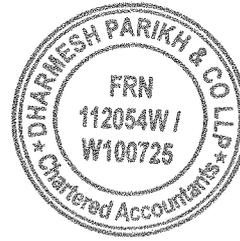
Partner

Membership No.: 191598

UDIN: 24191598BKEBGH4772

Place of Signature: Ahmedabad

Date: May 03, 2024



Media Release

Adani Green Energy reports EBITDA of Rs. 7,222 crore, up 30% YoY, in FY24

- RE target for 2030 revised upwards to 50 GW from 45 GW
- Greenfield capacity addition of 2.8 GW in FY24, representing 15% of India's total renewable energy capacity addition
- Run-rate EBITDA stands at a strong Rs. 10,462 crore; Net Debt to Run-rate EBITDA at 4.0x v/s 5.4x last year

EDITOR'S SYNOPSIS

Financial & Operational Performance

- Revenue increases 33% YoY to 7,735 crore
- Industry-leading EBITDA margin of 92%
- Cash profit increases 25% YoY to Rs. 3,986 crore
- Operational Capacity increases 35% YoY to 10.9 GW
- Deployed 2 GW of 30 GW under construction at Khavda, Gujarat, world's largest RE project
- Targeted addition of 5 GW+ Hydro Pumped Storage capacity by 2030; kicked off the first project of 500 MW in Andhra Pradesh
- Sale of energy increases 47% YoY to 21,806 million units

Other recent milestones

- Refinanced RG1 bond with fresh issuance of USD 409 mn, oversubscribed by 6.5 times
- 'Energy Revolution: The Adani Green Energy Gallery' opened at the Science Museum in London, UK
- Rated 'A-' in CDP Climate Change 2023 assessment displaying environmental leadership
- Rated 'A' in the CDP supplier engagement rating 2023
- Ranked 1st in Asia and among Top 5 companies in the RE sector globally by ISS ESG

Ahmedabad, 3 May 2024: Adani Green Energy Ltd (AGEL), India's largest and fastest growing pure-play renewable energy company, today, announced financial results for the quarter and year ending 31 March 2024.

FINANCIAL PERFORMANCE – FY24:

(Rs. in crore)

Particulars	Excluding one-time revenues			Reported Financials		
	FY23	FY24	% change	FY23	FY24	% change
Revenue from Power Supply	5,199	7,600	46%	5,809	7,735	33%
EBITDA from Power Supply ¹	4,928	7,087	44%	5,538	7,222	30%
EBITDA from Power Supply (%)				91.6%	91.8%	
Cash Profit ²	2,259	3,498	55%	3,192	3,986	25%

FINANCIAL PERFORMANCE – Q4 FY24:

Particulars	Excluding one-time revenues			Reported Financials		
	Q4 FY23	Q4 FY24	% change	Q4 FY23	Q4 FY24	% change
Revenue from Power Supply	1,575	1,941	23%	2,119	1,941	-8%
EBITDA from Power Supply ¹	1,424	1,811	27%	1,968	1,811	-8%
EBITDA from Power Supply (%)				91.4%	91.3%	
Cash Profit ²	555	1,034	86%	1,365	1,042	-24%

Note: The above tables present financial performance with and without one-time revenues pertaining to some operating projects. AGEL received substantial amounts as past period tariff differential and late payment surcharge as a result of tariff dispute resolution with some customers as informed in various past periodic disclosures.

- The robust growth in revenue, EBITDA and cash profit is primarily driven by capacity addition of 2,848 MW over the last year, consistent capacity utilization factor (CUF) for solar portfolio and improved CUF for wind and solar-wind hybrid portfolio.
- The Run-rate EBITDA stands at a strong Rs. 10,462 crore with Net Debt to Run-rate EBITDA at 4.0x as of March 2024 as compared to 5.4x last year.

Mr. Amit Singh, Chief Executive Officer, Adani Green Energy Ltd, said, "I am immensely proud of the team for successfully deployed the first 2 GW of the 30 GW of renewable capacity under construction at Khavda in just 12 months of breaking ground. Our highest capacity addition of 2.8 GW in FY24 demonstrates our strong execution capabilities, and we are confident of continuing the momentum. Aligned with the country's need for accelerated integration of renewables into the grid, we are now focused on delivering energy storage in addition to solar, wind, and hybrid projects. Our goal is to commission at least 5 GW of hydro pumped storage projects by 2030. We remain steadfast in our commitment to deliver affordable clean energy at an unprecedented scale and velocity and have set a higher target of 50 GW by 2030, which will contribute towards India's non-fossil fuel capacity target of 500 GW."

