



## Renewables

Date: November 04, 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 November 04, 2020**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2020 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

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

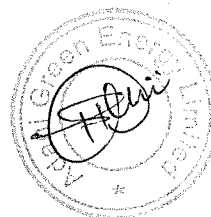
1. The Board of Directors ("the Board") at its meeting held on November 04, 2020, commenced at 4.00 p.m. and concluded at 4.50 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2020.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2020 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](http://www.adanigreenenergy.com).

The presentation on operational & financial highlights for the quarter and half year ended September 30, 2020 is enclosed herewith and also being uploaded on our website.

Adani Green Energy Limited  
"Adani Corporate House", Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar,  
Ahmedabad – 382 421  
Gujarat, India  
CIN: L40106GJ2015PLC082007

Tel +91 79 2555 5555  
Fax +91 79 2555 5500  
[investor.agel@adani.com](mailto:investor.agel@adani.com)  
[www.adanigreenenergy.com](http://www.adanigreenenergy.com)



Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle,  
S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India



## Renewables

3. Press Release dated November 04, 2020 on the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2020 is enclosed herewith.

You are requested to take the same on your record.

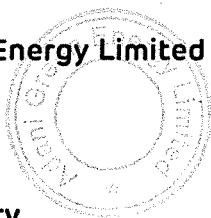
Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

**Pragnesh Darji**

**Company Secretary**



Adani Green Energy Limited  
"Adani Corporate House", Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar,  
Ahmedabad – 382 421  
Gujarat, India  
CIN: L40106GJ2015PLC082007

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

Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle,  
S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

**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

**Limited 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 requirement) 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 and half year ended 30 September 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing and Obligation 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  
DILIPKUMAR  
SHAH

Digitally signed by  
RUPEN DILIPKUMAR  
SHAH  
Date: 2020.11.04  
16:58:50 +05'30'

**Rupen Shah**

*Partner*

Membership No. 116240

Place: Ahmedabad

Date: 4 November 2020

ICAI UDIN: 20116240AAAADF1680

**For Dharmesh Parikh & Co.**

*Chartered Accountants*

Firm's Registration No. 112054W

Jain  
Anuj

Digitally signed  
by Jain Anuj  
Date: 2020.11.04  
17:12:30 +05'30'

**Anuj Jain**

*Partner*

Membership No. 119140

Place: Ahmedabad

Date: 4 November 2020

ICAI UDIN: 20119140AAABBS8624

**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

**Limited Review Report on Unaudited Quarterly and year-to-date Consolidated Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirement) 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 Parent") and its subsidiaries (the Parent 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 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent 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 Parent's management and approved by the Parent'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 results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Adani Renewable Energy (MH) Limited	Wholly Owned Subsidiary
2	Adani Renewable Energy (KA) Limited	Wholly Owned Subsidiary
3	Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetal Solar Energy Private Limited) (including its following wholly owned subsidiaries) a) Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited) b) RSEPL Renewable Energy One Limited c) Adani Green Energy Twenty Two Limited	Wholly Owned Subsidiary
4	Gaya Solar (Bihar) Private Limited	Wholly Owned Subsidiary
5	Adani Wind Energy (Gujarat) Private Limited	Wholly Owned Subsidiary
6	Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) (including its following wholly owned subsidiaries) a) KN Indi Vijayapura Solar Energy Private Limited b) KN Bijapura Solar Energy Private Limited c) KN Muddebihal Solar Energy Private Limited d) KN Sindagi Solar Energy Private Limited e) Essel Gulbarga Solar Power Private Limited f) Essel Bagalkot Solar Energy Private Limited g) PN Clean Energy Limited h) PN Renewable Energy Limited i) TN Urja Private Limited j) Essel Urja Private Limited	Wholly Owned Subsidiary
7	Adani Renewable Power LLP	Wholly Owned Subsidiary
8	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
9	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited) (including its following wholly owned subsidiaries) a) Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited) b) Kilaj Solar (Maharashtra) Private Limited c) Adani Wind Energy (TN) Limited d) Adani Saur Urja (KA) Limited e) Adani Green Energy Eight Limited f) Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	Wholly Owned Subsidiary
10	Adani Wind Energy (GJ) Limited	Wholly Owned Subsidiary
11	Adani Renewable Energy Holding Two Limited (Formerly known as Adani Renewable Energy Park Limited)	Wholly Owned Subsidiary

Sr. No.	Name of Entity	Relationship
	(including its following joint venture)	
	- Adani Renewable Energy Park Rajasthan Limited	
12	Adani Renewable Energy Holding Eleven Limited (Formerly known as Adani Green Energy Eleven Limited)	Wholly Owned Subsidiary
13	Adani Renewable Energy Holding Seven Limited (Formerly known as Adani Green Energy Fourteen Limited)	Wholly Owned Subsidiary
14	Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited)	Wholly Owned Subsidiary
15	Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)	Wholly Owned Subsidiary
16	Adani Renewable Energy Holding Six Limited (Formerly known as Adani Green Energy Twelve Limited)	Wholly Owned Subsidiary
17	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) (including its following wholly owned subsidiaries) a) Adani Green Energy Fifteen Limited b) Adani Green Energy Sixteen Limited c) Adani Green Energy Twenty Four Limited d) Adani Green Energy Twenty Four A Limited e) Adani Green Energy Twenty Four B Limited f) Adani Green Energy Twenty Four C Limited g) Adani Green Energy Twenty Five Limited h) Adani Green Energy Twenty Five A Limited i) Adani Green Energy Twenty Five B Limited j) Adani Green Energy Twenty Five C Limited k) Adani Green Energy Twenty Six Limited l) Adani Green Energy Twenty Six A Limited m) Adani Green Energy Twenty Six B Limited n) Adani Green Energy Twenty Six C Limited o) Adani Green Energy Twenty Seven Limited p) Adani Green Energy Twenty Seven A Limited q) Adani Green Energy Twenty Seven B Limited r) Adani Green Energy Twenty Seven C Limited s) Adani Green Energy Twenty Eight Limited t) Adani Green Energy Twenty Nine Limited u) Adani Green Energy Thirty Limited v) Adani Green Energy Thirty One Limited w) Adani Green Energy Thirty Two Limited x) Mundra Solar Energy Limited	Wholly Owned Subsidiary
18	Adani Green Energy Two Limited	Wholly Owned Subsidiary
19	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park (Gujarat) Limited) (including its following wholly owned subsidiaries) a) Adani Green Energy One Limited	Wholly Owned Subsidiary

