

adani

Renewables

Date: 4th February, 2020

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,

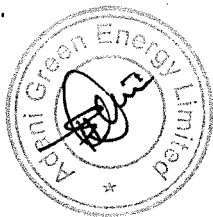
Sub: Outcome of Board Meeting held on 4th February, 2020

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended 31st December, 2019 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

1. The Board of Directors ("the Board") at its meeting held on 4th February, 2020, commenced at 11.30 a.m. and concluded at 1.05 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine months ended 31st December, 2019.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2019 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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



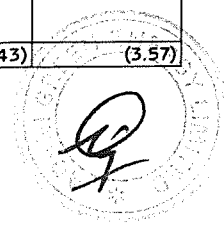
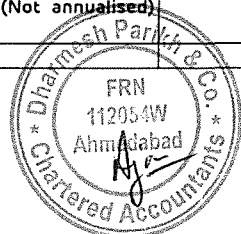
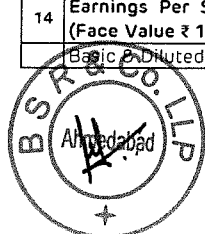
Adani Green Energy Limited
Adani House
Nr Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: L40106GJ2015PLC082007

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com
www.adanigreenenergy.com

Registered Office: Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

(₹ in Lakhs)

| Sr. No. | Particulars | Consolidated | | | | | For the year ended on 31.03.2019 |
|-----------|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|
| | | 3 Months ended on 31.12.2019 | 3 Months ended on 30.09.2019 | 3 Months ended on 31.12.2018 | 9 Months ended on 31.12.2019 | 9 Months ended on 31.12.2018 | |
| | | (Unaudited) | | | | | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | | | | | | |
| | i. Revenue from Power Supply | 45,186.67 | 46,080.94 | 45,486.99 | 1,46,404.44 | 1,37,188.37 | 1,91,333.83 |
| | ii. Revenue from Sale of Goods | 4,955.83 | 21,396.81 | 18.08 | 36,985.38 | 18.08 | 13,730.20 |
| | iii. Other Operating Revenue | 250.19 | 1,337.48 | 117.38 | 1,899.27 | 496.54 | 734.28 |
| | (b) Other Income | 1,927.42 | 2,381.47 | 1,471.55 | 5,751.48 | 3,522.98 | 7,301.49 |
| | Total Income | 52,320.11 | 71,196.70 | 47,094.00 | 1,91,040.57 | 1,41,225.97 | 2,13,099.80 |
| 2 | Expenses | | | | | | |
| | (a) Purchase of Stock in trade / Material consumed | 6,462.76 | 21,052.64 | - | 37,866.24 | - | 13,013.59 |
| | (b) Employee benefits expense | 3,499.17 | 1,356.25 | 985.56 | 6,554.28 | 3,258.62 | 5,964.95 |
| | (c) Finance Costs | | | | | | |
| | - Interest and Other borrowing cost | 28,985.88 | 23,992.96 | 27,746.91 | 77,982.88 | 71,131.65 | 98,536.38 |
| | - Derivative and Exchange difference loss regarded as an adjustment to Borrowing cost (net) | 7,349.36 | 2,842.77 | 17,786.43 | 14,510.82 | 11,280.33 | 13,581.18 |
| | (d) Depreciation & amortisation expense | 10,192.26 | (6,337.87) | 27,019.69 | 28,629.94 | 76,898.19 | 1,06,195.97 |
| | (e) Derivative and Foreign Exchange loss (net) | (383.07) | 4,069.44 | (16,953.05) | 3,919.56 | 18,661.27 | 18,435.50 |
| | (f) Other Expenses | 5,704.06 | 4,178.11 | 4,739.32 | 14,308.29 | 10,471.49 | 15,837.76 |
| | Total expenses | 61,810.42 | 51,154.30 | 61,324.86 | 1,83,772.01 | 1,91,701.55 | 2,71,565.33 |
| 3 | (Loss) / Profit from Operations before share of profit / (loss) from joint venture, exceptional items and tax (1-2) | (9,490.31) | 20,042.40 | (14,230.86) | 7,268.56 | (50,475.58) | (58,465.53) |
