



Renewables

Date: October 30, 2023

To

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

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

Dear Sir,

**Sub: Outcome of Board Meeting held on October 30, 2023**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and half year ended September 30, 2023 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

With reference to the unaudited financial results (Standalone and Consolidated) of the Company for the Quarter and half year ended September 30, 2023 submitted earlier today, we are submitting herewith standalone financial results and limited review report thereon again, carrying minor typo correction in the para no. 4 of the Independent Auditors' review report.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

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

Adani Green Energy Limited  
"Adani Corporate House", Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar,  
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CIN: L40106GJ2015PLC082007

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Sr. No.	Particulars	Standalone					
		3 Months ended 30.09.2023	3 Months ended 30.06.2023	3 Months ended 30.09.2022 (Unaudited)	6 Months ended 30.09.2023	6 Months ended 30.09.2022	For the year ended 31.03.2023 (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Power Supply	3	4	3	7	8	11
	ii. Sale of Goods / Equipments and Related Services	1,914	686	2,908	2,600	5,070	7,616
	iii. Others	0	1	1	1	1	2
	(b) Other Income (Refer Note 6)	137	133	130	270	512	780
	<b>Total Income</b>	<b>2,054</b>	<b>824</b>	<b>3,042</b>	<b>2,878</b>	<b>5,591</b>	<b>8,409</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Equipments / Goods sold	1,493	944	1,004	2,437	2,012	4,280
	(b) Changes in inventories	386	(267)	1,851	119	2,966	3,218
	(c) Employee benefits expense (net)	11	8	8	19	16	36
	(d) Finance Costs (net) (refer note 3)	364	310	154	674	261	892
	(e) Foreign Exchange (Gain)/ Loss (net) (refer note 3)	(4)	(0)	108	(4)	276	200
	(f) Depreciation and amortisation expense	13	3	3	16	5	11
	(g) Other Expenses (net)	32	12	7	44	16	38
	<b>Total Expenses</b>	<b>2,295</b>	<b>1,010</b>	<b>3,135</b>	<b>3,305</b>	<b>5,552</b>	<b>8,675</b>
<b>3</b>	<b>(Loss) / Profit before exceptional items and tax (1-2)</b>	<b>(241)</b>	<b>(186)</b>	<b>(93)</b>	<b>(427)</b>	<b>39</b>	<b>(266)</b>
<b>4</b>	Exceptional Items (refer note 7)	-	-	-	-	-	(67)
<b>5</b>	<b>(Loss) / Profit before tax (3+4)</b>	<b>(241)</b>	<b>(186)</b>	<b>(93)</b>	<b>(427)</b>	<b>39</b>	<b>(333)</b>
<b>6</b>	Tax Charge / (Credit)						
	- Current Tax Charge	-	-	-	-	-	-
	- Deferred Tax Charge / (Credit)	18	19	(0)	37	(0)	(5)
<b>7</b>	<b>(Loss) / Profit after tax (5-6)</b>	<b>(259)</b>	<b>(205)</b>	<b>(93)</b>	<b>(464)</b>	<b>39</b>	<b>(328)</b>
<b>8</b>	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurement Gain / (Loss) of defined benefit plans	2	(0)	3	2	2	(0)
	Add / Less: Income Tax Effect	(0)	0	(1)	(0)	(1)	0
	Items that will be reclassified to profit or loss in subsequent periods:						
	Effective-portion of Gain / (Loss) on Cash Flow Hedges, net	43	(34)	(37)	9	(97)	(69)
	Add / Less: Income Tax Effect	(11)	9	9	(2)	24	17
	<b>Total Other Comprehensive Income / (Loss) (Net of tax)</b>	<b>34</b>	<b>(25)</b>	<b>(26)</b>	<b>9</b>	<b>(72)</b>	<b>(52)</b>
<b>9</b>	<b>Total Comprehensive (Loss) (Net of tax) (7+8)</b>	<b>(225)</b>	<b>(230)</b>	<b>(119)</b>	<b>(455)</b>	<b>(33)</b>	<b>(380)</b>
<b>10</b>	Paid up Equity Share Capital (Face Value ₹10 per share)	1,584	1,584	1,584	1,584	1,584	1,584
<b>11</b>	Other Equity excluding Revaluation Reserves						3,323
<b>12</b>	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic and Diluted EPS (In ₹)	(1.73)	(1.39)	(0.68)	(3.12)	0.05	(2.47)



Balance sheet

(₹ in Crores)