Sr. No.	Name of Entity	Relationship
	b) Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited) c) Adani Wind Energy Kutchh Five Limited (Formerly known Adani Green Energy Five Limited) d) Adani Green Energy Six Limited e) Adani Green Energy Seven Limited f) Adani Green Energy Nine Limited	
20	Adani Green Energy Twenty Three Limited (including its following wholly owned subsidiaries) <ul style="list-style-type: none"> <li>a) Adani Green Energy (UP) Limited</li> <li>b) Prayatna Developers Private Limited</li> <li>c) Parampujya Solar Energy Private Limited  (including its following wholly owned subsidiary) <ul style="list-style-type: none"> <li>- Wardha Solar (Maharashtra) Private Limited</li> </ul> </li> <li>d) Kodangal Solar Parks Private Limited</li> <li>e) Adani Renewable Energy (RJ) Limited</li> <li>f) Adani Green Energy (Tamilnadu) Limited  (including its following wholly owned subsidiaries) <ul style="list-style-type: none"> <li>- Kamuthi Renewable Energy Limited</li> <li>- Kamuthi Solar Power Limited</li> <li>- Ramnad Renewable Energy Limited</li> <li>- Ramnad Solar Power Limited</li> </ul> </li> </ul>	Wholly owned Subsidiary
21	Adani Green Energy Pte Limited (including its following wholly owned subsidiaries) <ul style="list-style-type: none"> <li>a) Adani Green Energy (Australia) Pte Limited</li> <li>b) Adani Green Energy (US) Pte Limited</li> <li>c) Adani Phuoc Minh Renewables Pte Ltd  (including its following wholly owned subsidiaries) <ul style="list-style-type: none"> <li>- Adani Renewables Pte Ltd</li> <li>- Adani Green Energy (Vietnam) Pte Ltd</li> </ul> </li> </ul>	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) <ul style="list-style-type: none"> <li>a) Oakwood Construction Services, Inc</li> <li>b) Hartsel Solar LLC</li> <li>c) Adani Solar USA LLC  (including its following controlled subsidiary) <ul style="list-style-type: none"> <li>- Midlands Parent LLC</li> </ul> </li> </ul>	Subsidiary

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 one of the joint auditors and 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 66 subsidiaries included in the Statement, whose financial information reflect total assets of Rs. 2,111,889.45 Lakhs as at 30 September 2020 and total revenues of Rs. 34,298.58 Lakhs and Rs. 71,989.82 Lakhs, total loss after tax of Rs. 3,566.79 Lakhs and Rs. 9,467.64 Lakhs and total comprehensive loss of Rs. 3,653.24 Lakhs and Rs. 11,818.68 Lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash inflow of Rs. 6,342.51 Lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. These financial information have 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 stated in paragraph 3 above.

We did not review the interim financial information of 13 subsidiaries included in the Statement, whose financial information reflect total assets of Rs. 141,926.63 Lakhs as at 30 September 2020 and total revenues of Rs. Nil and Rs. Nil, total loss after tax of Rs. 48.54 Lakhs and Rs. 57.69 Lakhs and total comprehensive loss of Rs. 48.54 Lakhs and Rs. 57.69 Lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows of Rs. 7.55 Lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 386.72 Lakhs and Rs. 585.46 Lakhs and total comprehensive income of Rs. 386.55 Lakhs and Rs. 585.12 Lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the Statement, in respect of one joint venture. These financial information has 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 one other auditors and the procedures performed by us stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of 9 subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 71,583.82 Lakhs as at 30 September 2020 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 118.20 Lakhs and Rs. 127.54 Lakhs and total comprehensive Loss of Rs. 150.81 Lakhs and Rs. 127.54 Lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash inflows of Rs. 1,311.26 Lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

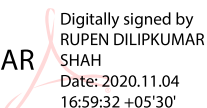
Our conclusion on the Statement is not modified in respect of the above matter.

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

*Chartered Accountants*

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

RUPEN  
DILIPKUMAR  
SHAH



Digitally signed by  
RUPEN DILIPKUMAR  
SHAH  
Date: 2020.11.04  
16:59:32 +05'30'

**Rupen Shah**

*Partner*

Membership No. 116240

Place: Ahmedabad

Date: 4 November 2020

ICAI UDIN: 20116240AAAADG2561

**For Dharmesh Parikh & Co.**

*Chartered Accountants*

Firm's Registration No. 112054W

Jain  
Anuj



Digitally signed  
by Jain Anuj  
Date: 2020.11.04  
17:13:20 +05'30'

**Anuj Jain**

*Partner*

Membership No. 119140

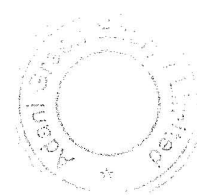
Place: Ahmedabad

Date: 4 November 2020

ICAI UDIN: 20119140AAABBT6563

(₹ in Lakhs)