| 4 | Less : Exceptional Items (refer note 10) | 7,415.30 | - | - | 17,256.65 | - | - |
| 5 | (Loss) / Profit before share of profit / (loss) from Joint Venture and tax (3-4) | (16,905.61) | 20,042.40 | (14,230.86) | (9,988.09) | (50,475.58) | (58,465.53) |
| 6 | Tax (credit) / expense | | | | | | |
| | - Current Tax | (141.41) | (81.55) | (169.88) | 28.54 | 136.57 | 599.53 |
| | - Adjustment of tax relating to earlier periods | 0.25 | (0.03) | - | 1.29 | (1.36) | (1.36) |
| | - Deferred Tax | (3,886.96) | 9,973.59 | (2,034.17) | 2,510.33 | (12,256.60) | (11,914.48) |
| 7 | (Loss) / Profit after tax and before share of profit / (loss) from Joint Venture (5-6) | (12,877.49) | 10,150.39 | (12,026.81) | (12,528.25) | (38,354.19) | (47,149.22) |
| 8 | Add / Less : Share of Profit / (loss) from Joint Venture (net of tax) | 31.45 | 78.93 | 152.74 | 167.21 | 256.82 | (356.37) |
| 9 | (Loss) / Profit for the period / year (7-8) | (12,846.04) | 10,229.32 | (11,874.07) | (12,361.04) | (38,097.37) | (47,505.59) |
| 10 | Other Comprehensive income / (loss) | | | | | | |
| | Items that will not be reclassified to profit or loss : | | | | | | |
| | Remeasurement of defined benefit plans (net of tax) | (53.39) | (108.14) | 4.47 | (160.17) | 13.39 | 5.50 |
| | Items that will be reclassified to profit or loss: | | | | | | |
| | Exchange differences on translation of foreign operations | 93.10 | (193.39) | (137.96) | (83.30) | (51.90) | (26.91) |
| | Gain / (loss) on effective portion of hedging instruments in a cash flow hedge (net of tax) | 1,047.48 | (372.12) | (1,030.09) | 2,668.21 | (1,287.38) | (2,722.59) |
| | Total Other Comprehensive Income / (loss) (net of tax) | 1,087.19 | (673.65) | (1,163.58) | 2,424.74 | (1,325.89) | (2,744.00) |
| 11 | Total Comprehensive (Loss) / Profit for the period / year (after tax) (9+10) | (11,758.85) | 9,555.67 | (13,037.65) | (9,936.30) | (39,423.26) | (50,249.59) |
| | Net (Loss) / Profit Attributable to : | | | | | | |
| | Equity holders of the parent | (12,389.29) | 10,024.73 | (11,782.47) | (11,964.67) | (38,005.77) | (47,391.24) |
| | Non-controlling interest | (456.75) | 204.59 | (91.60) | (396.37) | (91.60) | (114.35) |
| | Other Comprehensive Income / (Loss) Attributable to : | | | | | | |
| | Equity holders of the parent | 1,087.19 | (673.65) | (1,163.33) | 2,424.74 | (1,325.64) | (2,748.54) |
| | Non-controlling interest | - | - | (0.25) | - | (0.25) | 4.54 |
| | Total Comprehensive (Loss) / Profit Attributable to : | | | | | | |
| | Equity holders of the parent | (11,302.10) | 9,351.08 | (12,945.80) | (9,539.93) | (39,331.41) | (50,139.78) |
| | Non-controlling interest | (456.75) | 204.59 | (91.85) | (396.37) | (91.85) | (109.81) |
| 12 | Paid up Equity Share Capital (Face Value ₹ 10 per share) | 1,56,401.43 | 1,56,401.43 | 1,56,401.43 | 1,56,401.43 | 1,56,401.43 | 1,56,401.43 |
| 13 | Other Equity excluding Revaluation Reserves | | | | | | (72,400.59) |
| 14 | Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share) | | | | | | |
| | Basic & Diluted EPS (In ₹) | (0.93) | 0.49 | (0.75) | (1.19) | (2.43) | (3.57) |

