

Date: April 28, 2025

To

BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 541450**

The National Stock Exchange of India Limited  
"Exchange Plaza",  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: ADANIGREEN**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on April 28, 2025 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("Board") at its meeting held on April 28, 2025, which commenced at 5.45 p.m. and concluded at 8.10 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, 2025, as reviewed and recommended by the Audit Committee.

We would like to state & declare 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) of the Company for the quarter and financial year ended March 31, 2025. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025 prepared in terms of Regulation 33 of the SEBI Listing Regulations 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, 2025 are enclosed herewith.

The results are also being uploaded on the Company's website at [www.adanigreenenergy.com](http://www.adanigreenenergy.com).

Adani Green Energy Limited  
"Adani Corporate House", Shantigram,  
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3. Press Release dated April 28, 2025 on the Audited Financial Results of the Company for the quarter and year ended March 31, 2025 is enclosed herewith.
4. The Board, on the recommendation of the Nomination and Remuneration Committee, approved re-appointment of:
  - Mr. Vneet S. Jaain (DIN: 00053906) (a Key Managerial Personnel) as the Managing Director of the Company, for a consecutive period of 5 (five) years w.e.f. July 10, 2025, subject to approval of the shareholders of the Company.
  - Mr. Raminder Singh Gujral (DIN: 07175393) as an Independent Director of the Company w.e.f. July 10, 2025, for a second term of 3 (three) years w.e.f. July 10, 2025, subject to approval of the shareholders of the Company.

Further, pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular no. NSE/CML/2018/24, both dated June 20, 2018, it is hereby also affirmed that Mr. Vneet S. Jaain and Mr. Raminder Singh Gujral are not debarred from holding the office of director by virtue of any SEBI order or order of any other such authority.

5. Subject to approval of the shareholders of the Company, consent of the Board is accorded for alteration of Articles of Association of the Company by way of deletion of the clause relating to the Common *Seal*.
6. Pursuant to Regulation 30 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board, on recommendation of the Audit Committee, approved the appointment of:
  - M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditors of the Company, to conduct secretarial audit of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment shall be subject to the approval of shareholders of the Company at the ensuing Annual General Meeting of the Company.
  - Mr. Tejas Shah as the new Internal Auditor of the Company, in place of Mr. Amrendra Kumar Sinha, who ceases to be the Internal Auditor due to organizational restructuring / rotation policy.

7. The Board, on the recommendation of the Nomination and Remuneration Committee, approved the following changes in the Senior Management Personnel of the Company:
- Mr. Kiran K R is appointed as new Chief Digital Officer;
  - Ms. Madhavi Isanaka, existing Chief Digital Officer, is to be transitioned to a new role within Adani Group.
  - Mr. Krishan Dutt Tiwari has been appointed as Chief Project Officer for Battery Energy & Storage System (BESS) business; and
  - Dr. Manish Karna has been appointed as Chief Project Officer – Wind (except Khavda).
8. The Board has also approved the proposal to convene 10<sup>th</sup> Annual General Meeting ("AGM") of the Company on Wednesday, June 25, 2025 at 10.00 a.m. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Notice of the AGM shall be intimated separately.

We are enclosing herewith the brief details of the aforesaid changes as prescribed under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as **Annexure A**.

The above information is also being made available on the website of the Company at [www.adanigreenenergy.com](http://www.adanigreenenergy.com).

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

**Pragnesh Darji**  
**Company Secretary**

**a) Details of Directors Re-appointed**

Particulars	Mr. Vneet S. Jaain	Mr. Raminder Singh Gujral
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment as Managing Director of the Company	Re-appointment as Independent Director of the Company for a second term
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment in the Board Meeting held on April 28, 2025, effective from July 10, 2025.  Terms of appointment: Full-time employment.	Appointment in the Board Meeting held on April 28, 2025, effective from July 10, 2025  Terms of appointment: Non-Executive Independent Director
Brief profile (in case of appointment)	Mr. Vneet S. Jaain is currently serving as the Managing Director of Adani Green Energy Limited, bringing over 15 years of dedicated service to the Adani Group. Throughout his tenure, he has been spearheaded on Group's strategy for its Energy and Infrastructure business and has been instrumental growing various businesses from conceptualisation to operation - Renewable, Power generation, Transmission and Distribution.	Mr. Raminder Singh Gujral holds a B.A. in Economic Honours, graduated with a degree in LLB, an MBA from IIM Ahmedabad and an M.A. in International Finance / Business from the Fletcher School of Business in the USA. He retired as the Finance Secretary, Government of India, in 2013, after a distinguished career in various high-level positions within the Central Government.

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Particulars	Mr. Vneet S. Jaain	Mr. Raminder Singh Gujral
	<p>He was instrumental in setting up of Energy Network Operations Centre (ENOC) and also the Project Monitoring &amp; Control Group – two of Group’s Centre of Excellence.</p> <p>He has led many first of its kind projects in the country driven by his deep technical understanding and sector focus. Under his able leadership Adani Group has executed and set-up several key energy projects like, then World’s largest solar plant (at the time) at Kamuthi, setting up of India’s largest solar module manufacturing facility, India’s first and longest private owned HVDC transmission network. Each of this projects are examples of benchmark in the Energy Industry.</p> <p>His passion to take this journey of business excellence to new horizon continues with his sturdy approach towards long term sustainability and strong belief in making ESG an integral part of the business.</p>	<p>Mr. Gujral's extensive experience includes significant roles in the Central Board of Excise and Customs (CBEC) and the Central Board of Direct Taxes (CBDT). He has served as the Secretary of Revenue, Secretary of Expenditure and Secretary of the Ministry of Road Transport and Highways. He has been Arbitrator in several disputes pertaining to Road Sector. He was also the Chairman of the National Highways Authority of India. He had been the Director General of Foreign Trade and Chairman of the Board of Governors of the National Institute of Financial Management.</p> <p>His exemplary service spans over 37 years in the Indian Administrative Services, showcasing his dedication and expertise in public administration and governance.</p>
Disclosure of Relationship between Directors (in case of	Not Applicable	Not Applicable

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Particulars	Mr. Vneet S. Jaain	Mr. Raminder Singh Gujral
appointment as a Director)		

**b) Details of Secretarial Auditors**

Particulars	M/s. Chirag Shah & Associates
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment in the Board Meeting held on April 28, 2025, for a period of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
Brief profile (in case of appointment)	<p>Established in 2000, M/s. Chirag Shah &amp; Associates (CSA) is a leading secretarial services firm in India with over 25 years of experience.</p> <p>CSA specializes in corporate laws, capital market transactions, listing and de-listing of equity shares, compliance audits, corporate governance, mergers and acquisitions, and economic laws.</p> <p>The firm is committed to excellence and provides client-centric solutions to help businesses achieve their objectives efficiently and effectively.</p>

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Particulars	M/s. Chirag Shah & Associates
	CSA is a peer reviewed firm and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable

**c) Details of Internal Auditors**

Particulars	Mr. Tejas Shah	Mr. Amrendra Kumar Sinha
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor of the Company.	Ceased as Internal Auditor due to organizational restructuring / rotation policy.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment in the Board Meeting held on April 28, 2025  Terms of appointment: Appointment as Internal Auditor	April 28, 2025
Brief profile (in case of appointment)	Mr. Tejas Shah is Audit Leader with outstanding credentials of over 20 years in managing Assurance Functions across different businesses of the Group. Mr. Shah has	Not Applicable

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Particulars	Mr. Tejas Shah	Mr. Amrendra Kumar Sinha
	significant experience in setting up Internal Controls, Implementing Robust Governance framework & handling strategic assignments related to performance improvement Opportunities & Cost Reduction Programs. As a leader, he always fosters teamwork, collaboration & ensures effective conflict management. Mr. Shah joined the group in Sept' 2006 & has handled various assignments across the businesses. Since last 2 Years, he was serving as Chief Audit Executive of Adani Enterprise Limited – Natural Resources Vertical (Mining & Metal Business). Prior to joining Adani Group, He spent 2+ years with Arvind Lalbhai Group handling Corporate Finance & Accounts Function. Mr. Shah is Chartered Accountant. In addition, he is holding Masters' Degree in Accountancy & Bachelor's degree in law. He is also member of the Institute of the Internal Auditors (USA).	
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable	Not Applicable

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**d) Details of Senior Management Personnel**

<b>Particulars</b>	<b>Ms. Madhavi Isanaka</b>	<b>Mr. Kiran K R</b>	<b>Mr. Krishan Dutt Tiwari</b>	<b>Dr. Manish Karna</b>
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Ceased as Chief Digital Officer on account of transition to a new role within Adani Group	Appointment as Chief Digital Officer the Company.	Appointment as Chief Project Officer for Battery Energy & Storage System (BESS) business.	Appointment as Chief Project Officer – Wind (except Khavda)
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	April 28, 2025	Appointment in the Board Meeting held on April 28, 2025  Terms of appointment: Full-time employment	Appointment in the Board Meeting held on April 28, 2025  Terms of appointment: Full-time employment	Appointment in the Board Meeting held on April 28, 2025  Terms of appointment: Full-time employment
Brief profile (in case of appointment)	Not Applicable	Mr. Kiran K R is a renewable energy Technologist with over 18 years of experience across industries. Mr. Kiran K R is associated with	Mr. Krishan Dutt Tiwari is a Project Development and Management professional with over 23 years experience in	Dr. Manish Karna has pursued PHD in marketing after completion of Project Management from IIT Delhi. He has very wide experience of 24

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Particulars	Ms. Madhavi Isanaka	Mr. Kiran K R	Mr. Krishan Dutt Tiwari	Dr. Manish Karna
		the Company for over 4 years, with latest designation being Vice President – Technology.	various industries. Mr. Tiwari is latest associated with Adani Group as the Country Manager – Africa.	years in Indian Power Industries. Over the years, he has develop expertise in Renewable Power Generation, Transmission & Distribution. Mr. Karna is associated with the Company for over 7 years, with latest designation being Head – Business Development (Delhi).
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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**SRBC & CO LLP**  
Chartered Accountants,  
21<sup>st</sup> 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 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, 2025 and for the year ended March 31, 2025 ("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/(loss) and other financial information of the Group for the quarter ended March 31, 2025, and for the year ended March 31, 2025.

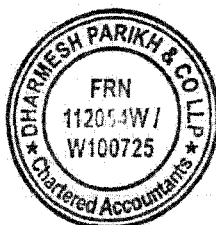
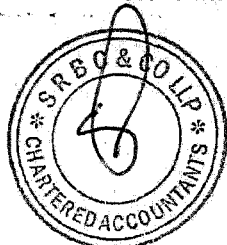
**Basis for Opinion**

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.

**Emphasis of Matter**

We draw attention to Note 9 of the accompanying audited consolidated financial results, regarding an indictment by the U.S. Department of Justice and a complaint by the U.S. Securities and Exchange Commission on certain directors of the Holding Company, and where the proceedings in the matter are currently pending. Management's procedures in this regard are also stated in the said note.

Our conclusion is not modified in respect of this matter.



#### 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/(loss) 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 Group or to cease operations, or has no realistic alternative but to do so.

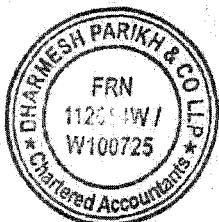
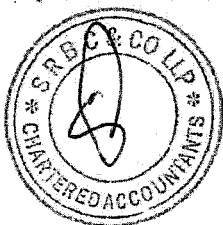
The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

#### 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 / financial 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.

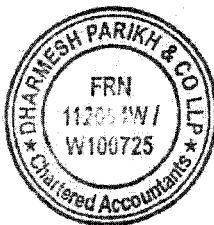
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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:

- 53 subsidiaries, whose financial statements before consolidation adjustments include total assets of Rs 62,926 Crores as at March 31, 2025, total revenues of Rs 1,073 Crores and Rs 3,940 Crores, total net profit after tax of Rs. 55 Crores and Rs. 119 Crores, total comprehensive income of Rs. 19 Crores and Rs. 106 Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 260 Crores for the year ended March 31, 2025, as considered in the Statement which have been audited by one of the joint auditors, individually or together with another auditor.
- 110 subsidiaries (including 2 step-down subsidiaries sold during the year), whose financial statements before consolidation adjustments include total assets of Rs 60,553 Crores as at March 31, 2025, total revenues of Rs 2,152 Crores and Rs 4,137 Crores, total net profit after tax of Rs. 135 Crores and Rs. 285 Crores, total comprehensive income of Rs. 106 Crores and Rs. 269 Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 102 Crores for the year ended March 31, 2025, 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. 90 Crores and Rs. 440 Crores and Group's share of total comprehensive income of Rs. 90 Crores and Rs. 440



Crores, for the quarter and for the year ended March 31, 2025, respectively, 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.