CAPACITY ADDITION & OPERATIONAL PERFORMANCE – Q4 & FY24:

Particulars	Quarterly performance			Annual performance		
	Q4 FY23	Q4 FY24	% change	FY23	FY24	% change
Operational Capacity	8,086	10,934	35%	8,086	10,934	35%
- Solar	4,975	7,393	49%	4,975	7,393	49%
- Wind	971	1,401	44%	971	1,401	44%
- Solar-Wind Hybrid	2,140	2,140	-	2,140	2,140	-
Sale of Energy (Million units) ³	4,642	5,457	18%	14,880	21,806	47%
- Solar	2,872	3,066	7%	10,457	11,046	6%
- Wind	428	614	43%	1,820	3,117	71%
- Solar-Wind Hybrid	1,342	1,777	32%	2,603	7,643	194%
Solar portfolio CUF (%)	26.8%	25.4%		24.7%	24.5%	
Wind portfolio CUF (%)	20.4%	21.6%		25.2%	29.4%	
Solar-Wind Hybrid (%)	36.9%	38.0%		35.5%	40.7%	

- AGEL's operational capacity grew at 35% YoY to 10,934 MW with greenfield addition of 2,848 MW renewable capacity including 2,418 MW solar and 430 MW wind projects. With this, AGEL became the first company in India to cross the 10,000 MW renewable energy capacity. AGEL's 10,934 MW operational portfolio will power more than 5.8 million homes and avoid about 21 million tonnes of CO₂ emissions annually.
- AGEL is developing the world's largest renewable energy project of 30,000 MW on barren land at Khavda in Gujarat. Spread across 538 sq km, it is five times the size of Paris. Within just 12 months of breaking ground, AGEL has operationalized 2,000 MW. AGEL is deploying the latest renewable energy technologies such as n-type bifacial solar modules and India's largest 5.2 MW wind turbine maximizing energy generation and minimizing the levelized cost of electricity. AGEL is setting a precedent for how innovative technology, execution capabilities, digitization, a robust supply chain network, and long-term infrastructure financing, combined with sustainable practices, can drive the clean energy transition and decarbonization on a giga scale.
- The sale of energy increased by 47% YoY to 21,806 million units in FY24 primarily backed by strong capacity addition, consistent solar CUF and improved wind and hybrid CUF.
- The solar portfolio CUF remained consistent at 24.5% in FY24 with improved plant and grid availability while the solar irradiation was relatively lower.
- The wind portfolio CUF improved by 420 bps YoY to 29.4% in FY24 with improved plant availability, grid availability and wind speed.
- The solar-wind hybrid portfolio CUF improved by 520 bps YoY to 40.7% in FY24 backed by higher CUF profile projects commissioned in the second half of FY23 as well as improved plant and grid availability.

ESG UPDATES

- In March 2024, the Science Museum in London, UK, opened Energy Revolution: The Adani Green Energy Gallery, a major new gallery which explores how the world can generate and use energy more sustainably to urgently decarbonize to limit climate change. The gallery is sponsored by AGEL and through striking displays of contemporary and historic objects from the UK and abroad, interactive digital exhibits, and specially commissioned models, the gallery shows how the past, present and future are shaped by human imagination and innovation and explores how we all have a role to play in deciding our energy future.
- AGEL is rated 'A-' in CDP Climate Change 2023 assessment displaying environmental leadership. Further, AGEL has been rated in the top most category 'A' in the CDP supplier engagement rating 2023.

- AGEL is ranked 1st in Asia and amongst top 5 companies in RE sector globally in latest ESG assessment by ISS ESG and placed in prime 'B+' band for robust ESG practices and displaying very high level of transparency.

OTHER KEY RECENT MILESTONES:

- AGEL has completed refinancing of its existing Restricted Group 1 bond, which was due in December 2024, with fresh issuance of new bonds for an aggregate amount of USD 409 mn. The issue was oversubscribed by 6.5 times and we achieved a pricing of 6.7%, well below the trading bond yield of existing bond. The bond is an amortizing structure bond with 18 years of tenure closely matching the project cashflows thereby de-risking the debt servicing.
- AGEL has commenced construction work on its first hydro pumped storage project (PSP) of 500 MW on the Chitravathi river. The project is located at Peddakotla in Sri Sathya Sai district of Andhra Pradesh. The existing reservoir will act as the lower reservoir and the upper reservoir is to be developed. The generation capacity will be 500 MW with estimated 6.2 generation hours in a day. All necessary approvals including the final DPR approval are in place and financial closure has been achieved for the project.

AGEL has a development pipeline of hydro pumped storage projects across Andhra Pradesh, Maharashtra, Tamil Nadu and Telangana. In the first phase, AGEL plans to develop 5 GW+ PSP capacity by 2030.

With this, AGEL's renewable energy capacity target is now revised upwards to 50 GW by 2030. AGEL is committed to lead large-scale renewable energy deployment with an increasing focus on storage solutions for an accelerated integration of renewables into the grid thereby helping the country move closer to its non-fossil fuel target of 500 GW by 2030.

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 and hybrid renewable power plants. With a locked-in growth trajectory up to 22 GW, AGEL currently has an operating renewable portfolio of 10.9 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

For further information, please contact:

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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 + Distribution to TOTAL (part of finance cost as per IndAS) – other non-cash adjustments.
3. This includes sale of energy of towards non-capitalized plants (617 million units in FY23 and 67 million units in FY24).