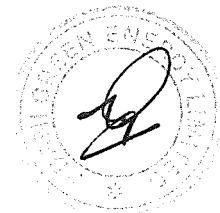
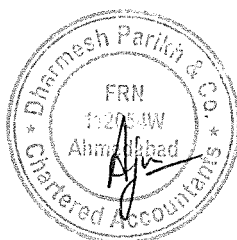
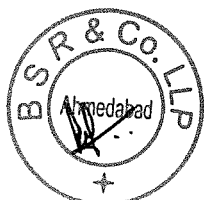


Notes:

1. The above consolidated 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 meetings held on 4th February, 2020.
2. The statutory auditors have carried out limited review of the consolidated financial results of the Group (comprising of the Holding company and its subsidiaries) and a joint venture for the quarter and nine months ended 31st December, 2019.
3. During the quarter, Adani Green Energy Eighteen Limited, Adani Green Energy Nineteen Limited, Adani Green Energy Twenty Limited, Adani Green Energy Twenty One Limited, Adani Green Energy Twenty Two Limited, RSEPL Hybrid Power One Limited and RSEPL Renewable Energy One Limited have been incorporated as wholly owned step down domestic subsidiaries of the Holding Company.
4. During the quarter, the Midland Parent LLC ('Step-down subsidiary of the Holding Company 'or 'Midland') has entered into a Membership Interest Purchase and Sale Agreement ("MIPA") to sell its entire ownership interest in the Midlands project located in South Carolina, USA. The project is currently into construction phase.

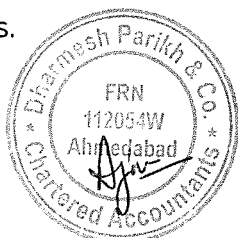
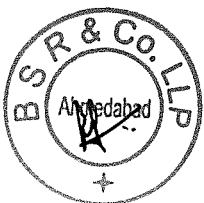
As at 31st December, 2019, Midland and the purchaser were in the process of fulfilling the conditions precedent as mentioned in Article 6.1 to the MIPA and accordingly the results for the quarter and nine months ended 31st December, 2019 do not reflect the impact of this transaction. These conditions precedent have been fulfilled subsequent to the end of the quarter.

5. On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The Holding Company and all its domestic subsidiaries have decided to opt for the reduced corporate tax rates and the full impact of this change has been recognised in tax expense during the quarter ended 30th September, 2019. Accordingly, the Holding Company and all its domestic subsidiaries have recognised Provision for Income Tax and re-measured its deferred taxes as per the provisions of the Ordinance. This has resulted in a reduction of deferred tax assets by ₹ 6,401.93 lakhs on account of remeasurement of deferred tax assets as at 31st March, 2019, the effect of which was considered during the quarter ended 30th September, 2019.



6. During the quarter ended 30th September, 2019, the Holding company and a number of its subsidiaries have revised the method of charging depreciation and amortisation on Property, Plant and Equipment and Intangible assets from written down value method to straight line method, with effect from 1st April, 2019. Consequently, the results for the quarter and nine months ended 31st December, 2019 are not comparable to the comparative periods to that extent. Depreciation and amortisation expense for the quarter ended 30th September, 2019 reflects the reversal of ₹ 15,707.44 lakhs charged during the quarter ended 30th June, 2019.
7. During the quarter ended 30th September, 2019, the Holding Company has signed a Securities Purchase Agreement (SPA) with Essel Green Energy Private Limited and Essel Infraprojects Limited for acquisition of (by itself or through an affiliate) 205 MW operating solar assets. The assets are located in Punjab, Karnataka and Uttar Pradesh. All the assets have long term Power Purchase Agreements (PPAs) with various state electricity distribution Companies.