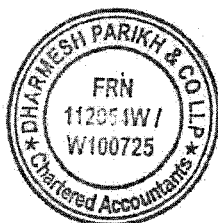
In respect of 23 subsidiaries (including 2 step-down subsidiaries sold during the year) located outside India, the financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been 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.

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

- 3 subsidiaries (step down subsidiaries sold during the year), whose financial statements before consolidation adjustments include total assets of Rs 0 Crores as at March 31, 2025, total revenues of Rs 0 Crores and Rs 0 Crores, total net profit after tax of Rs. 0 Crores and Rs. 0 Crores, total comprehensive income of Rs. 0 Crores and Rs. 0 Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0 Crores for the year ended March 31, 2025, whose financial statements and other information have not been audited by any auditor(s).
- 1 joint venture, whose financial statements include the Group's share of net profit of Rs 1 crore and Rs 4 crores and Group's share of total comprehensive income of Rs 1 crore and Rs 5 crores for the quarter ended March 31, 2025, and for the year ended March 31, 2025, respectively, whose financial statement and other information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management 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 no material to the Group.

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.



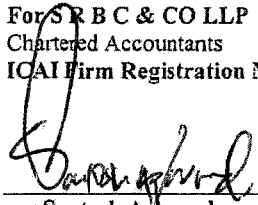
**SRBC & CO LLP**  
Chartered Accountants

**Dharmesh Parikh & Co LLP**  
Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, 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 **SRBC & CO LLP**  
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Santosh Agarwal  
Partner  
Membership No.: 093669  
UDIN: 25093669BMJBHG6731

Place of Signature: Ahmedabad  
Date: April 28, 2025



For **Dharmesh Parikh & Co LLP**  
Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725



per Anjali Gupta  
Partner  
Membership No.: 191598  
UDIN: 25191598BMJENC5258

Place of Signature: Ahmedabad  
Date: April 28, 2025



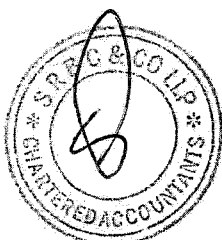
**Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the quarter and year ended March 31, 2025**

**A) Holding Company**

Sr. No.	Name of the Entity
1	Adani Green Energy Limited

**B) Wholly - Owned Subsidiaries**

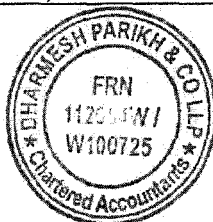
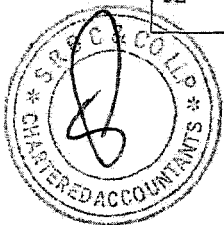
Sr. No.	Name of the Entity
1	Adani Renewable Energy (MH) Limited
2	Adani Renewable Energy (KA) Limited
3	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
4	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private 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	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)
27	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)
28	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)
29	Adani Renewable Energy Five Limited
30	Adani Renewable Energy Six Limited
31	Adani Green Energy Fifteen Limited
32	Adani Green Energy Sixteen Limited
33	Adani Saur Urja (KA) Limited





C) Wholly - Owned Step-Down Subsidiaries

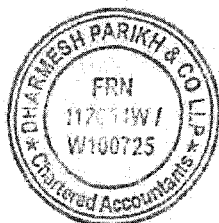
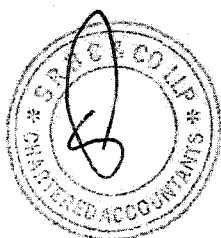
Sr. No.	Name of the Entity
1	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)
2	RSEPL Renewable Energy One Limited
3	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)
4	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)
5	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)
6	Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited)
7	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)
8	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)
9	Adani Green Energy Eight Limited
10	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)
11	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited)
12	Adani Renewable Energy Two Limited
13	Adani Renewable Energy Three Limited
14	Adani Renewable Energy Four Limited
15	Adani Renewable Energy Ten Limited
16	Adani Renewable Energy Eleven Limited
17	Adani Green Energy Twenty Four Limited
18	Adani Green Energy Twenty Four A Limited
19	Adani Green Energy Twenty Four B Limited
20	Adani Green Energy Twenty Four C Limited
21	Adani Green Energy Twenty Five A Limited
22	Adani Green Energy Twenty Five B Limited
23	Adani Green Energy Twenty Five C Limited
24	Adani Green Energy Twenty Six Limited
25	Adani Green Energy Twenty Six A Limited
26	Adani Green Energy Twenty Six B Limited
27	Adani Green Energy Twenty Six C Limited
28	Adani Green Energy Twenty Seven Limited
29	Adani Green Energy Twenty Seven A Limited
30	Adani Green Energy Twenty Seven B Limited
31	Adani Green Energy Twenty Seven C Limited
32	Adani Green Energy Thirty One Limited
33	Adani Green Energy Thirty Two Limited
34	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)
35	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)
36	Adani Green Energy Six Limited
37	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)
38	Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)
39	Adani Solar Energy AP One Limited
40	Adani Solar Energy AP Two Limited
41	Adani Solar Energy AP Three Limited
42	Adani Solar Energy AP Four Limited
43	Adani Solar Energy AP Five Limited
44	Adani Renewable Energy Seven Limited
45	Adani Renewable Energy Eight Limited
46	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)
47	Adani Renewable Energy Devco Private Limited (formerly Known as SB Energy Private Limited)
48	Adani Solar Energy Jodhpur Three Limited (formerly Known as SB Energy One Private Limited)
49	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech Projectco Private Limited)
50	Adani Solar Energy Jodhpur Four Limited (formerly known as SB Energy Three Private Limited)
51	Adani Solar Energy Jodhpur Five Limited (formerly known as SB Energy Four Private Limited)
52	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited)



**SRBC & CO LLP**  
Chartered Accountants

**Dharmesh Parikh & Co LLP**  
Chartered Accountants

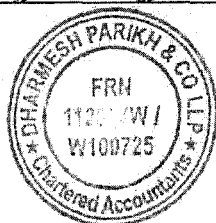
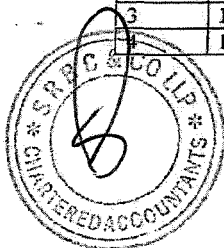
Sr. No.	Name of the Entity
53	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)
54	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)
55	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE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



Sr. No.	Name of the Entity
84	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
85	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
86	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
87	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
88	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
89	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
90	Adani Green Energy SL Limited
91	Vento Energy Infra Limited (Formerly Known as Vento Energy Infra Private Limited)
92	Adani Solar Energy Jodhpur Seven Private Limited (Formerly Known as SBE Renewables Twenty Two C1 Private Limited)
93	Adani Solar Energy Jodhpur Eight Private Limited (Formerly Known as SBE Renewables Twenty Two C2 Private Limited)
94	Adani Solar Energy Jodhpur Nine Private Limited (Formerly Known as SBE Renewables Twenty Two C3 Private Limited)
95	Adani Solar Energy Jodhpur Ten Private Limited (Formerly Known as SBE Renewables Twenty Two C4 Private Limited)
96	Adani Renewable Energy Thirty Five Limited
97	Adani Renewable Energy Thirty Seven Limited
98	Adani Renewable Energy Forty One Limited
99	Adani Renewable Energy Forty Two Limited
100	Adani Renewable Energy Forty Three Limited
101	Adani Renewable Energy Forty Nine Limited
102	Adani Renewable Energy Thirty Six Limited
103	Adani Renewable Energy Forty Limited
104	Adani Renewable Energy Forty Four Limited
105	Adani Renewable Energy Forty Seven Limited
106	Adani Renewable Energy Sixty Limited
107	Adani Renewable Energy Sixty Two Limited
108	Adani Renewable Energy Sixty Three Limited
109	Adani Renewable Energy Fifty Eight Limited
110	Adani Renewable Energy Sixty One Limited
111	Adani Renewable Energy Fifty Seven Limited
112	Adani Renewable Energy Fifty One Limited
113	Adani Renewable Energy Fifty Five Limited
114	Adani Renewable Energy Fifty Two Limited
115	Adani Renewable Energy Fifty Three Limited
116	Adani Renewable Energy Fifty Four Limited
117	Adani Renewable Energy Fifty Nine Limited
118	Adani Renewable Energy One Limited
119	Adani Hydro Energy Five Limited
120	Adani Hydro Energy Two Limited
121	Adani Hydro Energy Three Limited
122	Adani Hydro Energy One Limited
123	Adani Hydro Energy Four Limited
124	Adani Green Energy Sixty Five Limited
125	Adani Green Energy Sixty Six Limited
126	Adani Green Energy Sixty Seven Limited
127	Adani Green Energy Sixty Eight Limited
128	Adani Green Energy Sixty Nine Limited

**D) 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
	Parampujya Solar Energy Private Limited



Sr. No.	Name of the Entity
5	Wardha Solar (Maharashtra) Private Limited
6	Kodangal Solar Parks Private Limited
7	Adani Renewable Energy (RJ) Limited
8	Adani Renewable Energy Nine Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023, and Deemed Controlled Subsidiary with effect from December 26, 2023)
9	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited) (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023, and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
10	Adani Green Energy Twenty Five Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023, and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
11	Adani Renewable Energy Forty Five Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023, and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
12	Adani Renewable Energy Sixty Four Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till September 25, 2024, and Deemed Controlled Subsidiary with effect from September 26, 2024)
13	Adani Renewable Energy Fifty Six Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till September 25, 2024, and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Fifty Six Limited) with effect from September 26, 2024)

**E) Joint Venture Company**

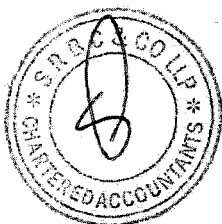
Sr. No.	Name of the Entity
1	Adani Renewable Energy Park Rajasthan Limited


**F) Associate Company**

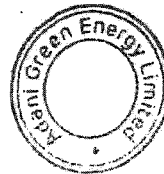
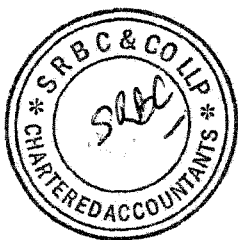
Sr. No.	Name of the Entity
1	Mundra Solar Energy Limited

In addition to above list of entities, during the year ended March 31, 2025, the Group has:

- (1) Dissolved 28 overseas step-down subsidiaries and struck off 12 domestic step-down subsidiaries and 1 Limited Liability Partnership. Refer Note 11 in the consolidated financial results in this regard.
- (2) Sold 5 overseas step-down subsidiaries. Refer Note 3(i) in the consolidated financial results in this regard.
- (3) Merged 1 step down subsidiary with another step-down subsidiary by virtue of scheme of amalgamation approved by Ahmedabad Bench of the National Company Law Tribunal ('NCLT'). Refer Note 13 in the consolidated financial results in this regard.