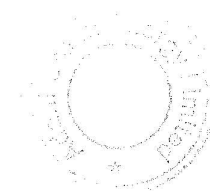
Sr. No.	Particulars	Consolidated					
		3 Months ended on 30.09.2020	3 Months ended on 30.06.2020	3 Months ended on 30.09.2019	6 Months ended on 30.09.2020	6 Months ended on 30.09.2019	For the year ended on 31.03.2020
		(Unaudited)					(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Revenue from Power Supply	52,951.89	60,908.12	46,080.94	1,13,860.01	1,01,217.77	2,06,464.91
	ii. Revenue from EPC	5,696.72	11,544.80	-	17,241.52	-	7,582.47
	iii. Revenue from Sale of Goods	1,345.95	14.09	21,396.81	1,360.04	32,029.55	38,609.21
	iv. Other Operating Revenue	1,196.82	5,384.23	1,337.48	6,581.05	1,649.08	2,206.07
	(b) Other Income	10,623.56	9,963.07	2,381.47	20,586.63	3,824.06	8,044.82
	<b>Total Income</b>	<b>71,814.94</b>	<b>87,814.31</b>	<b>71,196.70</b>	<b>1,59,629.25</b>	<b>1,38,720.46</b>	<b>2,62,907.48</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of Stock in trade	7,169.48	9,510.75	24,857.79	16,680.23	30,221.88	46,185.34
	(b) Changes in inventories	(164.30)	3,551.92	(3,805.15)	3,387.62	1,181.60	1,938.91
	(c) Employee benefits expense	1,238.15	1,073.95	1,356.25	2,312.10	3,055.11	10,653.47
	(d) Finance Costs						
	- Interest and Other borrowing cost	39,563.30	38,096.32	23,992.96	77,659.62	48,997.00	1,07,472.23
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost loss / (gain) (net)	8,770.54	6,661.42	2,842.77	15,431.96	7,161.46	(7,995.55)
	(e) Depreciation and amortisation expense	11,904.47	11,010.24	(6,337.87)	22,914.71	18,437.68	39,430.57
	(f) Derivative and Foreign Exchange (Gain) / loss (net)	(1,091.89)	60.37	4,069.44	(1,031.52)	4,302.63	33,167.33
	(g) Other Expenses	3,651.22	5,656.81	4,178.11	9,308.03	8,604.23	17,900.55
	<b>Total expenses</b>	<b>71,040.97</b>	<b>75,621.78</b>	<b>51,154.30</b>	<b>1,46,662.75</b>	<b>1,21,961.59</b>	<b>2,48,752.85</b>
<b>3</b>	<b>Profit from Operations before share of profit / (loss) from Joint Venture, Exceptional Items and Tax (1-2)</b>	<b>773.97</b>	<b>12,192.53</b>	<b>20,042.40</b>	<b>12,966.50</b>	<b>16,758.87</b>	<b>14,154.63</b>
<b>4</b>	<b>Less : Exceptional Items (refer note 6)</b>	<b>-</b>	<b>7,064.98</b>	<b>-</b>	<b>7,064.98</b>	<b>9,841.35</b>	<b>19,143.74</b>
<b>5</b>	<b>Profit / (Loss) before share of profit / (loss) from Joint Venture and Tax (3-4)</b>	<b>773.97</b>	<b>5,127.55</b>	<b>20,042.40</b>	<b>5,901.52</b>	<b>6,917.52</b>	<b>(4,989.11)</b>
<b>6</b>	<b>Tax (credit) / expense</b>						
	- Current Tax	(0.42)	27.76	(81.55)	27.34	169.95	29.85
	- Adjustment of tax relating to earlier periods	-	-	(0.03)	-	1.04	1.47
	- Deferred Tax	(596.47)	3,122.96	9,973.59	2,526.49	6,397.29	1,107.93
<b>7</b>	<b>Profit / (Loss) after tax and before share of profit / (loss) from Joint Venture (5-6)</b>	<b>1,370.86</b>	<b>1,976.83</b>	<b>10,150.39</b>	<b>3,347.69</b>	<b>349.24</b>	<b>(6,128.36)</b>
<b>8</b>	<b>Add / Less : Share of Profit / (Loss) from Joint Venture (net of tax)</b>	<b>386.55</b>	<b>198.57</b>	<b>78.93</b>	<b>585.12</b>	<b>135.76</b>	<b>(667.98)</b>
<b>9</b>	<b>Profit / (Loss) for the period / year (7-8)</b>	<b>1,757.41</b>	<b>2,175.40</b>	<b>10,229.32</b>	<b>3,932.81</b>	<b>485.00</b>	<b>(6,796.34)</b>
<b>10</b>	<b>Other Comprehensive income / (loss)</b>						
	<b>Items that will not be reclassified to profit or loss :</b>						
	Remeasurement of defined benefit plans (net of tax)	(8.47)	(6.78)	(108.14)	(15.25)	(106.78)	(89.67)
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	(650.28)	-	-	(650.28)	-	-
	<b>Items that will be reclassified to profit or loss:</b>						
	Exchange differences on translation of foreign operations	40.33	55.67	(193.39)	96.00	(176.40)	173.87
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	(88.73)	(2,646.91)	(372.12)	(2,735.64)	1,620.73	4,855.79
	<b>Total Other Comprehensive (Loss) / Income (net of tax)</b>	<b>(707.15)</b>	<b>(2,598.02)</b>	<b>(673.65)</b>	<b>(3,305.17)</b>	<b>1,337.55</b>	<b>4,939.99</b>
<b>11</b>	<b>Total Comprehensive Income / (Loss) for the period / year (after tax) (9+10)</b>	<b>1,050.26</b>	<b>(422.62)</b>	<b>9,555.67</b>	<b>627.64</b>	<b>1,822.55</b>	<b>(1,856.35)</b>
	<b>Net Income / (Loss) Attributable to :</b>						
	Equity holders of the parent	1,879.64	4,530.02	10,024.73	6,409.66	424.62	(2,323.25)
	Non-controlling interest	(122.23)	(2,354.62)	204.59	(2,476.85)	60.38	(4,473.09)
	<b>Other Comprehensive (Loss) / Income Attributable to :</b>						
	Equity holders of the parent	(707.15)	(2,598.02)	(673.65)	(3,305.17)	1,337.55	4,939.99
	Non-controlling interest	-	-	-	-	-	-
	<b>Total Comprehensive Income / (Loss) Attributable to :</b>						
	Equity holders of the parent	1,172.49	1,932.00	9,351.08	3,104.49	1,762.17	2,616.74
	Non-controlling interest	(122.23)	(2,354.62)	204.59	(2,476.85)	60.38	(4,473.09)
<b>12</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>
<b>13</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>(80,078.90)</b>
<b>14</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic and Diluted EPS (In ₹)	<b>(0.05)</b>	<b>0.13</b>	<b>0.49</b>	<b>0.08</b>	<b>(0.26)</b>	<b>(0.74)</b>