The Group is in process of fulfilment of certain conditions precedents to SPA and compliance with other customary conditions.
8. The Group has adopted Ind AS 116, effective annual reporting period beginning on 1st April, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application without making any adjustment to opening balance of retained earnings. This has resulted in recognition of a right-of-use asset of ₹ 21,682.11 lakhs and a corresponding lease liability of ₹ 20,486.99 lakhs as at 1st April, 2019. In the Statement, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
9. The Group's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Group'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". As almost all the revenue of the Group is from domestic sales, no separate geographical segment is disclosed.
10. During the year, the Group has refinanced its earlier borrowings through issuance of secured senior notes (US\$ denominated bonds) and rupee term loans from a bank and financial Institutions. On account of such refinancing activities, the Group has incurred onetime expenses aggregating to ₹ 17,256.65 lakhs (out of which ₹ 7,415.30 lakhs incurred during the current quarter). These expenses comprise of prepayment charges, unamortized portion of other borrowing costs related to earlier borrowings and cost of premature termination of derivative contracts. The same are treated as 'Exceptional items' in the above consolidated financial results.



11. During the previous year, the Group has converted the loans aggregating to ₹ 1,09,333.68 lakhs from Adani Properties Private Limited (APPL) into Unsecured Perpetual Debt. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate ranging from 10.5% to 11.00 % p.a., where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of an equity instrument. This Unsecured Perpetual Debt has been considered as an 'Instrument entirely equity in nature'.
12. Key numbers of Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2019 are as under:

(₹ In Lakhs)

| Sr no. | Particulars | 3 Months ended on 31.12.2019 | 3 Months ended on 30.09.2019 | 3 Months ended on 31.12.2018 | 9 Months ended on 31.12.2019 | 9 Months ended on 31.12.2018 | For the year ended on 31.03.2019 |
|--------|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|
| | | (Unaudited) | | | | | |
| (a) | Total Income | 92,920.54 | 31,758.25 | 8,936.56 | 1,43,859.94 | 32,245.81 | 62,077.33 |
| (b) | Profit / (Loss) before Tax | 3,553.08 | 2,058.67 | (1,600.21) | 6,134.58 | (4,694.52) | (3,916.19) |
| (c) | Total Comprehensive Income / (Loss) for the period / year (after tax) | 2,575.27 | 3,725.45 | (1,538.05) | 6,850.18 | (4,321.65) | (3,509.04) |

The Standalone Financial Results are available at the Company's website www.adanigreenenergy.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

13. Previous period's figures have been regrouped / reclassified wherever necessary.

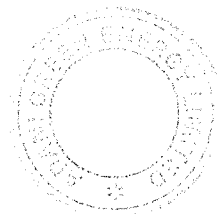
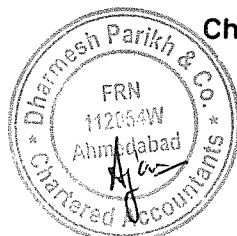
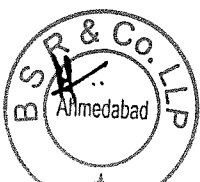
For and on behalf of the Board of Directors

Place: Ahmedabad

Date: 4th February, 2020


Gautam S. Adani

Chairman



B S R & Co. LLP
Chartered Accountants
903, Commerce House V
Near Vodafone House, Prahladnagar, Corporate Road
Ahmedabad 380 051
Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

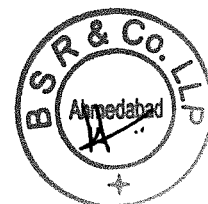
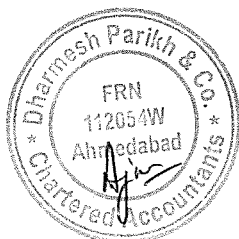
Dharmesh Parikh & Co
Chartered Accountants
303/304, "Milestone", Nr. Drive In Cinema
Opp. T.V. Tower, Thaltej
Ahmedabad 380 054
Telephone 079 2747 4466

Review Report on Unaudited Quarterly and year-to-date results Consolidated Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Adani Green Energy Limited