<div> <div>  <b>ADANI GREEN ENERGY LIMITED</b>  (CIN : L40106GJ2019PLC082007) </div> <div> Regd. Office: "Adani Corporate House", Shantigram, Near Valishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)  Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com  <b>AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025</b> </div> </div>					
(₹ in Crores)					
Sr. No.	Particulars	Consolidated			
		3 Months ended 31.03.2025	3 Months ended 31.12.2024	3 Months ended 31.03.2024	For the year ended 31.03.2025
		(Unaudited) (Refer note 23)	(Unaudited)	(Unaudited) (Refer note 23)	(Audited)
1	<b>Income</b>				
	(a) Revenue from Operations				
	i. Power Supply	2,666	1,993	1,941	9,495
	ii. Sale of Goods / Equipments and Related Services	385	268	557	1,552
	iii. Others (Refer note 20)	22	79	29	165
	(b) Other Income	214	296	279	1,199
	(c) Foreign Exchange (loss) / gain (net) (Refer note 21)	(9)	(0)	35	11
	<b>Total Income</b>	<b>3,278</b>	<b>2,636</b>	<b>2,841</b>	<b>12,422</b>
2	<b>Expenses</b>				
	(a) Cost of Equipments / Goods Sold	371	261	463	1,440
	(b) Employee benefits expense (net)	35	31	18	128
	(c) Finance Costs (net) (Refer note 21)	1,368	1,251	1,224	5,492
	(d) Depreciation and amortisation expense	663	618	497	2,498
	(e) Other Expenses (net)	265	168	212	767
	<b>Total Expenses</b>	<b>2,702</b>	<b>2,329</b>	<b>2,414</b>	<b>10,325</b>
3	<b>Profit before share of profit from Associate and Joint Venture, Exceptional Items and Tax (1-2)</b>	<b>576</b>	<b>307</b>	<b>427</b>	<b>2,097</b>
4	<b>Exceptional items (Refer note 3)</b>	<b>(166)</b>	<b>(16)</b>	<b>(80)</b>	<b>(326)</b>
5	<b>Profit before share of profit from Associate and Joint Venture, and Tax (3+4)</b>	<b>410</b>	<b>291</b>	<b>347</b>	<b>1,771</b>
6	<b>Tax charge</b>				
	- Current Tax charge	98	8	17	170
	- Tax relating to earlier periods charge / (credit)	0	(2)	(91)	(2)
	- Deferred Tax charge / (credit)	20	(115)	156	46
7	<b>Profit after tax and before share of profit from Associate and Joint Venture (5-6)</b>	<b>292</b>	<b>400</b>	<b>265</b>	<b>1,557</b>
8	<b>Share of Profit from Associate and Joint Venture (net of tax)</b>	<b>91</b>	<b>74</b>	<b>45</b>	<b>444</b>
9	<b>Profit for the period / year (7+8)</b>	<b>383</b>	<b>474</b>	<b>310</b>	<b>2,001</b>
10	<b>Other Comprehensive Income / (Loss)</b>				
	Items that will not be reclassified to profit or loss in subsequent periods:				
	(a) Remeasurement (loss) / gain of defined benefit plans	(3)	-	(2)	(1)
	Add / Less: Income Tax effect	(1)	-	1	0
	Items that will be reclassified to profit or loss in subsequent periods:				
	(a) Exchange differences on translation of foreign operations	14	(8)	(8)	(9)
	(b) Effective portion of gain / (loss) on cash flow hedges (net)	(125)	102	63	92
	Add / Less: Income Tax effect	31	(25)	(34)	(23)
	<b>Total Other Comprehensive (Loss) / Income (net of tax)</b>	<b>(84)</b>	<b>69</b>	<b>20</b>	<b>59</b>
11	<b>Total Comprehensive Income (net of tax) (9+10)</b>	<b>299</b>	<b>543</b>	<b>330</b>	<b>2,060</b>
	<b>Net Income / (Loss) Attributable to:</b>				
	Equity holders of the parent	230	492	150	1,444
	Non-Controlling Interest	153	(18)	160	557
	<b>Other Comprehensive Income / (Loss) Attributable to:</b>				
	Equity holders of the parent	(67)	71	13	51
	Non-Controlling Interest	(17)	(2)	7	8
	<b>Total Comprehensive Income / (Loss) Attributable to:</b>				
	Equity holders of the parent	162	563	163	1,495
	Non-Controlling Interest	137	(20)	167	565
12	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>
13	<b>Other Equity excluding Revaluation Reserves</b>				<b>9,129</b>
14	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>				
	Basic EPS (In ₹)	1.26	2.92	0.76	8.37
	Diluted EPS (In ₹)	1.26	2.92	0.76	8.37





ADANI GREEN ENERGY LIMITED  
(CIN : L40106GJ2015PLC082007)

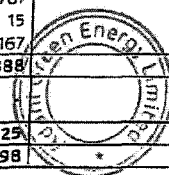
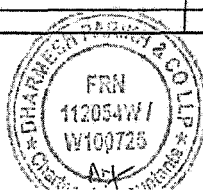
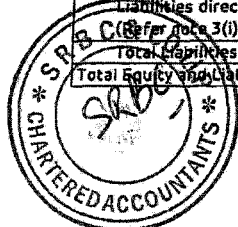
Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat

Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Consolidated Balance Sheet (₹ in Crores)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Audited)	
<b>ASSETS</b>		
Non - Current Assets		
(a) Property, Plant and Equipment	76,218	59,129
(b) Right of Use Assets	3,605	3,066
(c) Capital Work In Progress	14,479	6,423
(d) Goodwill	3	3
(e) Other Intangible Assets	88	86
(f) Intangible asset under development	1	4
(g) Investments accounted using Equity Method	865	420
(h) Financial Assets		
(i) Investments	74	74
(ii) Trade Receivables	30	7
(iii) Loans	44	101
(iv) Other Financial Assets	4,582	3,483
(i) Income Tax Assets (Net)	243	168
(j) Deferred Tax Assets (Net)	634	452
(k) Other Non - Current Assets	1,910	1,259
<b>Total Non - Current Assets</b>	<b>1,02,776</b>	<b>74,675</b>
Current Assets		
(a) Inventories	101	291
(b) Financial Assets		
(i) Investments	1,804	1,021
(ii) Trade Receivables	1,540	1,342
(iii) Cash and Cash Equivalents	2,212	1,608
(iv) Bank balances other than (iii) above	1,120	7,156
(v) Loans	171	46
(vi) Other Financial Assets	481	1,122
(c) Other Current Assets	1,193	720
<b>Total Current Assets</b>	<b>8,622</b>	<b>13,306</b>
<b>Assets Classified as Held for Sale (Refer note 3(i))</b>	<b>-</b>	<b>557</b>
<b>Total Assets</b>	<b>1,11,398</b>	<b>88,538</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	1,584	1,584
(b) Instruments entirely equity in nature	1,424	1,424
(c) Other Equity	9,129	7,634
<b>Total Equity attributable to Equity Holders of the Parent</b>	<b>12,137</b>	<b>10,642</b>
(d) Non - Controlling Interests (Refer note 16 & 17)	10,436	6,806
<b>Total Equity</b>	<b>22,573</b>	<b>17,448</b>
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	67,363	40,503
(ia) Lease Liabilities	1,824	1,669
(ii) Other Financial Liabilities	76	51
(b) Provisions	367	283
(c) Deferred Tax Liabilities (Net)	1,130	889
(d) Other Non - Current Liabilities	1,177	881
<b>Total Non - Current Liabilities</b>	<b>71,937</b>	<b>44,276</b>
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,706	22,557
(ia) Lease Liabilities	147	129
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	27	9
- total outstanding dues of creditors other than micro enterprises and small enterprises	368	307
(iii) Other Financial Liabilities	4,671	1,768
(b) Other Current Liabilities	787	1,459
(c) Provisions	15	14
(d) Current Tax Liabilities (net)	167	145
<b>Total Current Liabilities</b>	<b>16,888</b>	<b>26,388</b>
Liabilities directly associated with Assets classified as Held For Sale (Refer note 3(i))		426
<b>Total Liabilities</b>	<b>88,825</b>	<b>71,090</b>
<b>Total Equity and Liabilities</b>	<b>1,11,398</b>	<b>88,538</b>

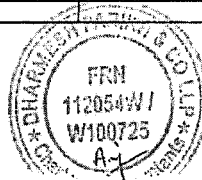
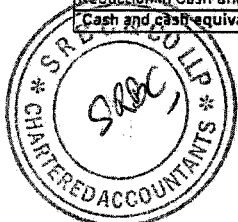


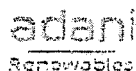


ADANI GREEN ENERGY LIMITED  
(CIN : L40106GJ2015PLC082007)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)  
Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com  
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Consolidated Statement of Cash Flows			(₹ in Crores)
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
	(Audited)		
<b>(A) Cash flow from operating activities</b>			
Profit before tax (Excluding share of Profit in Associate and Joint Venture) and after exceptional items:	1,771	1,382	
Adjustments to reconcile profit before tax to net cash flows:			
Interest Income	(793)	(917)	
Gain on sale / fair valuation of investments measured at Fair value through profit and loss (net)	(153)	(87)	
Loss on sale / discard of Property, plant and equipment (net)	12	20	
Loss on transfer / sale of Right of Use Assets	-	1	
Depreciation and amortisation expenses	2,498	1,903	
Loss on Exceptional items (other than Operating activities)	209	196	
Loss on loss of control over subsidiaries	81	-	
Provision / Liabilities no longer required written back	(60)	(195)	
Credit impairment of Trade receivables	0	3	
Finance Costs (including derivative cost)	5,492	5,088	
Provision for Inventory Obsolescence	-	13	
Unrealised Foreign Exchange Fluctuation (gain) / loss (net)	(11)	(61)	
<b>Operating profit before working capital changes</b>	<b>9,046</b>	<b>7,346</b>	
<b>Working Capital Changes:</b>			
(Increase) / Decrease in Operating Assets			
Other Assets	93	56	
Other Financial Assets	(42)	192	
Inventories	190	(252)	
Trade Receivables	(222)	893	
Other Current Assets	(442)	(206)	
Other Current Financial Assets	97	(28)	
<b>Increase / (Decrease) in Operating Liabilities</b>			
Non - Current Provisions	(5)	5	
Other Liabilities	296	(108)	
Trade Payables	148	108	
Current Provisions	1	4	
Other Current Liabilities	(620)	(245)	
Other Financial Liabilities	12	-	
Other Current Financial Liabilities	34	(2)	
<b>Net Working Capital Changes</b>	<b>(460)</b>	<b>417</b>	
<b>Cash generated from operations</b>	<b>8,586</b>	<b>7,763</b>	
Less : Income Tax (Paid) (net)	(222)	(50)	
<b>Net cash generated from operating activities (A)</b>	<b>8,364</b>	<b>7,713</b>	
<b>(B) Cash flow from investing activities</b>			
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital work in progress and capital creditors)	(24,776)	(15,773)	
Proceeds from sale of Property, Plant and Equipment	15	73	
(Investment in) / Sale of Units of Mutual Fund (net)	(630)	84	
Investment in Non-Convertible Debentures	-	(74)	
Fixed / Margin money deposits Withdrawn / (Placed) (net)	4,908	(6,194)	
Non Current Loans given to related parties and others	(30)	(48)	
Non Current Loans received back from related parties and others	89	24	
Current Loan (given to) / received back from related parties and others (net)	(125)	41	
Interest received	722	807	
<b>Net cash (used in) investing activities (B)</b>	<b>(19,827)</b>	<b>(21,060)</b>	
<b>(C) Cash flow from financing activities</b>			
Proceeds from issue of Share Warrants	-	2,338	
Payment of Lease Liabilities	(270)	(212)	
Proceeds from Non - Current borrowings (including USD bonds)	37,291	23,880	
Repayment of Non - Current borrowings (including USD bonds)	(25,015)	(12,903)	
Proceeds from issue of Compulsory Convertible Debentures, Class B shares and Ordinary shares of controlled entity	3,709	6,506	
Repayment of Non - Convertible Debentures	-	(4,013)	
Proceeds from Current - borrowings (net)	1,908	2,958	
Distribution to Non Controlling shareholders	(590)	-	
Finance Costs Paid (including hedging cost and derivative (loss) / gain on rollover and maturity (net))	(4,985)	(4,601)	
<b>Net cash generated from financing activities (C)</b>	<b>12,068</b>	<b>13,953</b>	
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>605</b>	<b>606</b>	
Cash and cash equivalents at the beginning of the year	1,608	1,002	
Reduction in Cash and Cash Equivalents on account of loss of control of subsidiaries	(1)	-	
<b>Cash and cash equivalents at the end of the year</b>	<b>2,212</b>	<b>1,608</b>	





**ADANI GREEN ENERGY LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2025.**

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 28<sup>th</sup> April, 2025.

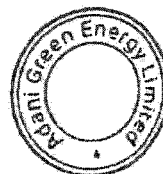
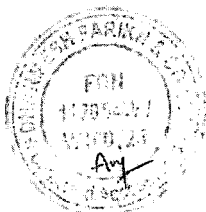
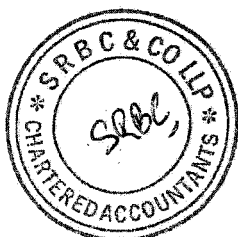
2. The Group has renewable generation operational capacity of 14,243 MW as at 31<sup>st</sup> March, 2025 whereas the same was 10,934 MW as at 31<sup>st</sup> March, 2024.