Particulars	As at	As at
	30th September, 2023	31st March, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	171	69
(b) Right-of-Use Assets	414	533
(c) Capital Work-In-Progress	286	385
(d) Intangible Assets	11	12
(e) Intangible assets under development	3	-
(f) Financial Assets		
(i) Investments	21,384	20,502
(ii) Trade Receivables	5	8
(iii) Loans	2,817	2,095
(iv) Other Financial Assets	580	607
(g) Income Tax Assets (net)	18	13
(h) Deferred Tax Assets (net)	421	436
(i) Other Non - Current Assets	31	60
<b>Total Non - Current Assets</b>	<b>26,141</b>	<b>24,720</b>
<b>Current Assets</b>		
(a) Inventories	1,163	1,282
(b) Financial Assets		
(i) Investments	1	253
(ii) Trade Receivables	1,724	1,112
(iii) Cash and Cash Equivalents	400	509
(iv) Bank balances other than (iii) above	416	57
(v) Loans	1	1
(vi) Other Financial Assets	1,033	238
(c) Other Current Assets	1,520	492
<b>Total Current Assets</b>	<b>6,258</b>	<b>3,944</b>
<b>Total Assets</b>	<b>32,399</b>	<b>28,664</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	2,868	3,323
<b>Total Equity</b>	<b>5,201</b>	<b>5,656</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,411	11,088
(ia) Lease Liabilities	494	500
(b) Provisions	38	34
(c) Other Non-Current Liabilities	3,804	5,602
<b>Total Non - Current Liabilities</b>	<b>11,747</b>	<b>17,224</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,649	1,968
(ia) Lease Liabilities	33	35
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	84	20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	528	508
(iii) Other Financial Liabilities	521	257
(b) Provisions	10	10
(c) Other Current Liabilities	4,626	2,986
<b>Total Current Liabilities</b>	<b>15,451</b>	<b>5,784</b>
<b>Total Liabilities</b>	<b>27,198</b>	<b>23,008</b>
<b>Total Equity and Liabilities</b>	<b>32,399</b>	<b>28,664</b>



(₹ in Crores)		
Particulars	For the period ended	For the period ended
	30th September, 2023	30th September, 2022
(Unaudited)		
<b>(A) Cash flow from operating activities</b>		
(Loss) / Profit before tax:	(427)	39
Adjustment to reconcile the (Loss) / Profit before tax to net cash flows:		
Interest Income	(187)	(166)
Income from perpetual securities	-	(268)
Net gain on sale/ fair valuation of investments measured at Fair Value through Profit and Loss	(51)	(42)
Liabilities no longer required Written back	(2)	(10)
Amortisation of Financial Guarantee Obligation Income	(5)	(8)
Foreign Exchange Fluctuation (Gain) / Loss (net)	(4)	280
Depreciation and amortisation expenses	16	5
Gain on sublease arrangements	(7)	-
Credit Impairment of Trade receivables	1	-
Finance Costs (including derivative costs)	674	261
<b>Operating Profit before working capital changes</b>	<b>8</b>	<b>91</b>
Working Capital Changes:		
<b>Decrease / (Increase) in Operating Assets</b>		
Other Non - Current Assets	1	0
Inventories	192	3,030
Trade Receivables	(610)	351
Other Current Assets	(1,009)	599
Other Current Financial Assets	(315)	5
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non - Current Provisions	4	2
Trade Payables	89	(243)
Other Current Financial Liabilities	12	50
Current Provisions	2	1
Other Current Liabilities	(158)	(1,432)
<b>Net Working Capital Changes</b>	<b>(1,792)</b>	<b>2,363</b>
<b>Cash (used in) / generated from operations</b>	<b>(1,784)</b>	<b>2,454</b>
Less : Income Tax (Paid) (net)	(5)	(3)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(1,789)</b>	<b>2,451</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)	(4)	(14)
Investment in Subsidiary Companies, including perpetual securities	(2,244)	(777)
Perpetual securities funds received back from related parties	1,400	-
Proceeds from sale of / (Investment in) units of Mutual Funds (net)	257	(15)
Fixed / Margin money deposits (Placed) (net)	(390)	(133)
Loans given to related parties and others	(928)	(890)
Loans received back from related parties and others	206	318
Interest received	40	349
<b>Net cash (used in) investing activities (B)</b>	<b>(1,663)</b>	<b>(1,162)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Equity share capital	-	3,850
Proceeds from Non - Current borrowings	3,196	665
Repayment of Non - Current borrowings	(491)	(3,470)
Proceeds from / (Repayment of) Current borrowings (Net)	1,210	(2,059)
Repayment of Lease Liabilities	(42)	-
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(530)	(273)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>3,343</b>	<b>(1,287)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(109)</b>	<b>2</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>509</b>	<b>10</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>400</b>	<b>12</b>



**ADANI GREEN ENERGY LIMITED  
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
30<sup>th</sup> SEPTEMBER, 2023.**

**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30<sup>th</sup> October, 2023.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023.
3. (i) Finance Costs (net) include Loss / (Gain) on derivative Contracts (net) against hedging of its significant portion of foreign currency borrowings and exchange difference Loss / (Gain) regarded as an adjustment to borrowing cost.  
  