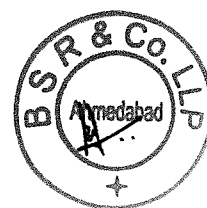
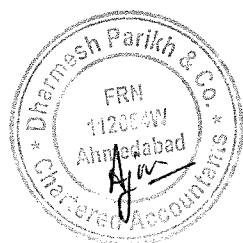
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Adani Green Energy Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

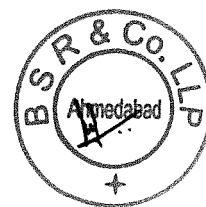
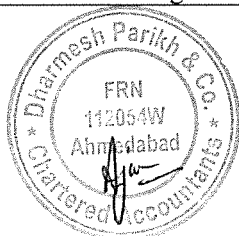


4. The Statement includes the unaudited financial information/financial results of the following entities:

| Sr. No. | Name of Entity | Relationship |
|---------|---|-------------------------|
| 1 | Adani Green Energy (UP) Limited | Wholly Owned Subsidiary |
| 2 | Adani Renewable Energy (MH) Limited | Wholly Owned Subsidiary |
| 3 | Adani Renewable Energy (KA) Limited | Wholly Owned Subsidiary |
| 4 | Rosepetal Solar Energy Private Limited (including its following wholly owned subsidiaries) a) RSEPL Hybrid Power One Limited b) RSEPL Renewable Energy One Limited | Wholly Owned Subsidiary |
| 5 | Prayatna Developers Private Limited | Wholly Owned Subsidiary |
| 6 | Gaya Solar (Bihar) Private Limited | Wholly Owned Subsidiary |
| 7 | Adani Wind Energy (Gujarat) Private Limited | Wholly Owned Subsidiary |
| 8 | Adani Green Energy Ten Limited | Wholly Owned Subsidiary |
| 9 | Adani Renewable Power LLP | Wholly Owned Subsidiary |
| 10 | Adani Green Energy (MP) Limited (including its following wholly owned subsidiaries) a) Adani Renewable Energy (TN) Limited b) Adani Renewable Energy (GJ) Limited | Wholly Owned Subsidiary |
| 11 | Parampujya Solar Energy Private Limited (including its wholly owned subsidiary) - Wardha Solar (Maharashtra) Private Limited | Wholly Owned Subsidiary |
| 12 | Adani Green Energy (Tamilnadu) Limited (including its following wholly owned subsidiaries) a) Kamuthi Renewable Energy Limited b) Kamuthi Solar Power Limited c) Ramnad Renewable Energy Limited d) Ramnad Solar Power Limited | Wholly Owned Subsidiary |
| 13 | Mahoba Solar (UP) Private Limited (including its following wholly owned subsidiaries) a) Adani Renewable Energy (RJ) Limited b) Adani Green Energy Nineteen Limited c) Kilaj Solar Maharashtra Private Limited d) Adani Wind Energy (TN) Limited e) Adani Saur Urja (KA) Limited f) Adani Green Energy Eight Limited g) Adani Green Energy Eighteen Limited | Wholly Owned Subsidiary |
| 14 | Adani Wind Energy (GJ) Limited | Wholly Owned Subsidiary |
| 15 | Adani Renewable Energy Park Limited (including its joint venture) - Adani Renewable Energy Park (Rajasthan) Limited | Wholly Owned Subsidiary |



