

## REVIEW REPORT ON UNAUDITED SPECIAL PURPOSE CONDENSED INTERIM STANDALONE FINANCIAL INFORMATION

To the Board of Directors of  
Adani Green Energy Limited

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

### Introduction

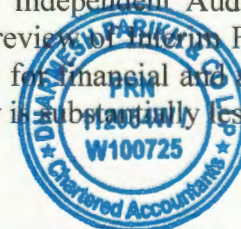
We have reviewed the accompanying Unaudited Special Purpose Condensed Interim Standalone Financial Information of Adani Green Energy Limited which comprises the Unaudited Special Purpose Condensed Interim Standalone Balance Sheet as at 30<sup>th</sup> June 2021, the Unaudited Special Purpose Condensed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

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

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

### Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of Interim Financial Statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an







audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Conclusion

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

### Emphasis of Matter

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

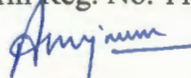
### Limitations and Restriction on distribution or use

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

Place: Ahmedabad  
Date: 4<sup>th</sup> August 2021



For, **DHARMESH PARIKH & CO LLP**  
Chartered Accountants  
Firm Reg. No. 112054W/ W100725



**Anuj Jain**  
Partner

Membership No. 119140

UDIN: 21119140 AAAPY9945

(₹ in Crores)

Particulars	As at 30th June, 2021	As at 31st March, 2021
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	61	60
(b) Capital Work-In-Progress	6	1
(c) Intangible Assets	7	7
(d) Financial Assets		
(i) Investments	5,636	2,920
(ii) Loans	2,039	4,557
(iii) Other Financial Assets	142	138
(e) Income Tax Assets (net)	21	19
(f) Deferred Tax Assets (net)	322	321
(g) Other Non - Current Assets	64	73
<b>Total Non - Current Assets</b>	<b>8,298</b>	<b>8,096</b>
<b>Current Assets</b>		
(a) Inventories	2,674	2,429
(b) Financial Assets		
(i) Trade Receivables	1,053	2,552
(ii) Cash and Cash Equivalents	11	15
(iii) Bank balances other than (ii) above	355	167
(iv) Loans	1	0
(v) Other Financial Assets	239	151
(c) Other Current Assets	1,561	887
<b>Total Current Assets</b>	<b>5,894</b>	<b>6,201</b>
<b>Non- Current Assets Classified as Held for Sale</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>14,192</b>	<b>14,297</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,564	1,564
(b) Instruments entirely equity in nature	-	749
(c) Other Equity	193	157
<b>Total Equity</b>	<b>1,757</b>	<b>2,470</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	3,366	2,148
(b) Provisions	21	21
<b>Total Non - Current Liabilities</b>	<b>3,387</b>	<b>2,169</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,936	3,162
(ii) Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises	14	30
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	558	595
(iii) Other Financial Liabilities	202	148
(b) Provisions	6	6
(c) Other Current Liabilities	3,583	5,717
<b>Total Current Liabilities</b>	<b>8,299</b>	<b>9,658</b>
<b>Total Liabilities</b>	<b>11,686</b>	<b>11,827</b>
<b>Total Equity and Liabilities</b>	<b>13,442</b>	<b>14,297</b>

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

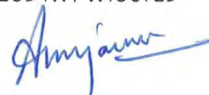
In terms of our report attached

For Dharmesh Parikh &amp; Co LLP

Chartered Accountants

Firm Registration Number

112054W / W100725



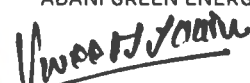
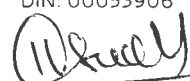
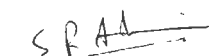
Anuj Jain

Partner

Membership No. 119140

Place : Ahmedabad

Date: 4th August, 2021

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

Vneet S. Jaain  
Managing Director and  
CEO  
DIN: 00053906

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

Sagar R. Adani  
Executive Director  
DIN: 07626229

Pragmesh Darji  
Company Secretary


Particulars	For the three months ended 30th June, 2021	For the three months ended 30th June, 2020
<b>Income</b>		
Revenue from Operations	1,446	160
Other Income	109	94
<b>Total Income</b>	<b>1,555</b>	<b>254</b>
<b>Expenses</b>		
Purchase of Stock in trade / Cost of Material Consumed	1,656	158
Changes in Inventories	(245)	(5)
Employee Benefits Expenses	5	4
Finance Costs	92	46
Depreciation and Amortisation Expenses	2	1
Other Expenses	9	9
<b>Total Expenses</b>	<b>1,519</b>	<b>213</b>
<b>Profit before exceptional items and tax</b>	<b>36</b>	<b>41</b>
Exceptional items gain/(loss) (refer note 4)	-	135
<b>Profit before tax</b>	<b>36</b>	<b>176</b>
<b>Tax Expense / (Credit):</b>		
Current Tax	-	-
Deferred Tax	(1)	39
<b>Total Tax Expenses</b>	<b>(1)</b>	<b>39</b>
<b>Profit for the period</b>	<b>37</b>	<b>137</b>
<b>Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans	0	(0)
Add / (Less): Income Tax related to above	(0)	0
<b>Other Comprehensive Income / (Loss) (net of Tax)</b>	<b>0</b>	<b>(0)</b>
<b>Total Comprehensive Income for the period</b>	<b>37</b>	<b>137</b>
<b>Earnings Per Equity Share (EPS)</b> (Face Value Rs. 10 Per Share)		
<b>Basic and Diluted EPS (Rs.) (Not Annualised)</b>	<b>0.24</b>	<b>0.78</b>