**Consolidated Balance Sheet**

(₹ in Lakhs)

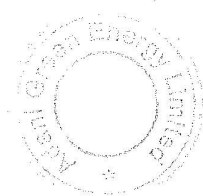
Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	13,66,715.80	12,12,183.24
(b) Right-of-Use Assets	33,580.62	42,678.69
(c) Capital Work-In-Progress	1,98,567.99	1,20,787.00
(d) Goodwill	715.32	297.76
(e) Other Intangible Assets	6,919.26	216.51
(f) Financial Assets		
(i) Investments	28,554.02	27,968.90
(ii) Other Financial Assets	1,49,825.63	93,276.02
(g) Income Tax Assets (Net)	2,388.01	3,620.77
(h) Deferred Tax Assets (Net)	39,355.15	35,024.76
(i) Other Non - Current Assets	1,29,345.05	48,125.05
<b>Total Non - Current Assets</b>	<b>19,55,966.85</b>	<b>15,84,178.70</b>
<b>Current Assets</b>		
(a) Inventories	9,385.04	10,429.91
(b) Financial Assets		
(i) Investments	5,680.65	19,664.76
(ii) Trade Receivables	1,26,410.76	74,034.88
(iii) Cash and Cash Equivalents	26,535.58	63,731.48
(iv) Bank balances other than (iii) above	44,396.88	5,790.25
(v) Loans	1,99,084.75	11,665.30
(vi) Other Financial Assets	40,415.59	56,200.51
(c) Other Current Assets	31,392.02	14,679.18
<b>Total Current Assets</b>	<b>4,83,301.27</b>	<b>2,56,196.27</b>
<b>Non - Current Assets Held For Sale (refer note 5)</b>	<b>33,116.73</b>	<b>2,139.16</b>
<b>Total Assets</b>	<b>24,72,384.85</b>	<b>18,42,514.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,56,401.43	1,56,401.43
(b) Instruments entirely equity in nature	1,24,914.25	1,59,333.68
(c) Other Equity	(65,790.93)	(80,078.90)
<b>Total Equity attributable to Equity Holders of the Parent</b>	<b>2,15,524.75</b>	<b>2,35,656.21</b>
(d) Non - Controlling Interests	(7,059.75)	(4,582.90)
<b>Total Equity</b>	<b>2,08,465.00</b>	<b>2,31,073.31</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
- Stapled Instruments (Refer note 4)	3,70,270.00	-
- From Banks and Others	14,47,056.14	12,96,499.66
(ii) Other Financial Liabilities	-	3.02
(b) Provisions	2,024.93	1,480.30
(c) Deferred Tax Liabilities (Net)	3,162.72	145.75
(d) Other Non - Current Liabilities	54,681.04	11,770.62
<b>Total Non - Current Liabilities</b>	<b>18,77,194.83</b>	<b>13,09,899.35</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,57,395.39	1,11,503.45
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	631.82	3,253.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	20,371.42	14,290.83
(iii) Other Financial Liabilities	2,04,171.97	1,68,523.77
(b) Other Current Liabilities	3,521.56	3,561.27
(c) Provisions	632.86	408.33
<b>Total Current Liabilities</b>	<b>3,86,725.02</b>	<b>3,01,541.47</b>
<b>Total Liabilities</b>	<b>22,63,919.85</b>	<b>16,11,440.82</b>
<b>Total Equity and Liabilities</b>	<b>24,72,384.85</b>	<b>18,42,514.13</b>



**Consolidated Statement of Cash Flows**

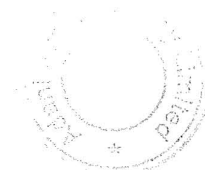
(₹ in Lakhs)