**3. Exceptional items:**

(i) During the year ended 31<sup>st</sup> March, 2020, the Holding Company entered into an Investment Agreement through its subsidiary Adani Green Energy PTE Limited, Singapore to dispose off its investments in Phuoc Minh Renewables Pte. Ltd., Singapore (formerly known as 'Adani Phuoc Minh Renewables Pte Ltd', Singapore) which was holding operations in Vietnam entities through its subsidiaries, [Phuoc Minh Solar Pte. Ltd., Singapore (formerly known as 'Adani Green Energy (Vietnam) Pte. Limited') and Phuoc Minh Wind Pte. Ltd., Singapore (formerly known as 'Adani Renewable Pte Limited')]. The Vietnam operational entities are Adani Phuoc Minh Solar Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Solar Power Company Ltd') and Adani Phuoc Minh Wind Power Joint Stock Company, Vietnam (formerly known as 'Adani Phuoc Minh Wind Power Company Ltd') having 77.1 MW renewable projects in Vietnam. Against the said Investment Agreement, Adani Green Energy Pte Limited had received an advance of ₹ 49 Crores (equivalent to USD 5.6 million) in earlier years. During the year, a Share Purchase Agreement was executed with Purchasers on 22<sup>nd</sup> January, 2025 for a total consideration of USD 6.48 million (including loan of USD 4.11 millions). The transaction, including transfer of shares to Purchasers, was completed on 28<sup>th</sup> March, 2025. As of the conclusion date, USD 5.6 million is received (including loan of USD 4.11 millions). The Group adjusted the earlier received consideration of USD 5.6 million against the net carrying value of asset as on 28<sup>th</sup> March, 2025. As a result, there is loss of ₹ 81 Crores due to the loss of control over these subsidiaries, including loss of ₹ 46 Crores recognised in the current quarter, ₹ 12 Crores recognised in the previous quarter. The loss has been disclosed as an exceptional item in consolidated financial results for the quarter, previous quarter and year ended 31<sup>st</sup> March, 2025.

(ii) The Group has incurred certain legal and professional charges aggregating to ₹ 78 Crores to secure a combined financing facility through the issuance of foreign bonds for few of its subsidiaries. During the year ended 31<sup>st</sup> March, 2025, the management of the Group decided not to proceed with such proposed bond issuance and accordingly, such costs incurred by the Group of ₹ 78 Crores related to the proposed bond issuance have been written off in the books of accounts during the year ended March 31, 2025. Such costs of ₹ 78 Crores are disclosed as an exceptional item in the audited consolidated financial results for the year ended 31<sup>st</sup> March, 2025 and other similar costs of ₹ 3 Crores disclosed as an exceptional item during the previous quarter ended 31<sup>st</sup> December, 2024 and ₹ 15 Crores as an exceptional item in the quarter ended 31<sup>st</sup> March, 2024.

(iii) Adani Renewable Energy Seven Limited ("ARE7L" – wholly owned subsidiary), had received a letter from Solar Energy Corporation of India to pay liquidated damages of ₹ 36 Crores on account of various force majeure events as per the Power Purchase Agreement (PPA) entered by ARE7L. ARE7L fully provided the claim as exceptional item during the quarter ended 30<sup>th</sup> June, 2024 and subsequently paid such liquidated damages. Also, the Group has fully provided ₹ 19 crores incurred in relation to underlying project in ARE7L during the quarter ended 30<sup>th</sup> September, 2024 as an exceptional item. The aggregate amount of ₹ 55 crores have been disclosed as an exceptional item in the consolidated financial results for the year ended 31<sup>st</sup> March, 2025.





(iv) During the year ended 31<sup>st</sup> March 2025, certain subsidiaries and step-down subsidiaries of the Holding Company has refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group has recognised onetime expense amounting to ₹ 60 Crores unamortised borrowing cost, which is disclosed as an exceptional item in the consolidated financial results for the quarter (an amount of ₹ 53 Crores) and year ended 31<sup>st</sup> March, 2025.

(v) During the quarter ended 31<sup>st</sup> March, 2025, Adani Green Energy SL Limited ("AGESLL" - Wholly owned step down subsidiary) has applied for withdrawal from the project of setting up of 434 MW energy in Mannar and Pooneryn located in Sri Lanka. Accordingly, the pre-operative expenses incurred in relation to underlying project in AGESLL has been written off amounting ₹ 52 crores during the quarter and year ended 31<sup>st</sup> March, 2025, which is disclosed as an exceptional item in the consolidated financial results for the year ended 31<sup>st</sup> March, 2025.

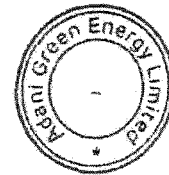
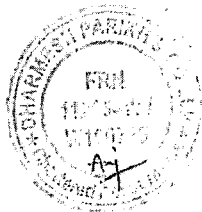
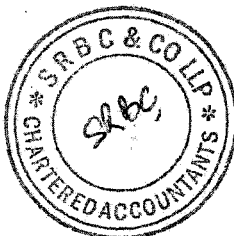
(vi) During the year ended 31<sup>st</sup> March 2024, certain subsidiaries and step down subsidiaries of the Holding Company had refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group had recognised onetime expense amounting to ₹ 196 Crores (including ₹ 80 Crores for quarter ended 31<sup>st</sup> March, 2024) relating to settled derivative transactions and unamortised borrowing cost, which is disclosed as an exceptional item in the consolidated financial results for the year ended 31<sup>st</sup> March, 2024.

(vii) During the year ended 31<sup>st</sup> March, 2024, Adani Wind Energy Kutchh One Limited ("AWEKOL" - wholly owned subsidiary), paid liquidated damages of ₹ 50 Crores to Solar Energy Corporation of India under protest on account of various force majeure events as per the Power Purchase Agreement. The Group has considered provision of such liquidated damages and disclosed the amount as an exceptional item in the consolidated financial results for the year ended 31<sup>st</sup> March, 2024.

4. (i) In case of Parampujya Solar Energy Private Limited ("PSEPL") and Adani Green Energy (UP) Limited ("AGEUPL") - wholly owned subsidiaries of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited and Hubli Electricity Supply Company Limited (DISCOMs) on account of delayed commissioning of the 10 MW & 40 MW projects, respectively, beyond the contractually agreed period as per power purchase agreement, PSEPL & AGEUPL had received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 10<sup>th</sup> July, 2020 & 11<sup>th</sup> November, 2020 directing DISCOM to make payment against supply of energy by PSEPL & AGEUPL at contractual tariff rate(s) instead of reduced tariff rate(s). However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate(s) of ₹ 4.36 / kWh.

During the previous financial year, i.e. F.Y. 2023-24, PSEPL and AGEUPL had received funds from DISCOM, under protest, towards differential rate tariff pending appeal at APTEL (including late payment surcharge and refund of liquidity damages). Whereby PSEPL and AGEUPL determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers and the management has recognized the incremental revenue of ₹ 33 Crores towards differential rate tariff and ₹ 5 Crores towards late payment surcharge pertaining to past period up to 31<sup>st</sup> March, 2024. During the year, PSEPL and AGEUPL has recognized incremental revenue of ₹ 2 Crores for the current quarter and ₹ 5 Crores for the year ended 31<sup>st</sup> March, 2025 for the differential rate tariff for supply of energy.

As PSEPL and AGEUPL continue to realise energy supply charges at PPA rates and the management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.



(ii) In case of AGEUPL, in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28<sup>th</sup> November, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02 / kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27<sup>th</sup> February, 2023 directed DISCOM to make payment towards rate difference amounting to ₹ 82 Crores pertaining to power sale upto October, 2022 including late payment surcharge. 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 has based on the assessment of Hon'ble Supreme Court order 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' and accordingly, AGEUPL has accounted for additional revenue of ₹ 25 Crores during the year ended 31<sup>st</sup> March, 2024 and ₹ 5 Crores during the current quarter and ₹ 18 Crores for the year ended 31<sup>st</sup> March, 2025 considering that matter will be settled by Hon'ble Supreme Court in the AGEUPL's favour.

Considering the appeal in the matter is pending with Hon'ble Supreme Court and the management expectation that settlement and recovery of funds may take time, the management estimates that the matter is likely to be concluded over the next three years and hence the receivables have been fair valued, taking into account the time value of money and expected timing of recovery.

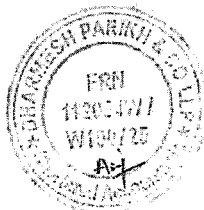
(iii) In case of AGEUPL, in the matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (GESCOM) on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favorable order from Hon'ble Supreme Court on 12<sup>th</sup> August, 2024 directing DISCOM to make payment against supply of energy by AGEUPL at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh.

During the current quarter, AGEUPL has also received differential rate tariff amounting of ₹ 12 crores pertaining to past period till 31<sup>st</sup> March 2024. Thus, AGEUPL has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue with Contracts with customers and the management has recognized the incremental revenue of ₹ 1 Crore and ₹ 14 Crores for the quarter and year ended 31<sup>st</sup> March, 2025, including ₹ 12 crores for the past periods upto 31<sup>st</sup> March, 2024.

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

During the quarter ended 31<sup>st</sup> March 2025, the Hon'ble Supreme Court ("SC") by its order dated 17<sup>th</sup> February, 2025, dismissed appeal filed by BESCOM and CESCOM before SC on 30<sup>th</sup> May 2024 and 10<sup>th</sup> September 2024, respectively, to set aside the order of APTEL and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the year ended 31<sup>st</sup> March, 2025, AGEUPL and KSPPL has received ₹ 106 Crores towards rate difference, ₹ 43 Crores towards late payment surcharge (LPS) and ₹ 73 Crores towards recovery of



liquidated damages, including LPS on liquidated damages, from BESCOM before hearing of the matter by Hon'ble Supreme Court. Thus, AGEUPL and KSPPL have determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue with Contracts with customers and the management has recognized the incremental revenue from BESCOM and CESCO of ₹ 107 Crores and LPS of ₹ 43 Crores during the year ended 31<sup>st</sup> March, 2025 including incremental revenue of ₹ 94 Crores and LPS of ₹ 43 Crores for the past periods upto 31<sup>st</sup> March, 2024. During the current quarter and for the year ended 31<sup>st</sup> March, 2025 aggregate differential tariff income (incl. LPS) is ₹ 5 Crores and ₹ 16 Crores, respectively.

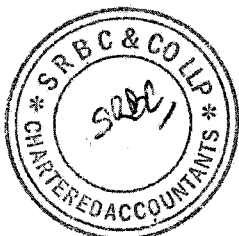
During the quarter ended 31<sup>st</sup> March, 2025, based on favourable outcome of Hon'ble Supreme Court, order dated 17<sup>th</sup> February, 2025, AGEUPL and KSPPL has recognised income of ₹ 10 Crores towards liquidated damages recovered and ₹ 23 Crores towards recovery of Late payment surcharge in the books of accounts based on receipts from BESCOM and CESCO.

5. During the year ended 31<sup>st</sup> March, 2023, the Group had recognized, one time incremental power sale revenue of ₹ 544 Crores in Revenue from operations and ₹ 205 Crores as late payment surcharge in Other Income (including ₹ 502 Crores pertaining to earlier years). The matter relate to favourable order passed by Appellate Tribunal for Electricity ("APTEL") vide its order dated 7<sup>th</sup> October, 2022 for entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO) by Kamuchi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (Since merged with deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited) against which the TANGEDCO had filed an appeal in Hon'ble Supreme Court (SC). The Hon'ble Supreme Court refused the interim relief by its order dated 17<sup>th</sup> February, 2023 against Appellate Tribunal for Electricity ("APTEL") order. The Company continues to recognise and collect revenue towards power sale to TANGEDCO at higher PPA tariff of ₹ 7.01 / kWh as it expects favourable outcome against the appeal in Hon'ble Supreme Court.