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

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



Anuj Jain  
Partner  
Membership No. 119140

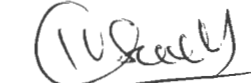
Place : Ahmedabad  
Date: 4th August, 2021



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



Vneet S. Jaain  
Director and  
CEO  
DIN: 00053906



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

S R A  
Sagar R. Adani  
Executive Director  
DIN: 07626229



Pragnesh Darji  
Company Secretary



Particulars	For the three months ended 30th June, 2021	For the three months ended 30th June, 2020
(A) Cash flow from operating activities:		
Profit before tax	35	176
Operating Profit Before Working Capital Changes	33	1
Net cash used in operating activities (i)	(1,585)	(342)
(B) Net cash (used in) / generated from investing activities (ii)	(372)	435
(C) Net cash generated from / (used in) financing activities (iii)	1,953	(273)
<b>Net decrease in cash and cash equivalents (i) +(ii)+(iii)</b>	<b>(4)</b>	<b>(180)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15</b>	<b>200</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11</b>	<b>20</b>

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

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number

112054W / W100725



Anuj Jain

Partner

Membership No. 119140



Place : Ahmedabad

Date: 4th August, 2021

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



Vneet S. Jaain  
Managing Director  
and CEO

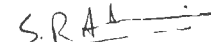
DIN: 00053906



Kaushal Shah  
Chief Financial Officer

Place : Ahmedabad

Date: 4th August, 2021



Sagar R. Adani  
Executive Director  
DIN: 07626229



Pragadesh Darji  
Company Secretary

## 1 General Information

Adani Green Energy Limited ("the Company"), is a public limited company domiciled in India and incorporated on 23rd January, 2015 under the provisions of Indian Companies Act, 2013 and forms part of the Adani group. The Company is a holding company of several subsidiaries carrying business of renewable power generation within the Group. The Company is primarily involved in renewable power generation and other ancillary activities.

### 2.1 Purpose of the Special Purpose Standalone Financial information

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

### 2.2 Basis of Preparation and presentation

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

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

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

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

(ii) During the financial years 2018-19 & 2019-20, the Company has signed Share Purchase Agreements (SPAs) for 100% acquisition of Wind One Renergy Private Limited, Wind Three Renergy Private Limited and Wind Five Renergy Private Limited from Inox Group. These entities have aggregated operational 150 MW Wind portfolio having 25 years PPAs. The SPA transaction is subject to certain conditions, which are pending to be concluded.

(iii) During the year ended 31st March, 2020, the Company entered into an Investment Agreement (IA) to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Vinh Wind Power Company Limited (APMWPC) having 77.1 MW renewable projects in Vietnam. Accordingly, Investments of nominal value in APMSPCL and APMWPCL continued to be classified as held for sale. The transaction is expected to be completed in next three months.

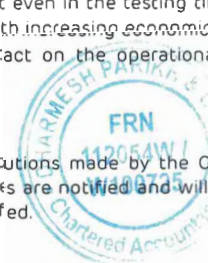
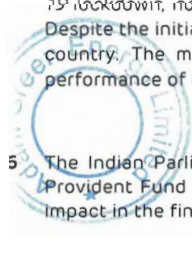
(iv) As at 31st March, 2021, the Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% was held by Adani Global PTE Limited (AGPTE). During the current quarter, the Company and AGPTE have entered into an agreement which has resulted into transfer of management rights/control of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

- 4 The Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a tripartite Joint Venture Agreement (JVA) dated 3rd April, 2020.

As per the terms of JVA, during the previous year, the Company had transferred its beneficial interest in certain subsidiaries [Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited, and Kodangal Solar Parks Private Limited] housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of Rs. 1,689 Crores in the form of Non-Convertible Debentures. The resultant Gain of Rs. 135 Crores on account of above transactions had been recognised as exceptional Item during the quarter ended 30th June, 2020.

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

- 5 The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are notified.



7 Approval of Financial Information

The Unaudited Special Purpose Condensed Interim standalone financial information were approved for issue by the board of directors of the Company on 4th August, 2021.

For Dharmesh Parikh & Co LLP  
Chartered Accountants  
Firm Registration Number  
112054W / W100725



Anuj Jain  
Partner  
Membership No. 119140



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



Vneet S. Jaain  
Managing Director  
and CEO

DIN: 00053906



Kaushal Shah  
Chief Financial Officer

Place : Ahmedabad  
Date: 4th August, 2021



Sagar R. Adani  
Executive Director  
DIN: 07626229



Pragmesh Darji  
Company Secretary

Place : Ahmedabad  
Date: 4th August, 2021