Particulars	For the period ended 30th September, 2020	For the period ended 30th September, 2019	For the year ended 31st March, 2020
	(Unaudited)	(Unaudited)	(Audited)
<b>(A) Cash flow from operating activities</b>			
Profit / (Loss) before tax :	5,901.52	6,917.52	(4,989.11)
Adjustment for:			
Interest Income	(19,121.01)	(2,636.56)	(6,484.69)
Income from Mutual Fund	(270.35)	(659.05)	(1,080.43)
Exceptional Items (refer note 6)	7,064.98	9,841.35	19,143.74
Liabilities no longer required written back	(636.36)	(169.94)	(195.05)
Income from Viability Gap Funding and Change in Law	(817.53)	(75.70)	(230.61)
(Reversal of Credit Impairment) / Credit Impairment of Trade receivable	(305.73)	-	722.28
(Profit) / Loss on sale of Property, plant and equipment	(67.84)	21.15	14.42
Depreciation and amortisation expenses	22,914.71	18,437.68	39,430.57
Finance Costs	93,091.59	56,158.46	99,476.68
Foreign Exchange Fluctuation (Gain) / Loss (Unrealised)	(1,951.62)	148.99	31,918.31
	<b>1,05,802.36</b>	<b>87,983.90</b>	<b>1,77,726.11</b>
Working Capital Changes:			
<b>(Increase) / Decrease in Assets</b>			
Other Non-Current Assets	(436.41)	(290.24)	(845.03)
Other Non-Current Financial Assets	1.25	(1,232.74)	(4,564.88)
Inventories	1,044.88	1,181.60	3,158.12
Trade Receivables	(46,891.29)	(23,209.60)	1,032.07
Other Current Assets	(8,444.19)	25,168.69	22,155.43
Other Current Financial Assets	7,914.77	1,151.24	(502.12)
<b>Increase / (Decrease) in Liabilities</b>			
Non - Current Provisions	524.25	169.83	359.25
Trade Payables	(2,142.99)	11,852.43	1,511.01
Current Provisions	205.61	(31.80)	(84.07)
Other Current Liabilities	(1,973.91)	(669.84)	985.75
Other Non-Current Liabilities	-	775.80	3,897.49
Other Current Financial Liabilities	(6,191.98)	(16,642.06)	(6,489.19)
<b>Net Working Capital Changes</b>	<b>(56,390.01)</b>	<b>(1,776.69)</b>	<b>20,613.83</b>
<b>Cash generated from operations</b>	<b>49,412.35</b>	<b>86,207.21</b>	<b>1,98,339.94</b>
Less : Income Tax Paid (Net of Refunds)	1,222.60	(959.58)	(1,826.20)
<b>Net cash generated from operating activities (A)</b>	<b>50,634.95</b>	<b>85,247.63</b>	<b>1,96,513.74</b>
<b>(B) Cash flow from investing activities</b>			
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress) and claims received	(2,38,314.08)	(1,91,199.33)	(3,39,737.28)
Proceeds from sale of Property, Plant and Equipment	80.45	119.79	260.44
Proceeds from sale of / (Investment in) Mutual Fund (net)	14,254.46	(11,226.40)	(14,540.75)
Fixed / Margin Deposits Placed (net)	(57,652.26)	(13,255.17)	(29,707.93)
Loans (given to) / repayment received from related parties (net)	(1,87,419.45)	5,963.82	1,156.22
Interest received	4,550.67	2,389.12	4,458.98
Acquisition of Subsidiaries net of cash and cash equivalents	(22,250.00)	-	-
Proceeds from sale of Subsidiaries	2,281.97	-	28,759.75
Purchase of Other Non Current Investments (net)	-	(17,991.97)	(24,964.91)
<b>Net cash (used in) investing activities (B)</b>	<b>(4,84,468.24)</b>	<b>(2,25,200.14)</b>	<b>(3,74,315.48)</b>
<b>(C) Cash flow from financing activities</b>			
Proceeds from Issue of Equity Shares Outside the Group	451.00	-	-
Repayment of Unsecured Perpetual Securities	(38,963.22)	-	-
Proceeds from Non - Current borrowings - Stapled Instruments	3,70,270.00	-	-
Proceeds from Non - Current borrowings - Others	1,35,475.29	7,24,324.03	10,72,066.12
Repayment of Non - Current borrowings	(40,723.91)	(5,87,842.01)	(7,72,018.63)
Proceeds from Current borrowings - Banks	84,110.03	55,519.08	1,13,484.92
Repayment of Current borrowings - Banks	(25,836.86)	(42,116.43)	(1,20,189.07)
(Repayment of) / Proceeds from Current borrowings - including Related Parties (net)	(11,090.81)	33,275.15	43,935.64
Finance Costs Paid	(82,880.46)	(53,398.60)	(1,21,153.72)
<b>Net cash generated from financing activities (C)</b>	<b>3,90,811.06</b>	<b>1,29,761.22</b>	<b>2,16,125.26</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(43,022.23)</b>	<b>(10,191.29)</b>	<b>38,323.52</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>63,731.48</b>	<b>25,407.96</b>	<b>25,407.96</b>
<b>Cash and cash equivalents on acquisition of Subsidiaries</b>	<b>5,826.33</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>26,535.58</b>	<b>15,216.67</b>	<b>63,731.48</b>



**Notes:**

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 meetings held on 4<sup>th</sup> November, 2020.
2. The statutory auditors have carried out limited review of the consolidated financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020.
3. Due to outbreak of COVID-19 globally and in India, the Group's management has continued its assessment of impact on business and financial risks on account of COVID-19. The Group is in the business of Renewable Energy which is considered to be an Essential Service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India. The availability of power plant to generate electricity as per demand of the customers is important. Hence, the Group has ensured not only the availability of its power plant to generate power but has also ensured supply of power during the period of lockdown and thereafter, considering essential service as declared by the Government of India. Further Ministry of New and Renewable Energy (MNRE) directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Group has generally received regular collection from Customers. The Group has serviced all the debts obligations during the quarter and half year without opting for moratorium as directed by Reserve Bank of India for interest and principal instalments falling due to banks. Management believes that the impact of this outbreak on the business and financial position of the Group is not significant and the management will continue to closely monitor the performance of the Group.
4. Stapled instruments represent the long-term equity linked investment made by TOTAL Solar Singapore Pte, Limited (TOTAL) to gain 50% equity interest in the solar operating assets totalling 2,148 MW housed in the subsidiaries of AGE23L (JVCo). TOTAL has invested ₹ 3,70,721.00 lakhs of which ₹ 451.00 lakhs is as equity and ₹ 3,70,270.00 lakhs as Non-convertible Debentures for a period of 35 years with no repayment of principal for 25 years with average PPA life of approx. 22 years.
5. During the year ended 31<sup>st</sup> March, 2020, The Holding Company has entered into an Investment Agreement (IA) to dispose off its investments in Adani Phoc Minh Solar Power Company Limited (APMSPCL) and Adani Phoc Minh Wind Power Company Limited (APMWPC). Accordingly, Non-current assets and liabilities pertaining to APMSPCL and APMWPCL are classified as Held for Sale in above consolidated results.
6. (i) During the quarter ended 30<sup>th</sup> June, 2020, the Adani Solar USA Inc. (a Subsidiary Company) has sold its 100% ownership interest in Sigurd Solar LLC (Project Company and step down subsidiary of Holding Company) by way of Membership interest sale agreement. The resultant loss of ₹ 7,064.98 lakhs on account of the above transaction has been recognised as an Exceptional Item in above consolidated financial results.



(ii) During the year ended 31<sup>st</sup> March, 2020, the Holding Company sold its entire ownership interest in the Midlands project located in South Carolina, USA ('Step-down subsidiary of the Holding Company' or 'Midland') by way of Membership interest purchase and sale agreement ("MIPA"). The resultant loss of ₹ 1,887.09 lakhs on account of the above transaction has been recognised as an Exceptional Item in above consolidated financial results.