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

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

6. In a matter relating to Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary Company), WFRL had filed petition in January, 2023 before Central Electricity Regulatory Commission (CERC) claiming the differential tariff of average power exchange price vis-a-vis what has been paid so far from PTC India Limited (PTC), along with interest. The matter relates to delay in commissioning of 50 MW project whereby Bihar Discom had refused to accept the commissioning date as certified by Solar Energy Corporation of India Limited (SECI) falling within the contractually agreed timelines under PPA. As per WFRL, this stand of DISCOM resulted into automatic termination of the PPA in terms of Article 4.6.2 of the PPA. WFRL vide letter dated 10<sup>th</sup> November, 2022 communicated the automatic termination of PPA w.e.f. 4<sup>th</sup> July, 2019 based on the stand taken by Bihar Discom. WFRL is presently selling power to third parties under open access pending the aforesaid petition before CERC. The management expects favourable outcome in the matter and considers the receivable of ₹ 32 Crores accounted in the books towards energy supplied during March, 2021 to July, 2022 to be good for recovery and hence, no adjustments has been taken in the books.
7. Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Company) had entered into a binding term sheet with Essel Infra projects Limited on 17<sup>th</sup> January, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns



Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at 31<sup>st</sup> March, 2025, the timelines to enter into contract as per term sheet has expired. The Group has also spent ₹ 31 Crores towards regulatory obligations of ESUCRL due to Central Transmission Utility of India Limited, which is accounted as recoverable in the books as management expects that amounts are fully realisable.

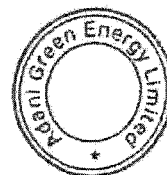
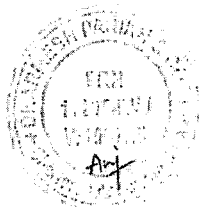
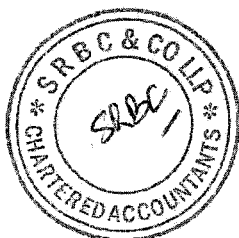
8. In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including Adani Green Energy Limited (the "Holding Company") and its subsidiaries and step-down subsidiaries. During the previous financial year 2023-24, (a) the Hon'ble Supreme Court ("SC") by its order dated 3rd January 2024, disposed-off all matters of appeal relating to the allegations in the SSR (including other allegations) and also disposed of various petitions including those relating to separate independent investigations, (b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigation. In previous year, the Company also received a Show Cause Notice (SCN) relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, which the management has concluded as being procedural in nature and not material to the financial statements.

During the current year, based on information available, management believes that as of date, all the above matters of investigation by SEBI have been concluded. In respect of matters in SSR/ allegations, the Holding Company obtained legal opinions and Adani Group undertook independent legal & accounting review based on which, the management of the Holding Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended 31st March, 2024 except regulatory or adjudicatory proceedings as of date relating to SCN as stated above which is pending to be concluded. The results / financial statements for the year ended 31<sup>st</sup> March, 2024, were concluded with no adjustments in this regard. There are no changes to the above conclusions as at and for the quarter and year ended 31<sup>st</sup> March, 2025.

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

To uphold the principles of good governance, the Holding Company appointed independent law firms to perform an independent review to assess and evaluate related non-compliance, if any, in this matter. Such independent review also did not identify any non-compliances or irregularities in the matter.

Based on the independent review referred to above, the Management of the Holding Company has concluded that the Holding Company and subsidiaries have complied with applicable laws and regulations, and the pending proceedings as stated above are not expected to have any material consequences on the Holding Company and on the Group, and accordingly, no adjustments have been made to these consolidated financial results in this regard.



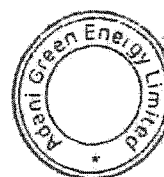
10. During the year ended 31<sup>st</sup> March, 2025, the Holding Company has incorporated following entities as step down subsidiaries.

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

11. (i) During the year ended 31<sup>st</sup> March, 2025, the Group has dissolved twenty eight overseas step down subsidiaries (Adani Ten A Holdings Limited, Adani Ten A Limited, Adani Ten Holdings Limited, Adani Ten Limited, Adani Energy Cleantech One Holdings Limited, Adani Energy One Holdings Limited, Adani Cleantech One Holdings Limited, Adani Cleantech One Limited, Adani Energy Cleantech Three Holdings Limited, Adani Energy Three Holdings Limited, Adani Cleantech Three Holdings Limited, Adani Cleantech Three Limited, Adani Four A Holdings Limited, Adani Four A Limited, Adani Four Holdings Limited, Adani Four Limited, Adani Nine A Holdings Limited, Adani Nine A Limited, Adani Nine Holdings Limited, Adani Nine Limited, Adani Energy Global Wind Holdings Limited, Adani Wind India Holdings Limited, Adani Wind India Limited, Adani Wind One Limited, Adani Five Holdings Limited, Adani Five A Holdings Limited, Adani Five Limited, Adani Five A Limited) acquired along with acquisition of Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited), United Kingdom, through an internal scheme of restructuring. These entities were incorporated in London (UK) and did not carry any operations. On account of this dissolution, all these entities cease to exist, and the impact of such dissolution has been considered in the above audited consolidated financial results for the year ended 31<sup>st</sup> March, 2025. There is no material financial impact on dissolution of these twenty eight step down subsidiaries.

(ii) During the year ended 31<sup>st</sup> March, 2025, the Group has struck off twelve step down wholly owned subsidiaries (Adani Renewable Energy Twenty Two Private Limited, Adani Renewable Energy Twenty Three Private Limited, Adani Renewable Energy Twenty Five Private Limited, Adani Renewable Energy Twenty Six Private Limited, Adani Renewable Energy Twenty Seven Private Limited, Adani Renewable Energy Twenty Eight Private Limited, Adani Renewable Energy Twenty Nine Private Limited, Adani Renewable Energy Thirty Private Limited, Adani Renewable Energy Thirty One Private Limited, Adani Renewable Energy Thirty Two Private Limited, Adani Renewable Energy Thirty Three Private Limited, Adani Renewable Energy Thirty Four Private Limited) and one Limited Liability Partnership firm. On account of this strike off, all these entities and LLP firm cease to exist, and the impact of such strike off has been considered in the above audited consolidated financial results for the year ended 31<sup>st</sup> March, 2025. There is no material financial impact on dissolution of these twelve step down wholly owned subsidiaries and one LLP firm.

12. The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 19<sup>th</sup> March, 2024, have approved the Scheme of Amalgamation (the "Scheme") of Adani Green Energy (Tamilnadu) Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Adani Renewable Energy Holding Ten Limited, PN Clean Energy Limited, PN Renewable Energy Limited, TN Urja Private Limited, Essel Gulbarga Solar Power Private Limited, Essel Bagalkot Solar Energy Private Limited, Essel Urja Private Limited, KN Bijapur Solar Energy Private Limited, KN Indi Vijayapura Solar Energy Private

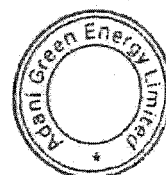
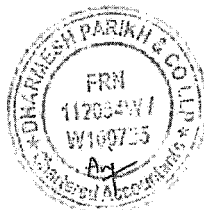
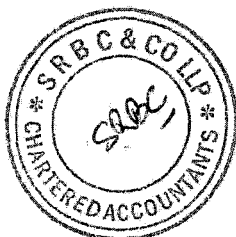


Limited, KN Muddebihal Solar Energy Private Limited and KN Sindagi Solar Energy Private Limited, being wholly owned subsidiaries / step down subsidiaries of Adani Green Energy Twenty Three Limited ("AGE23L" - Deemed Controlled Subsidiary of Holding Company) with AGE23L with appointed date of 1<sup>st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

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

13. The Ahmedabad Bench of the National Company Law Tribunal ("NCLT") vide its order dated 4<sup>th</sup> March, 2025 have approved the Scheme of Amalgamation (the "Scheme") of Adani Renewable Energy Forty Eight Limited ("ARE48L" - Wholly owned Step Down Subsidiary of Holding Company) with Adani Green Energy Twenty Five B Limited ("AGE25BL" - Wholly owned Step Down Subsidiary of Holding Company) with appointed date of 10<sup>th</sup> December, 2024, 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 4<sup>th</sup> March, 2025, on compliance of all the conditions precedent mentioned therein. Consequently, ARE48L got amalgamated with AGE25BL w.e.f. 4<sup>th</sup> March, 2025. AGE25BL recorded all assets, liabilities and reserves attributable to ARE48L which merged with it at their carrying values as appearing in the consolidated financial results of the Group. The aforesaid scheme had no impact on the consolidated financial result of the Group since the scheme of amalgamation was within the step down wholly owned subsidiaries.
14. During the quarter and year ended 31<sup>st</sup> March, 2025, a Composite Scheme of Arrangement, has been filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") among Adani Wind Energy (Gujarat) Private Limited, Surajkiran Solar Technologies Limited, Surajkiran Renewable Resources Limited ("Transferor Companies"), Adani Wind Energy Kutchh One Limited ("Demerged Company") and Spinel Energy & Infrastructure Limited ("Transferee Company / Resulting Company") subject to approval of shareholders and creditors of respective companies with appointed date of 1<sup>st</sup> April, 2024 pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder.

Transferor Companies, Demerged Company and Transferee Company / Resulting Company, each, are wholly owned subsidiary of Holding Company. The Composite Scheme is under process of approval before the NCLT. Upon the Composite Scheme coming into effect, the Transferor Companies will stand dissolved and that the Demerged Undertaking of the Demerged Company will stand transferred and vested into the Resulting Company. Since the Transferor Companies,



Demerged Company and Transferee Company / Resulting Company are Wholly-owned subsidiaries of the Holding Company, there will be no change in the interest of Holding Company upon this Composite Scheme coming into effect.

Accordingly, impact of the Composite Scheme has not been considered in the consolidated financial results.

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

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

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

16. During the year ended 31<sup>st</sup> March, 2025, the Holding Company, Adani Renewable Energy Sixty Four Limited (ARE64L) and Total Energies Renewables Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) on 26<sup>th</sup> September, 2024.

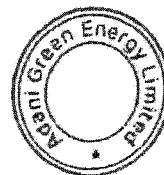
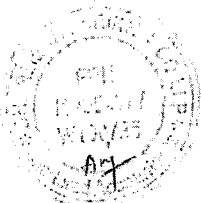
According to the JVA, TOTAL has invested in ARE64L (which has project portfolio of 1,150 MW comprising a mix of operating and under construction power projects in its wholly owned subsidiary (Adani Renewable Energy Fifty Six Limited) with solar power projects in India, an amount of ₹ 0.01 Crore in the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

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

During the quarter and year ended 31<sup>st</sup> March, 2025, ARE64L has distributed ₹ 3 Crores to TOTAL on such CCD. Considering the CCD instrument is considered as equity in nature and classified as Non-Controlling Interest (NCI), payment of ₹ 3 Crores is netted off from NCI attributable to TOTAL in above audited consolidated financial results.

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

17. During the year ended 31<sup>st</sup> March, 2024, the Holding Company entered into / amended Joint Venture Agreements (JVAs) with Total Energies Renewables Singapore Pte Limited (TOTAL) in relation to (a) Adani Renewable Energy Nine Limited (ARE9L) and its subsidiaries and (b) Adani Green Energy Twenty Three Limited (AGE23L) and its subsidiaries, respectively. The Holding Company and TOTAL



holds equal equity share capital in ARE9L and AGE23L. By virtue of the respective JVAs, in addition to investment by TOTAL in Ordinary Equity Shares and Class B Equity Shares in both the entities, it had also invested ₹ 2,493 Crores and ₹ 4,013 Crores in the form of Compulsory Convertible Debentures (CCDs) issued by ARE9L and AGE23L respectively, in previous year.

As per the terms of the CCDs, there is no fixed coupon payment obligation on ARE9L and AGE23L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non-Controlling Interest in above consolidated financial results.

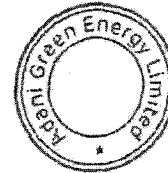
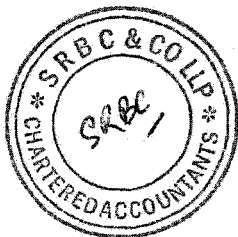
During the year ended 31<sup>st</sup> March, 2025, ARE9L and AGE23L has distributed ₹ 82 Crores and ₹ 505 Crores, respectively, to TOTAL on such CCDs. Considering the CCD instrument is considered as equity in nature and classified as Non-Controlling Interest (NCI), payment of ₹ 82 Crores and ₹ 505 Crores, respectively is netted off from NCI attributable to TOTAL in above consolidated financial results.