| Sr. No. | Name of Entity | Relationship |
|---------|---|-------------------------|
| 16 | Adani Green Energy Eleven Limited | Wholly Owned Subsidiary |
| 17 | Adani Green Energy Four Limited (including its following wholly owned subsidiaries) a) Adani Green Energy Twelve Limited b) Adani Green Energy Fourteen Limited c) Adani Green Energy Fifteen Limited d) Adani Green Energy Sixteen Limited | Wholly Owned Subsidiary |
| 18 | Adani Green Energy Two Limited | Wholly Owned Subsidiary |
| 19 | Adani Renewable Energy Park (Gujarat) Limited (including its following wholly owned subsidiaries) a) Adani Green Energy One Limited b) Adani Green Energy Three Limited c) Adani Green Energy Five Limited d) Adani Green Energy Six Limited e) Adani Green Energy Seven Limited f) Adani Green Energy Nine Limited g) Adani Green Energy Twenty Limited h) Adani Green Energy Twenty One Limited i) Adani Green Energy Twenty Two Limited | Wholly Owned Subsidiary |
| 20 | Kodangal Solar Parks Private Limited | Wholly Owned Subsidiary |
| 21 | Adani Green Energy Pte Limited (including its following wholly owned subsidiaries) a) Adani Green Energy (Australia) Pte Limited b) Adani Green Energy (Vietnam) Pte Limited c) Adani Green Energy (US) Pte Limited | Wholly Owned Subsidiary |
| 22 | Adani Phuoc Minh Wind Power Company Limited | Subsidiary |
| 23 | Adani Phuoc Minh Solar Power Company Limited | Subsidiary |
| 24 | Adani Solar USA Inc. (including its following controlled subsidiaries) a) Oakwood Construction Services, Inc b) Adani Land LLC c) Adani Development LLC d) Sigurd solar LLC e) Hartsel Solar LLC f) Oak Stream Holding Inc g) Adani Solar USA LLC (including its following controlled subsidiaries) i. Midlands Parents LLC (including its following controlled subsidiaries) - Midlands Holding LLC (including its following controlled subsidiary) | Subsidiary |

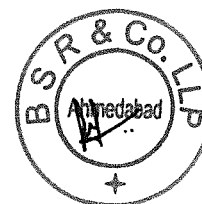
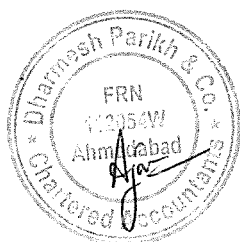


| Sr. No. | Name of Entity | Relationship |
|---------|---|--------------|
| | - Midlands Managing Member LLC (including its following controlled subsidiaries) a) Midlands Lessee LLC b) Midlands Lessor Parent LLC (including its following controlled subsidiary) - Midlands Solar LLC | |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 50 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 29,942.53 lakhs and Rs. 68,489.76 lakhs, total net loss after tax of Rs. 6,707.82 lakhs and Rs. 10,373.44 lakhs and total comprehensive loss of Rs. 5,701.11 lakhs and Rs. 7,976.13 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. This financial information has been reviewed by one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of one of the joint auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 12 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 6.31 lakhs and Rs. 8.19 lakhs and total comprehensive loss of Rs. 6.31 lakhs and Rs. 8.19 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. These financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



B S R & Co. LLP

Dharmesh Parikh & Co.

7. The Statement also includes the Group's share of net profit after tax of Rs. 31.63 lakhs and Rs. 167.77 lakhs and total comprehensive income of Rs. 31.45 lakhs and Rs. 167.21 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, in respect of a joint venture based on the interim financial information certified by management and has not been reviewed. According to the information and explanations given to us by the Holding Company's management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W /W-100022



Rupen Shah

Partner

Membership No: 116240

4 February 2020

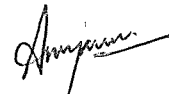
Ahmedabad

UDIN: 20116240AAAAAH4059

For **Dharmesh Parikh & Co.**

Chartered Accountants

Firm's Registration No: 112054W



Anuj Jain

Partner

Membership No: 119140

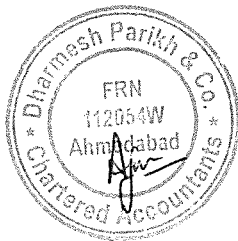
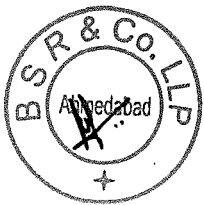
4 February 2020

Ahmedabad

UDIN: 20119140AAAADF1933

(₹ in Lakhs)