(iii) During the year ended 31<sup>st</sup> March, 2020, the Group 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 a onetime expense aggregating to ₹ 17,256.65 Lakhs (out of which ₹ 9,841.35 lakhs was incurred during the quarter ended 30<sup>th</sup> June, 2019 and ₹ 7,415.30 lakhs was incurred during the quarter ended 31<sup>st</sup> December, 2019). These expenses comprises of prepayment charges, unamortized portion of other borrowing cost 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.

7. During the year ended 31<sup>st</sup> March, 2020, the Holding Company 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 (10 SPVs). All the assets have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies.

During the quarter ended 30<sup>th</sup> September, 2020, the Holding Company through its 100% subsidiary Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) has completed the acquisition of 205 MW operating solar assets. The business acquisition accounting of this transaction has been done on provisional basis in terms of Ind AS 103 "Business Combination". Based on final valuation reports necessary adjustments will be made.

Subsequent to 30<sup>th</sup> September, 2020, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Amendment Agreement ("JVA Amendment"). As per the terms of JVA Amendment, the Holding Company has transferred its beneficial interest in 205 MW operating solar assets (10 SPVs) to AGE23L for a consideration of ₹ 23,106.00 lakhs in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 31,030.00 Lakhs as Non-Convertible Debentures (Stapled Instrument) at the same terms and conditions as the earlier investment in AGE23L which now has operating solar portfolio of 2,353 MW subsequent to the transfer.

The said transaction has been completed on 14<sup>th</sup> October, 2020 after receipt of due regulatory and statutory approvals.



8. During the quarter ended 30<sup>th</sup> September, 2019, the Holding Company and 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. Depreciation and amortization expense for the quarter ended 30<sup>th</sup> September, 2019 reflects the reversal of ₹ 15,707.44 lakhs charged during the quarter ended 30<sup>th</sup> June, 2019.
9. During the year ended 31<sup>st</sup> March, 2020, the Holding Company has declared cumulative interest of ₹ 10,295.06 lakhs on Unsecured Perpetual Debt of ₹ 74,914.24 lakhs (converted from loan during the year ended 31<sup>st</sup> March, 2019) from Adani Properties Private Limited.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of Code when it comes into effect and will record any related impact in the period the Code become effective.
11. 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.
12. Key numbers of Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2020 are as under.

(₹ in Lakhs)

Sr no.	Particulars	3 Months ended on 30.09.2020	3 Months ended on 30.06.2020	3 Months ended on 30.09.2019	6 Months ended on 30.09.2020	6 Months ended on 30.09.2019	For the year ended on 31.03.2020
		(Unaudited)					(Audited)
(a)	Total Income	14,623.08	25,319.36	31,758.25	39,942.44	50,939.40	1,57,953.05
(b)	Profit before Tax	2,353.84	17,610.69	2,058.67	19,964.53	2,581.50	7,496.77
(c)	Total Comprehensive Income for the period / year (after tax)	1,636.68	13,745.34	3,725.45	15,382.02	4,274.91	13,357.85



The Standalone Financial Results are available at the Company's website [www.adanigreenenergy.com](http://www.adanigreenenergy.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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

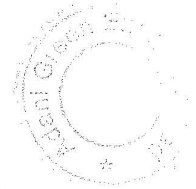
**For and on behalf of the Board of Directors**



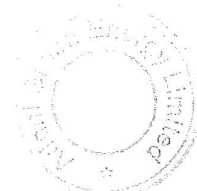
**Gautam S. Adani**  
Chairman

**Place: Ahmedabad**

**Date: 4<sup>th</sup> November, 2020**



Sr. No.	Particulars	Standalone					
		3 Months ended on 30.09.2020	3 Months ended on 30.06.2020	3 Months ended on 30.09.2019	6 Months ended on 30.09.2020	6 Months ended on 30.09.2019	For the year ended on 31.03.2020
		(Unaudited)					(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Revenue from Power Supply	293.00	405.60	274.36	698.60	559.10	909.50
	ii. Revenue from Sale of Goods	4,296.13	15,525.16	23,570.97	19,821.29	34,398.83	123,698.23
	iii. Other Operating Revenue	24.73	34.23	23.16	58.96	47.20	76.68
	(b) Other Income	10,009.22	9,354.37	7,889.76	19,363.59	15,934.27	33,268.64
	<b>Total Income</b>	<b>14,623.08</b>	<b>25,319.36</b>	<b>31,758.25</b>	<b>39,942.44</b>	<b>50,939.40</b>	<b>157,953.05</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of Stock in trade	92,765.82	15,766.70	46,867.16	108,532.52	69,602.89	136,981.03
	(b) Changes in inventories	(88,637.37)	(531.64)	(23,880.95)	(89,169.01)	(35,979.34)	(16,509.16)
	(c) Employee benefits expense	550.44	366.44	478.03	916.88	1,249.91	2,881.54
	(d) Finance Costs						
	- Interest and Other borrowing cost	6,052.57	4,509.39	5,303.58	10,561.96	10,668.28	21,044.77
	- Derivative and Exchange difference loss regarded as an adjustment to Borrowing cost (net)	180.89	135.07	161.90	315.96	167.70	269.90
	(e) Depreciation and amortisation expense	96.73	85.37	(41.33)	182.10	140.20	303.66
	(f) Foreign Exchange Loss / (Gain) (net)	432.77	52.10	(242.39)	484.87	(242.39)	(27.43)
	(g) Other Expenses	827.39	823.70	1,053.58	1,651.09	2,750.65	5,511.97
	<b>Total expenses</b>	<b>12,269.24</b>	<b>21,207.13</b>	<b>29,699.58</b>	<b>33,476.37</b>	<b>48,357.90</b>	<b>150,456.28</b>
<b>3</b>	<b>Profit from Operations before exceptional items and tax (1-2)</b>	<b>2,353.84</b>	<b>4,112.23</b>	<b>2,058.67</b>	<b>6,466.07</b>	<b>2,581.50</b>	<b>7,496.77</b>
<b>4</b>	<b>Add : Exceptional Items (refer note 5(ii))</b>	<b>-</b>	<b>13,498.46</b>	<b>-</b>	<b>13,498.46</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>2,353.84</b>	<b>17,610.69</b>	<b>2,058.67</b>	<b>19,964.53</b>	<b>2,581.50</b>	<b>7,496.77</b>
<b>6</b>	<b>Tax expense / (credit)</b>						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	58.39	3,858.56	(1,760.19)	3,916.95	(1,789.77)	(5,929.02)
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>2,295.45</b>	<b>13,752.13</b>	<b>3,818.86</b>	<b>16,047.58</b>	<b>4,371.27</b>	<b>13,425.79</b>
<b>8</b>	<b>Other Comprehensive (loss)</b>						
	Items that will not be reclassified to profit or loss :						
	Remeasurement of defined benefit plans (net of tax)	(8.49)	(6.79)	(93.41)	(15.28)	(96.36)	(67.94)
	Effective portion of Loss on hedging instruments in a Cash Flow Hedge (net of tax)	(650.28)	-	-	(650.28)	-	-
<b>9</b>	<b>Total Comprehensive Income for the period / year (after tax) (7+8)</b>	<b>1,636.68</b>	<b>13,745.34</b>	<b>3,725.45</b>	<b>15,382.02</b>	<b>4,274.91</b>	<b>13,357.85</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>156,401.43</b>	<b>156,401.43</b>	<b>156,401.43</b>	<b>156,401.43</b>	<b>156,401.43</b>	<b>156,401.43</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves</b>						(12,457.07)
<b>12</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised)</b>						
	Basic and Diluted EPS (In ₹)	0.05	0.78	0.14	0.83	0.08	0.46