Further, the Holding Company assessed and concluded deemed control, over ARE9L and AGE23L and its respective wholly owned subsidiaries, basis shareholder agreement, in accordance with the principles of Ind AS 110 – Consolidated Financial Statements and has accordingly, consolidated ARE9L and AGE23L as controlled entities in the consolidated financial results and recognised NCI to the extent of proportionate share of Net assets attributable to ARE9L and AGE23L and its wholly owned subsidiaries based on the contractual arrangements as per the distribution policy which is part of the JVA. Also, the proportionate share of reserves between the Holding Company and TOTAL with regards their respective share in Net assets of ARE9L and AGE23L and its respective wholly owned subsidiaries have been regrouped to the extent of ₹ 808 Crores, for the year ended 31<sup>st</sup> March, 2024, based on review and reassessment of contractual arrangements on account of amended JVAs. Both line items form part of main heading 'Total Equity'.

The above change does not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement.

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

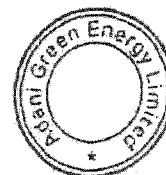
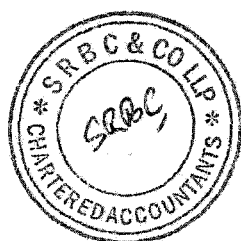
During the year, CODM has revised the methods and components, mainly in respect of sale of goods / equipments, used to determine segment results and the reported segment assets and liabilities. Accordingly, the reported segment results, assets, liabilities and results of previous periods are aligned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





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

Particulars	3 Months ended 31.03.2025	3 Months ended 31.12.2024	3 Months ended 31.03.2024	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Revenue from operations</b>					
Renewable power generation and other related ancillary activities	2,688	2,072	1,970	9,660	7,892
Sale of Goods / Equipments and Related Services	675	474	770	2,888	2,626
Elimination / Adjustments	(290)	(206)	(213)	(1,335)	(1,298)
<b>Total</b>	<b>3,073</b>	<b>2,340</b>	<b>2,527</b>	<b>11,212</b>	<b>9,220</b>
<b>Profit before tax</b>					
Renewable power generation and other related ancillary activities	396	284	253	1,659	1,241
Sale of Goods / Equipments and Related Services	124	96	149	645	488
Elimination / Adjustments	(110)	(89)	(55)	(533)	(347)
<b>Total</b>	<b>410</b>	<b>291</b>	<b>347</b>	<b>1,771</b>	<b>1,382</b>
<b>Profit after tax</b>					
Renewable power generation and other related ancillary activities	281	392	170	1,449	831
Sale of Goods / Equipments and Related Services	102	82	140	552	429
Elimination / Adjustments	-	-	-	-	-
<b>Total</b>	<b>383</b>	<b>474</b>	<b>310</b>	<b>2,001</b>	<b>1,260</b>
<b>Segment Assets</b>					
Renewable power generation and other related ancillary activities	1,10,106	1,01,468	88,044	1,10,107	88,044
Sale of Goods / Equipments and Related Services	1,292	1,077	494	1,291	494
<b>Total</b>	<b>1,11,398</b>	<b>1,02,545</b>	<b>88,538</b>	<b>1,11,398</b>	<b>88,538</b>
<b>Segment Liabilities</b>					
Renewable power generation and other related ancillary activities	88,412	79,992	70,924	88,412	70,924
Sale of Goods / Equipments and Related Services	413	247	166	413	166
<b>Total</b>	<b>88,825</b>	<b>80,239</b>	<b>71,090</b>	<b>88,825</b>	<b>71,090</b>

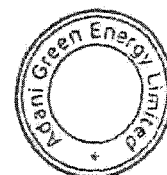
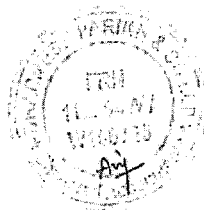
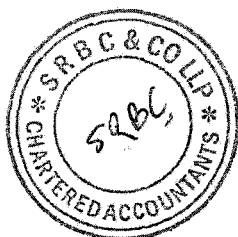


19. In the matter related to Change in law claim filed by Adani Hybrid Energy Jaisalmer Four Limited (AHEJ4L – wholly owned subsidiary) with Adani Electricity Mumbai Limited (AEML), Hon'ble Maharashtra Electricity Regulatory Authority (MERC) vide its order dated 22<sup>nd</sup> May, 2024 has allowed the increase in GST rate from 5% to 12% as a change in law (CIL) event along with late payment surcharge (LPS) as allowed in MERC RE tariff Regulations, 2019. During the year ended 31<sup>st</sup> March, 2025, AHEJ4L received ₹ 300 Crores from AEML on account of change in GST rate claim of ₹ 252 Crores and ₹ 48 Crores towards LPS thereof. AHEJ4L has considered CIL claim received of ₹ 252 Crores as variable consideration as per Ind AS – 115 "Revenue with Contracts" accordingly the same is considered as deferred revenue and is getting amortized over the period of PPA term of 25 years. Accordingly, AHEJ4L has recognized ₹ 15 Crores as CIL claim under revenue from operations and LPS of ₹ 48 Crores as other income during the year ended 31<sup>st</sup> March, 2025.
20. Other revenue from operations for the quarter ended 31<sup>st</sup> March, 2025 and comparative periods includes Income from Viability Gap Funding and Change in Law, Income from Carbon Credit (net), Generation based Incentive and Income from Project Management Consultancy services.
21. (i) The Group does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivate instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. current quarter and for year ended 31<sup>st</sup> March, 2025. Till 31<sup>st</sup> December, 2024, only exchange difference arising from foreign currency borrowings to the extend regarded as an adjustment to interest cost in terms of paragraph 6(e) of Ind AS 23 'Borrowing Costs' along with net impact on realised and unrealised (gain)/ loss from related derivative instruments was presented as borrowing costs. Accordingly, previous quarter, comparative quarter and previous year ended 31<sup>st</sup> March, 2024, numbers have been reclassified and presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements. There is no impact on net profits for the current financial periods and previous periods presented in the results.

Exchange difference Gain /(Loss) on other than borrowings in foreign currency, if any is separately disclosed in the results.

(ii) During the year, the Group has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹ 40 Crores as at 31<sup>st</sup> March, 2025 (₹ 38 Crores as at 31<sup>st</sup> March, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement.



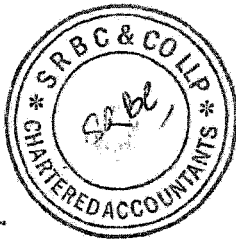
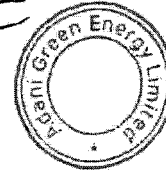
22. Employee benefits expense, finance cost and other expenses are net of amounts allocated on project entities (including project inventories). Interest costs are also allocated to projects in consolidated financial result as per Ind AS 23: Borrowing Costs, considering qualifying assets in project entities are financed by intra group loans, which are eliminated in consolidation.
23. Figures of quarter ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2024 and 31<sup>st</sup> December, 2023 respectively which were subject to limited review by the Auditors.
24. The Consolidated Financial Results of the Group are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

Place: Ahmedabad  
Date: 28<sup>th</sup> April, 2025

For and on behalf of the Board of Directors

Gautam S. Adani  
Chairman

Sd/-



**SRBC & CO LLP**

Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
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**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, 2025 and for the year ended March 31, 2025 (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 profit and other comprehensive (loss) / income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

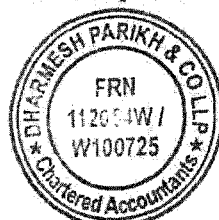
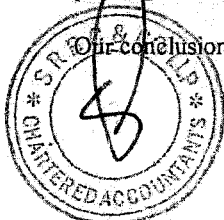
**Basis for Opinion**

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.

**Emphasis of Matter**

We draw attention to Note 8 of the accompanying audited standalone financial results, regarding an indictment by the U.S. Department of Justice and a complaint by the U.S. Securities and Exchange Commission on certain directors of the Company, and where the proceedings in the matter are currently pending. Management's procedures in this regard are also stated in the said note.

Our conclusion is not modified in respect of this matter.



### 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 profit and other comprehensive (loss) / 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.

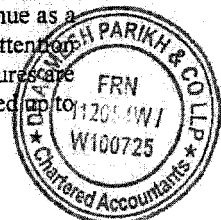
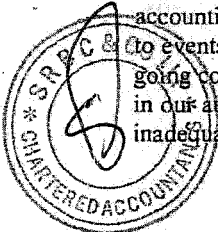
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### 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 the auditor's report.



**SRBC & CO LLP**  
Chartered Accountants

**Dharmesh Parikh & Co LLP**  
Chartered Accountants

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.

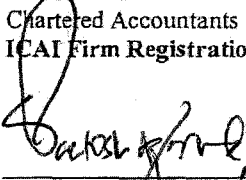
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

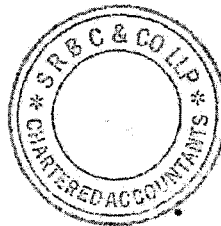
The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & CO LLP**  
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


  
per Santosh Agarwal  
Partner  
Membership No.: 093669  
UDIN: 25093669BMJBHE2424

Place of Signature: Ahmedabad  
Date: April 28, 2025

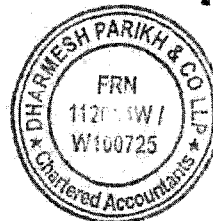


**For Dharmesh Parikh & Co LLP**  
Chartered Accountants

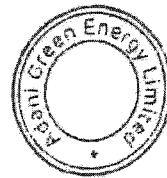
ICAI Firm Registration Number: 112054W/W100725

  
per Anjali Gupta  
Partner  
Membership No.: 191598  
UDIN: 25191598BMJENB8946

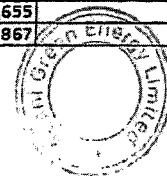
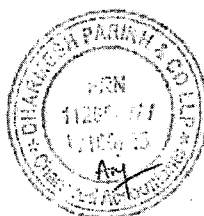
Place of Signature: Ahmedabad  
Date: April 28, 2025




<b>ADANI GREEN ENERGY LIMITED</b> (CIN : L40106GJ2015PLC082007) Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India) Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com <b>AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025</b>						
(R in Crores)						
Sr. No.	Particulars	3 Months ended	3 Months ended	Standalone	For the year ended	For the year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
		(refer note 12)		(refer note 12)		
1	Income					
	(a) Revenue from Operations					
	i. Power Supply	2	1	2	10	11
	ii. Sale of Goods / Equipments and related Services	6,461	5,850	7,302	19,520	11,919
	iii. Others (refer note 11)	(2)	51	0	83	71
	(b) Other Income	314	239	201	1,125	870
	(c) Foreign Exchange (Loss)/ Gain (net) (refer note 9)	(7)	-	35	13	56
	<b>Total Income</b>	<b>6,768</b>	<b>6,161</b>	<b>7,541</b>	<b>20,749</b>	<b>12,927</b>
2	Expenses					
	(a) Cost of Equipments / Goods sold	6,589	3,899	5,181	19,346	13,682
	(b) Changes in inventories	(615)	1,203	1,896	(1,501)	(2,103)
	(c) Employee benefits expense (net)	18	21	7	79	42
	(d) Finance Costs (net) (refer note 9)	358	426	470	1,749	1,521
	(e) Depreciation and amortisation expense	18	15	10	61	30
	(f) Other Expenses (net)	59	24	93	176	175
	<b>Total Expenses</b>	<b>6,536</b>	<b>5,588</b>	<b>7,657</b>	<b>19,910</b>	<b>13,347</b>
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>232</b>	<b>573</b>	<b>(116)</b>	<b>839</b>	<b>(420)</b>
4	Exceptional Items (refer note 4)	(61)	-	(71)	(77)	(71)
5	<b>Profit/ (Loss) before tax (3+4)</b>	<b>171</b>	<b>573</b>	<b>(187)</b>	<b>762</b>	<b>(491)</b>
6	Tax Charge					
	- Current Tax Charge	-	-	-	-	-
	- Tax relating to earlier periods	-	-	0	-	0
	- Deferred Tax Charge	88	16	8	108	55
7	<b>Profit/ (Loss) after tax (5-6)</b>	<b>83</b>	<b>557</b>	<b>(195)</b>	<b>654</b>	<b>(546)</b>
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	(3)	-	(2)	(2)	1
	Add / Less: Income Tax Effect	1	-	1	0	(0)
	Items that will be reclassified to profit or loss in subsequent periods:					
	Effective portion of Gain on Cash Flow Hedges, net	0	-	31	83	65
	Add / Less: Income Tax Effect	(0)	-	(7)	(21)	(16)
	<b>Total Other Comprehensive (Loss)/ Income (Net of tax)</b>	<b>(2)</b>	<b>-</b>	<b>23</b>	<b>60</b>	<b>50</b>
9	<b>Total Comprehensive Income/ (Loss) (Net of tax) (7+8)</b>	<b>81</b>	<b>557</b>	<b>(172)</b>	<b>714</b>	<b>(496)</b>
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				5,879	3,165
12	Earnings Per Share (EPS) (₹) (Net annualised) (Face Value ₹ 10 per share)					
	Basic and Diluted EPS (in ₹)	<b>0.45</b>	<b>3.42</b>	<b>(1.33)</b>	<b>3.74</b>	<b>(3.84)</b>