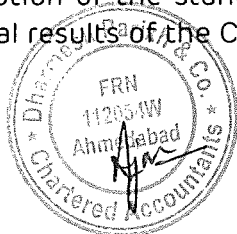
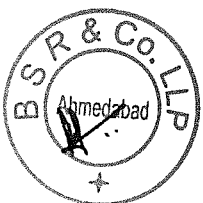
| Sr. No. | Particulars | Standalone | | | | | |
|-----------|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|
| | | 3 Months ended on 31.12.2019 | 3 Months ended on 30.09.2019 | 3 Months ended on 31.12.2018 | 9 Months ended on 31.12.2019 | 9 Months ended on 31.12.2018 | For the year ended on 31.03.2019 |
| | | (Unaudited) | | | | | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations | | | | | | |
| | i. Revenue from Power Supply | 122.19 | 274.36 | 135.55 | 681.29 | 1,026.28 | 1,238.98 |
| | ii. Revenue from Sale of Goods | 83,945.82 | 23,570.97 | 1,982.22 | 1,18,344.65 | 9,548.92 | 30,469.20 |
| | iii. Other Operating Revenue | 10.26 | 23.16 | 11.37 | 57.46 | 86.54 | 104.49 |
| | (b) Other Income | 8,842.27 | 7,889.76 | 6,807.42 | 24,776.54 | 21,584.07 | 30,264.66 |
| | Total Income | 92,920.54 | 31,758.25 | 8,936.56 | 1,43,859.94 | 32,245.81 | 62,077.33 |
| 2 | Expenses | | | | | | |
| | (a) Purchase of Stock in trade / Material consumed | 82,103.39 | 22,986.21 | 1,938.70 | 1,15,726.94 | 9,378.22 | 29,769.89 |
| | (b) Employee benefits expense | 833.96 | 478.03 | 406.53 | 2,083.87 | 1,184.32 | 2,567.26 |
| | (c) Finance Costs | | | | | | |
| | - Interest and Other borrowing cost | 4,936.75 | 5,303.58 | 7,146.10 | 15,605.03 | 22,909.17 | 28,623.01 |
| | - Derivative and Exchange difference loss regarded as an adjustment to Borrowing cost (net) | 35.57 | 161.90 | 304.03 | 203.27 | 259.55 | 200.70 |
| | (d) Depreciation & amortisation expense | 81.69 | (41.33) | 210.27 | 221.89 | 628.52 | 834.07 |
| | (e) Foreign Exchange (gain) / loss (net) | (30.19) | (242.39) | (264.75) | (272.58) | 903.03 | 962.02 |
| | (f) Other Expenses | 1,406.29 | 1,053.58 | 795.89 | 4,156.94 | 1,677.52 | 3,036.57 |
| | Total expenses | 89,367.46 | 29,699.58 | 10,536.77 | 1,37,725.36 | 36,940.33 | 65,993.52 |
| 3 | Profit / (Loss) before tax (1-2) | 3,553.08 | 2,058.67 | (1,600.21) | 6,134.58 | (4,694.52) | (3,916.19) |
| 4 | Tax (credit) / expense | | | | | | |
| | - Current Tax | | | | | | |
| | - Deferred Tax | 929.63 | (1,760.19) | (73.46) | (860.14) | (406.75) | (417.81) |
| 5 | Profit / (Loss) after tax (3-4) | 2,623.45 | 3,818.86 | (1,526.75) | 6,994.72 | (4,287.77) | (3,498.38) |
| 6 | Other Comprehensive income / (loss) | | | | | | |
| | Items that will not be reclassified to profit or loss : | | | | | | |
| | - Remeasurement of defined benefit plans (net of tax) | (48.18) | (93.41) | (11.30) | (144.54) | (33.88) | (10.66) |
| 7 | Total Comprehensive Income / (Loss) for the period / year (after tax) (5+6) | 2,575.27 | 3,725.45 | (1,538.05) | 6,850.18 | (4,321.65) | (3,509.04) |
| 8 | Paid up Equity Share Capital (Face Value ₹10 per share) | 1,56,401.43 | 1,56,401.43 | 1,56,401.43 | 1,56,401.43 | 1,56,401.43 | 1,56,401.43 |
| 9 | Other Equity excluding Revaluation Reserves | | | | | | (15,519.86) |
| 10 | Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share) | | | | | | |
| | Basic & Diluted EPS (In ₹) | 0.07 | 0.14 | (0.10) | 0.15 | (0.27) | (0.32) |