## Balance sheet

(₹ in Lakhs)

Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	5,997.39	6,038.12
(b) Capital Work-In-Progress	354.11	75.49
(c) Intangible Assets	193.34	157.24
(d) Financial Assets		
(i) Investments	231,642.92	68,210.65
(ii) Loans	206,227.40	-
(iii) Other Financial Assets	11,552.60	0.34
(e) Income Tax Assets (net)	1,259.48	2,093.69
(f) Deferred Tax Assets (net)	33,229.52	6,965.01
(g) Other Non - Current Assets	6,904.13	25.47
<b>Total Non - Current Assets</b>	<b>497,360.89</b>	<b>83,566.01</b>
<b>Current Assets</b>		
(a) Inventories	130,626.20	41,489.77
(b) Financial Assets		
(i) Investments	-	0.08
(ii) Trade Receivables	12,929.94	9,105.60
(iii) Cash and Cash Equivalents	253.85	19,987.88
(iv) Bank balances other than (iii) above	10,416.78	1,000.00
(v) Loans	180,826.71	324,503.43
(vi) Other Financial Assets	14,315.91	5,834.65
(c) Other Current Assets	89,405.86	11,196.96
<b>Total Current Assets</b>	<b>438,775.25</b>	<b>413,118.37</b>
<b>Non- Current Assets Classified as Held for Sale (refer note 5 (i))</b>	<b>1.13</b>	<b>142,942.13</b>
<b>Total Assets</b>	<b>936,137.27</b>	<b>639,626.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	156,401.43	156,401.43
(b) Instrument entirely equity in nature	74,914.24	74,914.24
(c) Other Equity	2,924.92	(12,457.07)
<b>Total Equity</b>	<b>234,240.59</b>	<b>218,858.60</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	106,368.93	121,583.49
(b) Provisions	1,998.76	1,067.38
<b>Total Non - Current Liabilities</b>	<b>108,367.69</b>	<b>122,650.87</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	103,766.49	41,528.92
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2,581.12	3,043.77
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24,258.70	16,389.48
(iii) Other Financial Liabilities	74,102.39	74,865.13
(b) Other Current Liabilities	388,240.32	161,978.00
(c) Provisions	579.97	311.74
<b>Total Current Liabilities</b>	<b>593,528.99</b>	<b>298,117.04</b>
<b>Total Liabilities</b>	<b>701,896.68</b>	<b>420,767.91</b>
<b>Total Equity and Liabilities</b>	<b>936,137.27</b>	<b>639,626.51</b>



## Statement of Cash Flows

(₹ in Lakhs)