(ii) Exchange difference (Gain) / Loss other than adjustment to borrowing cost (i.e. finance costs), if any is separately disclosed in the results.
4. Employee benefits expense, finance cost and other expenses are net of amount allocated on project and inventory of traded goods which are sold / to be sold to subsidiaries and expenses allocated to subsidiaries towards cost sharing arrangements.
5. During the year ended 31<sup>st</sup> March, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies, including Adani Green Energy Limited ("AGEL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") informed the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated 2<sup>nd</sup> March, 2023, constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6<sup>th</sup> May, 2023, finding no regulatory failure. During the current quarter, the SEBI has also submitted its status report to the SC. The details of the findings of the investigation by the SEBI is subject to hearing by the SC.

For the annual closing at 31<sup>st</sup> March, 2023, to uphold the principles of good governance, the Company had obtained opinions from independent law firms which confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations, which as per management holds good as at 30<sup>th</sup> September, 2023. During the quarter and half year ended 30<sup>th</sup> September, 2023, AGEL and its subsidiaries have no transactions with any alleged related parties as mentioned in the short seller report.

The Company has made submissions for the queries and information sought by the SEBI and the Stock Exchanges. The Company decided not to perform an independent investigation for the short-seller report allegations in view of the pending SEBI investigations and SC proceedings. However, based on the outcome of the investigations and proceedings, if so required thereafter, the management will consider an additional independent investigation in the matters. Therefore, based on the foregoing the unaudited standalone financial results do not carry any adjustments that may be required, in this regard.



6. Other Income for the half year ended 30<sup>th</sup> September, 2022 and year ended 31<sup>st</sup> March, 2023, includes income of ₹ 268 Crores recognised on its investment in unsecured perpetual securities based on the declaration of distribution by Company's two subsidiaries during the half year ended 30<sup>th</sup> September, 2022.
7. The Company based on the annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries has made an impairment provision of ₹ 67 Crores and the same is shown as an exceptional item in financial results for the year ended 31<sup>st</sup> March, 2023.
8. During the half year ended 30<sup>th</sup> September, 2023, the Company has invested ₹ 2,143 Crores and received back ₹ 1,400 Crores from Unsecured Perpetual Securities of various subsidiaries (including step down subsidiaries) and also invested ₹ 101 Crores in unquoted Debentures of subsidiaries (including step down subsidiaries).

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

9. The Company's activities involve sale of solar & wind power equipments, renewable power generation and other related ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 – "Operating Segments".
10. 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**

**Place: Ahmedabad**  
**Date : 30<sup>th</sup> October, 2023**

  
**Gautam S. Adani**  
**Chairman**



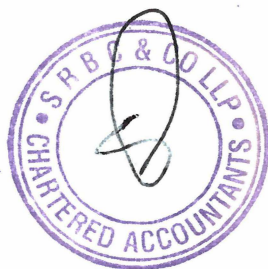
**S R B C & CO LLP**  
Chartered Accountants,  
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Off SG Highway, Ahmedabad 380 059

**Dharmesh Parikh & Co LLP**  
Chartered Accountants,  
303/304, "Milestone",  
Nr. Drive-in-Cinema, Opp. T.V. Tower,  
Thaltej, Ahmedabad 380 054

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Adani Green Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Adani Green Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw your attention to Note 5 of the accompanying standalone unaudited financial results. Pending outcome of the regulatory proceedings and any independent investigation by management as discussed in that note, we are unable to comment on the possible consequential effects thereof, on these standalone unaudited financial results. Our audit opinion for the year ended March 31, 2023, and limited review conclusion for the quarter ended June 30, 2023, were also modified in respect of this matter.



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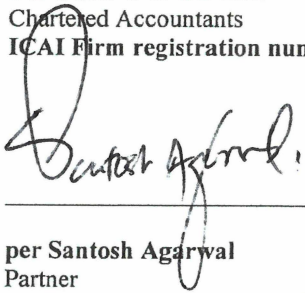
**SRBC & CO LLP**  
Chartered Accountants

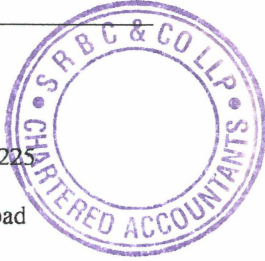
**Dharmesh Parikh & Co LLP**  
Chartered Accountants

5. Based on our review conducted as above, except for the possible effects of outcome of the evaluation referred in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003


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

  
per Santosh Agarwal  
Partner  
Membership No.: 093669  
UDIN: 23093669BGUZAP4225



Place of Signature: Ahmedabad  
Date: October 30, 2023





per Anjali Gupta  
Partner  
Membership No.: 191598  
UDIN: 23191598BGQHYC7795

Place of Signature: Ahmedabad  
Date: October 30, 2023