Notes:

1. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 4th February, 2020.
2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31st December, 2019.
3. During the quarter ended 30th September, 2019, the Company has revised the method of charging depreciation and amortisation on Property, Plant and Equipment and Intangible assets from written down value method to straight line method, with effect from 1st April, 2019. Consequently, the results for the quarter and nine months ended 31st December, 2019 are not comparable to the comparative periods to that extent. Depreciation and amortisation expense for the quarter ended 30th September, 2019 reflects the reversal of ₹ 112.03 lakhs charged during the quarter ended 30th June, 2019.
4. On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The company has decided to opt for the reduced corporate tax rates and the full impact of this change has been recognised in the quarter ended 30th September, 2019. Accordingly, the Company has recognised Provision for Income Tax and re-measured its deferred taxes as per the provisions of the Ordinance during the quarter ended 30th September, 2019. This has resulted in a reduction of deferred tax assets by ₹ 96.58 lakhs on account of remeasurement of deferred tax assets as at 31st March, 2019, the effect of which was considered during the quarter ended 30th September, 2019.
5. During the quarter ended 30th September, 2019, the Company has signed a Securities Purchase Agreement (SPA) with Essel Green Energy Private Limited and Essel Infraprojects Limited for acquisition (by itself or through an affiliate) of 205 MW operating solar assets. The assets are located in Punjab, Karnataka and Uttar Pradesh. All the assets have long term Power Purchase Agreements (PPAs) with various state electricity distribution Companies.

The Company is in process of fulfilment of certain conditions precedent to SPA and compliance with other customary conditions.
6. The Company has adopted Ind AS 116, effective annual reporting period beginning on 1st April, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application without making any adjustment to opening balance of retained earnings. The adoption of the standard did not have any material impact on the standalone financial results of the Company.



7. During the previous year, the Company has converted the loan of ₹ 74,914.24 lakhs from Adani Properties Private Limited (APPL) into Unsecured Perpetual Debt. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate 11.00 % p.a., where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of an equity instrument. This Unsecured Perpetual Debt has been considered as an 'Instrument entirely equity in nature'.
8. The Company's activities revolve around renewable power generation and other 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". As all the revenue of the Company is from domestic sales, no separate geographical segment is disclosed.
9. Previous period's figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

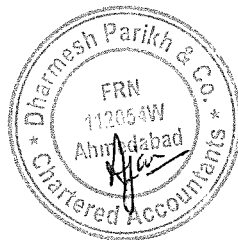
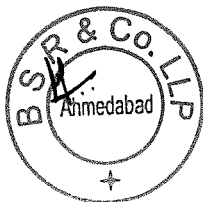
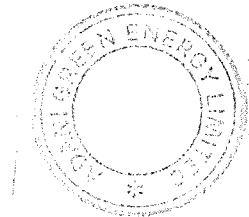
Place: Ahmedabad

Date: 4th February, 2020



Gautam S. Adani

Chairman



B S R & Co. LLP
Chartered Accountants
903, Commerce House V
Near Vodafone House, Prahladnagar, Corporate Road
Ahmedabad 380 051
Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Dharmesh Parikh & Co
Chartered Accountants
303/304, "Milestone", Nr. Drive In Cinema
Opp. T.V. Tower, Thaltej
Ahmedabad 380 054
Telephone 079 2747 4466

Review Report on Unaudited quarterly and year-to-date Standalone Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
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 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ('the Statement'), 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. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W /W-100022


Rupen Shah
Partner

Membership No: 116240
4 February 2020
Ahmedabad
UDIN: 20116240AAAAAG3905

For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm's Registration No: 112054W


Anuj Jain
Partner

Membership No: 119140
4 February 2020
Ahmedabad
UDIN: 20119140AAAAD4784