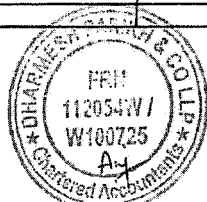
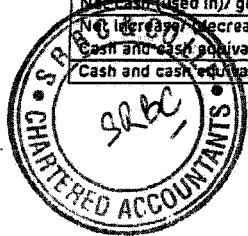
<b>ADANI GREEN ENERGY LIMITED</b> (CIN : L40106GJ2015PLC082007) Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India) Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com <b>AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025</b>		
<b>Balance sheet</b>		
	(₹ in Crores)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Audited)	
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	1,234	393
(b) Right-of-Use Assets	249	473
(c) Capital Work-In-Progress	668	213
(d) Intangible Assets	18	11
(e) Intangible assets under development	1	4
(f) Financial Assets		
(i) Investments	23,722	22,995
(ii) Trade Receivables	-	3
(iii) Loans	2,250	2,347
(iv) Other Financial Assets	595	575
(g) Income Tax Assets (net)	111	57
(h) Deferred Tax Assets (net)	236	388
(i) Other Non - Current Assets	157	77
<b>Total Non - Current Assets</b>	<b>29,241</b>	<b>27,536</b>
<b>Current Assets</b>		
(a) Inventories	4,886	3,385
(b) Financial Assets		
(i) Investments	25	-
(ii) Trade Receivables	4,396	2,419
(iii) Cash and Cash Equivalents	625	388
(iv) Bank balances other than (iii) above	313	5,688
(v) Loans	2	2
(vi) Other Financial Assets	876	882
(c) Other Current Assets	1,503	1,083
<b>Total Current Assets</b>	<b>12,626</b>	<b>13,847</b>
<b>Total Assets</b>	<b>41,867</b>	<b>41,383</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,584	1,584
(b) Instrument entirely equity in nature	749	749
(c) Other Equity	5,879	5,165
<b>Total Equity</b>	<b>8,212</b>	<b>7,498</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	12,781	10,624
(ia) Lease Liabilities	545	547
(ii) Other Financial Liabilities	471	115
(b) Provisions	31	35
(c) Other Non-Current Liabilities	1,643	3,090
<b>Total Non - Current Liabilities</b>	<b>15,471</b>	<b>14,411</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,880	11,712
(ia) Lease Liabilities	38	39
(ii) Trade Payables (refer note 9)		
- Total outstanding dues of micro enterprises and small enterprises	100	12
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,177	1,243
(iii) Other Financial Liabilities (refer note 9)	711	380
(b) Other Current Liabilities	8,264	6,075
(c) Provisions	14	13
<b>Total Current Liabilities</b>	<b>18,184</b>	<b>19,474</b>
<b>Total Liabilities</b>	<b>33,655</b>	<b>33,885</b>
<b>Total Equity and Liabilities</b>	<b>41,867</b>	<b>41,383</b>





	<b>ADANI GREEN ENERGY LIMITED</b> (CIN : L40106GJ2015PLC082007) Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India) Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com <b>AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025</b>
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Statement of Cash Flows	(₹ in Crores)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	(Audited)	
<b>(A) Cash flow from operating activities</b>		
Profit/ (Loss) before tax and after exceptional items:	762	(491)
Adjustment to reconcile the Profit/ (Loss) before tax to net cash flows:		
Interest Income	(575)	(467)
Income from perpetual securities	-	(264)
Net gain on sale/ fair valuation of investments measured at Fair Value through Profit and Loss	(123)	(100)
Liabilities no longer required Written back	(29)	-
Profit on sale / discard of Property, Plant and Equipment (net)	(0)	-
Provision for inventory obsolescence	0	10
Amortisation of Financial Guarantee Obligation Income	(192)	(15)
Unrealized Foreign Exchange Fluctuation (Gain) (net)	-	(0)
Depreciation and amortisation expenses	61	30
Loss on transfer / sale of Right of Use Assets	22	29
Credit Impairment of Trade receivables	-	1
Loss on Exceptional Items	77	71
Finance Costs (including derivative costs)	1,749	1,521
<b>Operating Profit before working capital changes</b>	<b>1,752</b>	<b>325</b>
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Assets	(1)	(15)
Inventories	(1,183)	(1,985)
Trade Receivables	(1,974)	(1,487)
Other Current Assets	(408)	(612)
Other Current Financial Assets	(46)	(128)
Other Financial Assets	(43)	-
Increase / (Decrease) in Operating Liabilities		
Other Provisions	(5)	1
Trade Payables	1,021	748
Other Current Financial Liabilities	109	125
Current Provisions	(1)	4
Other Current Liabilities	(632)	569
Other Financial Liabilities	37	-
Other Liabilities	1,406	17
<b>Net Working Capital Changes</b>	<b>(1,720)</b>	<b>(2,763)</b>
<b>Cash generated from/ (used in) generated from operations</b>	<b>32</b>	<b>(2,438)</b>
Less : Income Tax (Paid) (net)	(31)	(44)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>1</b>	<b>(2,482)</b>
<b>(B) Cash flow from investing activities</b>		
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)	(1,424)	(210)
Proceeds from Sale of Property, Plant and Equipment	13	-
Investment in Subsidiary Companies, including perpetual securities (refer note 5)	(5,148)	(5,175)
Perpetual securities funds received back from Subsidiary Companies (refer note 5)	5,413	2,787
(Receipt) / Proceeds from maturity / sale of units of Mutual Funds (net)	(8)	258
Fixed / Margin money deposits Withdrawn/ (Placed) (net)	5,342	(5,355)
Loans given to related parties and others	(1,115)	(1,845)
Loans received back from related parties and others	1,105	1,711
Interest received	161	172
Distribution received on perpetual securities invested in subsidiary companies	-	264
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>4,539</b>	<b>(7,393)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Share Warrants (refer note 5)	-	2,338
Payment of Lease Liabilities	(37)	(45)
Proceeds from Non - Current borrowings	11,011	8,527
Repayment of Non - Current borrowings	(16,314)	(2,890)
Proceeds from Current borrowings (Net)	2,205	3,208
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(1,168)	(1,384)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(4,303)</b>	<b>9,754</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>237</b>	<b>(121)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>388</b>	<b>509</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>625</b>	<b>388</b>

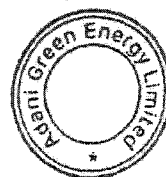




1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28<sup>th</sup> April, 2025.
2. Employee benefits expense, finance cost and other expenses are net of costs allocated on projects and inventory of traded goods which are sold / to be sold to subsidiaries and are also net of costs allocated to subsidiaries based on cost sharing arrangements.
3. In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including Adani Green Energy Limited ("the Company") and its subsidiaries and step-down subsidiaries. During the previous financial year 2023-24, (a) the Hon'ble Supreme Court ("SC") by its order dated 3rd January 2024, disposed-off all matters of appeal relating to the allegations in the SSR (including other allegations) and also disposed of various petitions including those relating to separate independent investigations, (b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigation. In previous year, the Company also received a Show Cause Notice (SCN) relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, which the management has concluded as being procedural in nature and not material to the financial statements.

4. **Exceptional Items:**

(ii) During the year ended 31<sup>st</sup> March, 2025, the Company, based on the annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries, made an impairment provision of ₹ 46 Crores (previous year ₹ 71 Crores) and the same is disclosed as an exceptional item in financial results.



5. During the year ended 31<sup>st</sup> March, 2025, the Company has invested ₹5,148 Crores in Unsecured Perpetual Securities and received back ₹ 5,413 Crores from Unsecured Perpetual Securities of / from various subsidiaries (including step down subsidiaries). Distribution on Unsecured Perpetual Securities amounts received back during the year from various subsidiaries (including step down subsidiaries) are at the discretion of the issuer and thus Company account the income based on declaration basis.

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.

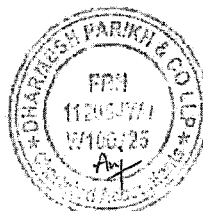
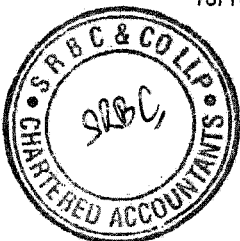
6. The board of directors of the Company, in their meeting held on 26th December, 2023 had approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter Group of the Company, up to an amount of ₹ 9,350 Crores,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

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

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

7. Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Company) had entered into a binding term sheet with Essel Infra projects Limited on 17<sup>th</sup> January, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at 31<sup>st</sup> March, 2025, the timelines to enter into contract as per term sheet has expired. The Company has also spent ₹ 31 Crores towards regulatory obligations of ESUCRL due to Central Transmission Utility of India Limited, which is accounted as recoverable in the books as management expects that amounts are fully realisable.

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



and clarified to the National Stock Exchange of India and Bombay Stock Exchange in response to queries raised by them. Further, the Company confirms that it had made all appropriate disclosures in the past including in bond offering circulars.

To uphold the principles of good governance, the Company appointed independent law firms to perform an independent review to assess and evaluate related non-compliance, if any, in this matter. Such independent review also did not identify any non-compliances or irregularities in the matter.

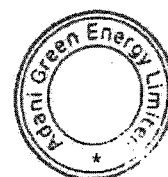
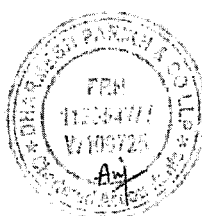
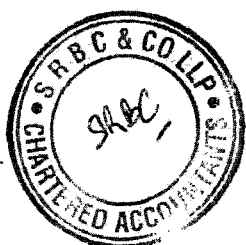
Based on the independent review referred to above, the Management of the Company has concluded that the Company and subsidiaries have complied with applicable laws and regulations, and the pending proceedings as stated above are not expected to have any material consequences on the Company, and accordingly, no adjustments have been made to these standalone financial results in this regard.

9. (i) The Company does borrowings in foreign currency and the exposure to risk associated with fluctuations are mitigated through derivative instruments. The (gain)/ loss on foreign exchange fluctuations on such borrowings including net impact on realised and unrealised (gain) / loss arising from related derivatives instruments are presented as borrowings costs as per Guidance note on Schedule III of the Companies Act, 2013 w.e.f. current quarter and for year ended 31<sup>st</sup> March, 2025. Till 31<sup>st</sup> December, 2024, only exchange difference arising from foreign currency borrowings to the extent regarded as an adjustment to interest cost in terms of paragraph 6(e) of Ind AS 23 'Borrowing Costs' along with net impact on realised and unrealised (gain)/ loss from related derivative instruments was presented as borrowing costs. Accordingly, previous quarter, comparative quarter and previous year ended March 31, 2024, numbers have been reclassified and presented under "Finance costs" for better presentation and disclosure in terms of requirement of Ind AS 1 'Presentation of Financial Statements. There is no impact on net profits for the current financial periods and previous periods presented in the results.

Exchange difference Gain /(Loss) on other than borrowings in foreign currency, if any, is separately disclosed in the results.

(ii) During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹ 35 Crores as at 31<sup>st</sup> March, 2025 (₹ 35 Crores as at 31<sup>st</sup> March, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes [(i) & (ii)] do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet including comparative period.



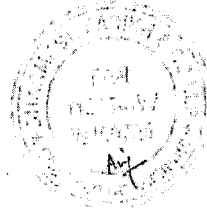
10. The Company's activities involve sale of solar & wind power equipments, renewable power generation and other related ancillary activities (including sale to subsidiaries). Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 - "Operating Segments".
11. Other revenue from operations for the year ended 31<sup>st</sup> March, 2025 includes Income from Project Management Consultancy services (net of reversals/credits), income from Infrastructure usage and generation based government incentive.
12. Figures of quarter ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2024 and 31<sup>st</sup> December, 2023 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: 28<sup>th</sup> April, 2025

S.H.I.L.L



## Media Release

# Adani Green Surpasses USD 1 Billion in EBITDA; Reports Robust FY25 Results

**Operational RE capacity grows 30% YoY to 14.2 GW, continues to be India's largest**

**Greenfield addition of 3.3 GW in FY25, India's highest ever by any RE company  
Contributed 16% of nationwide utility-scale solar and 14% of wind installations in FY25**

**Achieves water positivity for the entire operational portfolio ahead of FY26 target**

### EDITOR'S SYNOPSIS

- Energy Sales increase: Up by 28% YoY to 27,969 million units, equivalent to half of Singapore's annual power consumption
- Revenue Growth: Increased by 23% YoY to Rs. 9,495 crores
- EBITDA Growth: Increased by 22% YoY to Rs. 8,818 crores
- Industry-leading EBITDA margin: Achieved EBITDA margin of 91.7%
- Cash Profit Surge: Rose by 22% YoY to Rs. 4,871 crores

**Ahmedabad, 28 April 2025:** Adani Green Energy Ltd (AGEL), India's largest and fastest-growing pure-play renewable energy (RE) company, has announced financial results for the period ending 31 March 2025, showcasing significant growth and operational excellence.

### FINANCIAL PERFORMANCE – Q4 & FY25:

(Rs. in crore)

Particulars	Quarterly Performance			Annual Performance		
	Q4 FY24	Q4 FY25	% change	FY24	FY25	% change
Revenue from Power Supply	1,941	2,666	37%	7,735	9,495	23%
EBITDA from Power Supply <sup>1</sup>	1,811	2,453	35%	7,222	8,818	22%
EBITDA from Power Supply (%)	91.3%	91.0%		91.8%	91.7%	
Cash Profit <sup>2</sup>	1,042	1,231	18%	3,986	4,871	22%

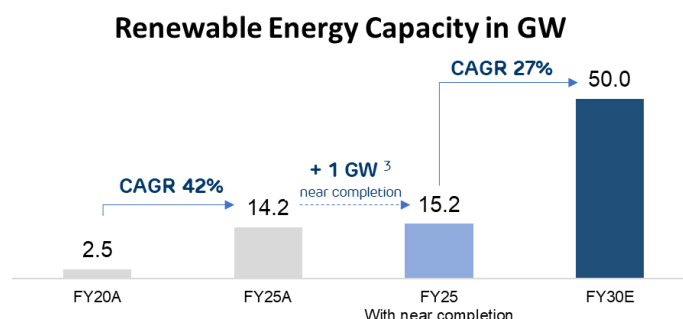
- Strong revenue, EBITDA and Cash profit growth is primarily backed by robust greenfield capacity addition of 3.3 GW, deployment of advanced RE technologies and superior plant performance.

**Mr. Sagar Adani, Executive Director, Adani Green Energy,** said, "We are playing a pivotal role in India's renewable energy growth, which is evident from our historic 3.3 GW greenfield capacity addition in FY25. We contributed 16% to the nation's utility-scale solar and 14% to

wind energy additions, setting new benchmarks for rapid, large-scale renewable energy deployment. We are progressing well to develop the world's largest renewable energy plant of 30 GW by 2029 at Khavda, Gujarat having operationalized 4.1 GW of solar and wind capacity within two years of commencing construction. We delivered high solar capacity utilisation factor (CUF) of 32.4% in Q4 FY25. This underscores the site's high resource potential harnessed by deploying advanced technologies such as bifacial n-type modules, horizontal single-axis trackers (HSAT), and waterless robotic cleaning systems. Aligned with our circular economy framework, we achieved water positivity across our entire operational portfolio ahead of our FY26 target, a testament of our commitment to achieve the ESG objectives."

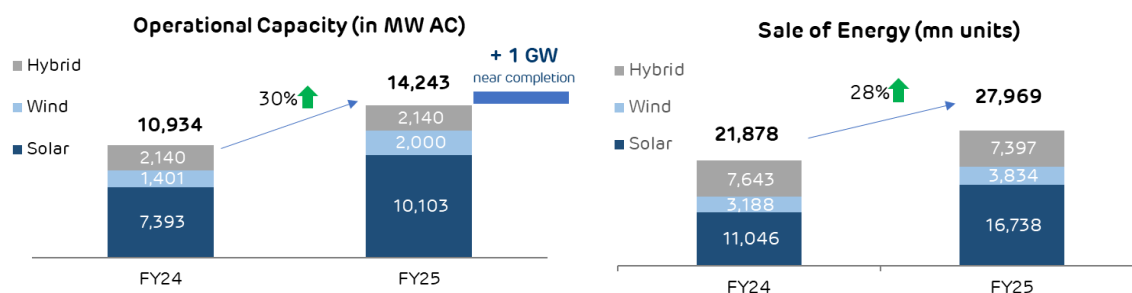
## CAPACITY ADDITION & OPERATIONAL PERFORMANCE – FY25:

- **Project Development Excellence:** AGEL has consistently expanded its greenfield capacities backed by advanced resource planning, engineering, and supply chain management, with project management, execution and assurance from our partners, Adani Infra India Ltd (AIIL).
- **Operational Capacity:** Expanded by an impressive 30% YoY to 14.2 GW and to increase to 15.2 GW with an additional 1 GW near completion, putting us on track to achieve 50 GW target.



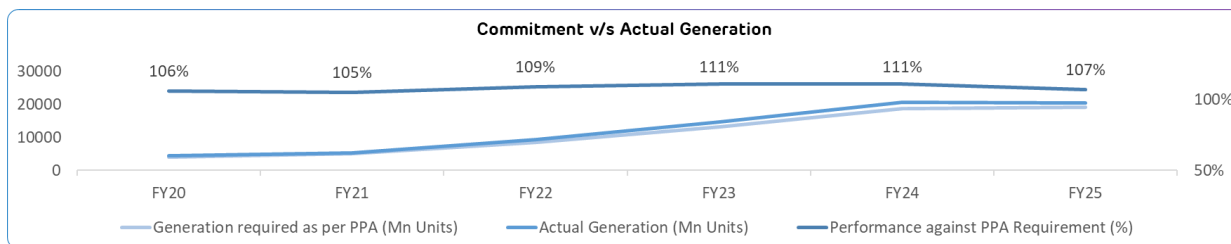
The greenfield additions in FY25 included 1,460 MW of solar capacity and 599 MW wind capacity in Khavda, 1,000 MW of solar capacity in Rajasthan and 250 MW of solar capacity in Andhra Pradesh.

- **Energy Sales:** Increased by 28% YoY propelled by the robust capacity additions and strong operational performance.

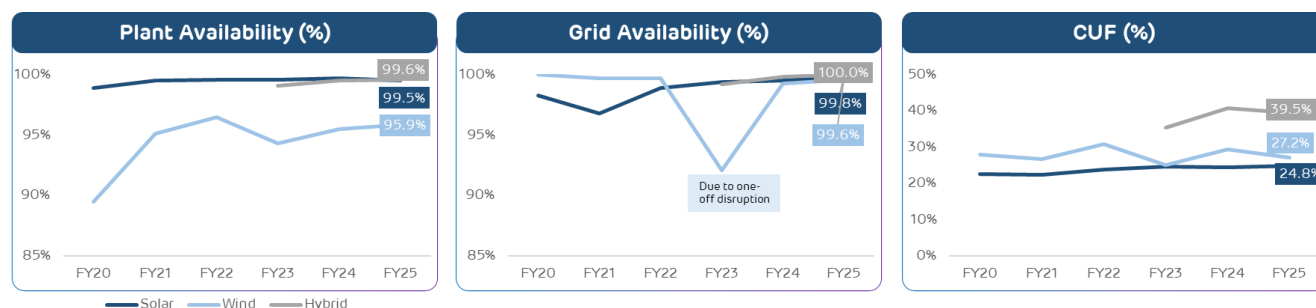


- **Operational Excellence:** AGEL's operations and maintenance (O&M) leverage sophisticated data analytics, enhanced by machine learning and artificial intelligence, in collaboration with our O&M partners, Adani Infra Management Services Pvt Ltd (AIMSL).

- **Exceeding Commitments:** AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements (PPA). In FY25, AGEL's PPA based electricity generation was 107% of the annual commitment.

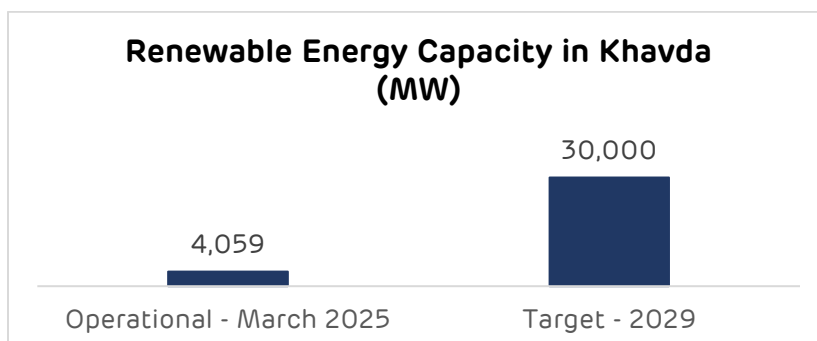


- **O&M Efficiency:** AGEL's O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led to reduction in O&M cost resulting in industry-leading EBITDA margin of 92%.



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

- **World's largest power plant:** AGEL is developing a massive 30 GW renewable energy plant at Khavda in Gujarat. This is spread over an area of 538 sq km, almost 5 times the city of Paris. This project will set a global benchmark for the development of ultra large-scale renewable energy plants.
- **Rapid execution:** In a mere 2 years from breaking ground, AGEL has operationalized 4.1 GW solar and wind capacity. With robust manpower deployment, localized supply chain and advanced technologies like robotic solar module installation, AGEL is on a firm track to achieve 30 GW RE capacity in Khavda by 2029 setting a global benchmark for the speed of execution at such a large scale.





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

#### **CONTINUED FOCUS ON ROBUST CAPITAL MANAGEMENT:**

- Refinanced USD 1.06 Billion (Bn) maiden construction facility with long-term financing:
  - AGEL refinanced its maiden construction facility, instrumental in developing the world's largest solar-wind hybrid renewable cluster in Rajasthan.
  - This long-term financing represents door-to-door tenure of 19 years with fully amortized debt structure and is well aligned with the cash flow lifecycle of the underlying asset portfolio.
  - On the back of the strong operational performance track record, the facility has been rated AA+ by three domestic rating agencies.
  - This breakthrough completes the capital management program for the underlying asset portfolio. This strategic program has proven to be the main catalyst for AGEL's sustained growth and is vital to achieving its long-term growth objectives.

#### **ESG LEADERSHIP:**

- Retained top ESG rankings: AGEL is committed to its ESG goals and has continued to retain its top ESG rankings.
  - Ranked **3<sup>rd</sup>** in **FTSE Russell ESG assessment** in the Alternative Electricity Subsector
  - **1<sup>st</sup>** rank in Asia and amongst top 5 globally in RE sector in **ISS ESG's** latest assessment
  - Amongst **top 10** in RE sector globally in **Sustainalytics's** ESG assessment
  - **1<sup>st</sup>** rank in the power sector for third consecutive year as per the recent ESG score published by **CRISIL**

#### **About Adani Green Energy Limited**

Adani Green Energy Ltd (AGEL) is India's largest and one of the leading renewable energy companies in the world enabling the clean energy transition. AGEL develops, owns, and operates utility scale grid-connected solar, wind, hybrid and energy storage solutions. AGEL currently has an operating renewable portfolio of over 14,2 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 is developing the world's largest renewable energy plant (30 GW) on barren land at Khavda, Gujarat, covering 538 square kilometers, an area five times larger than Paris. AGEL's operating portfolio is certified 'water positive', 'single-use plastic free' and 'zero waste-to-landfill', a testament to the company's commitment to power sustainable growth. For more information, visit: [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

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**Notes:**

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Distribution to TotalEnergies (up to Q3 FY24) + Exceptional Items – other non-cash adjustments.
3. Expected to be operationalized by 15 May 2025