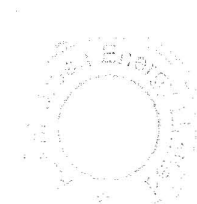
Particulars	For the period ended 30th September, 2020	For the period ended 30th September, 2019	For the year ended 31st March, 2020
	(Unaudited)	(Unaudited)	(Audited)
<b>(A) Cash flow from operating activities</b>			
Profit before tax:	19,964.53	2,581.50	7,496.77
Adjustment for:			
Interest Income	(14,011.80)	(13,594.41)	(28,217.41)
Net gain on sale/ fair valuation of investments through profit and loss	(3,246.33)	(95.11)	(161.00)
Liabilities Written back	(52.31)	-	-
Foreign Exchange Fluctuation loss / (gain) (Unrealised)	842.29	(6.48)	49.71
Depreciation and amortisation expenses	182.10	140.20	303.66
Exceptional items	(13,498.46)	-	-
Finance Costs	10,877.93	10,835.98	21,314.67
	<b>1,057.95</b>	<b>(138.32)</b>	<b>786.40</b>
Working Capital Changes:			
<b>Decrease / (Increase) in Operating Assets</b>			
Other Non - Current Assets	(0.10)	0.40	0.40
Inventories	(89,136.43)	(35,647.04)	(16,349.62)
Trade Receivables	(3,824.34)	4,888.44	22,389.52
Other Current Assets	(74,833.04)	9,967.01	26,999.27
Other Financial Assets	(210.96)	4,349.02	2,313.01
Other Non Current Financial Assets	(20,000.00)	-	-
<b>Increase / (Decrease) in Operating Liabilities</b>			
Non - Current Provisions	916.09	134.70	255.51
Trade Payables	6,249.78	13,858.46	10,642.34
Other Financial Liabilities	(6,237.43)	(20,799.04)	(7,378.81)
Current Provisions	268.24	(39.07)	14.10
Other Current Liabilities	226,262.32	180,997.56	110,415.89
<b>Net Working Capital Changes</b>	<b>39,454.13</b>	<b>157,710.44</b>	<b>149,301.61</b>
<b>Cash generated from operations</b>	<b>40,512.08</b>	<b>157,572.12</b>	<b>150,088.01</b>
Less : Income Tax Paid (Net of Refunds)	834.22	(319.56)	(1,039.88)
<b>Net cash generated from operating activities (A)</b>	<b>41,346.30</b>	<b>157,252.56</b>	<b>149,048.13</b>
<b>(B) Cash flow from investing activities</b>			
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(576.59)	(126.41)	(381.95)
Investment in Subsidiary Companies	(23,975.00)	(7,105.00)	(12,164.62)
Purchase of Non - Current Investments	-	(17,991.96)	(24,964.96)
Proceeds from sale of Mutual Fund (net)	38.00	95.11	160.92
Fixed / Margin money deposits (Placed)/ withdrawn (net)	(9,416.79)	604.93	2,548.35
Loans (given to) / repayment received from related parties and others (net)	143,676.73	(125,777.58)	(84,821.12)
Loans (given to) / repayment received from related parties (non current)	(206,227.40)	-	-
Interest received	5,514.98	466.43	29,952.44
<b>Net cash (used in) investing activities (B)</b>	<b>(90,966.07)</b>	<b>(149,834.48)</b>	<b>(89,670.94)</b>
<b>(C) Cash flow from financing activities</b>			
Proceeds from Non - Current borrowings	10,985.70	-	279.58
Repayment of Non - Current borrowings	(22,146.99)	(5,983.88)	(18,448.16)
Proceeds from Current borrowings - Banks	83,803.37	33,845.86	51,235.76
Repayment of Current borrowings - Banks	(15,692.40)	(42,116.43)	(80,165.12)
(Repayment of) / Proceeds from Current borrowings - Unsecured Loans from Related Parties (net)	(5,019.85)	6,417.45	15,802.54
Finance Costs Paid	(22,044.09)	(8,259.64)	(18,945.76)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>29,885.74</b>	<b>(16,096.64)</b>	<b>(50,241.16)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(19,734.03)</b>	<b>(8,678.56)</b>	<b>9,136.03</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>19,987.88</b>	<b>10,851.85</b>	<b>10,851.85</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>253.85</b>	<b>2,173.29</b>	<b>19,987.88</b>



**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 04<sup>th</sup> November, 2020.
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, 2020.
3. Due to outbreak of COVID-19 globally and in India, the Company's management has continued its assessment of impact on business and financial risks on account of COVID-19. The Company is in the business of Renewable Energy which is considered to be an Essential Service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India. The availability of power plant to generate electricity as per demand of the customers is important. Hence the Company has ensured not only the availability of its power plant to generate power but has also ensured supply of power during the period of lockdown and thereafter, considering essential service as declared by the Government of India. Further Ministry of New and Renewable Energy (MNRE) directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Company has generally received regular collection from customers. The Company has serviced all the debts obligations during the quarter and half year without opting for moratorium as directed by Reserve Bank of India for interest and principal installments falling due to banks. Management believes that the impact of this outbreak on the business and financial position of the Company is not significant and the management will continue to closely monitor the performance of the Company.
4. During the year ended 31<sup>st</sup> March, 2020, the Holding Company 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 (10 SPVs). All the assets have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies.

During the quarter ended 30<sup>th</sup> September, 2020, the Holding Company through its 100% subsidiary Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) has completed the acquisition of 205 MW operating solar assets.



Subsequent to 30<sup>th</sup> September, 2020, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Amendment Agreement ("JVA Amendment") on 14<sup>th</sup> October, 2020. As per the terms of JVA Amendment, the Holding Company has transferred its beneficial interest in 205 MW operating solar assets (10 SPVs) to AGE23L for a consideration of ₹ 23,106.00 lakhs in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 31,030 Lakhs as Non-Convertible Debentures (Stapled Instrument) at the same terms and conditions as the earlier investment in AGE23L which now has operating solar portfolio of 2,353 MW subsequent to the transfer.

The said transaction has been completed on 14<sup>th</sup> October, 2020 after receipt of due regulatory and statutory approvals.

5. (i) During the year ended 31<sup>st</sup> March, 2020, the Company entered into an Investment Agreement (IA) to dispose off its Investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCCL). Accordingly, Investments in APMSPCL and APMWPCCL are classified as held for sale as on 30<sup>th</sup> September, 2020.

(ii) The Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a tripartite Joint Venture Agreement (JVA) dated 3<sup>rd</sup> April, 2020.

As per the terms of JVA, during the quarter ended 30<sup>th</sup> June, 2020, the Company has transferred its beneficial interest in certain subsidiaries (Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited, and Kodangal Solar Parks Private Limited) housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹ 1,68,873.46 lakhs in the form of Non-Convertible Debentures. The resultant Gain of ₹ 13,498.46 lakhs on account of above transactions has been recognised as an Exceptional Item in above standalone financial results.

6. During the quarter ended 30<sup>th</sup> 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. Depreciation and amortization expense for the quarter ended 30<sup>th</sup> September, 2019 reflects the reversal of ₹ 112.03 lakhs charged during the quarter ended 30<sup>th</sup> June, 2019.



7. The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8. The Company publishes Standalone Financial results of the Company along with the Consolidated Financial results of the Company. In accordance with Ind AS 108 – Operating segments, the Company has disclosed the segment information in the Consolidated Financial results.
9. Previous period's figures have been regrouped / reclassified wherever necessary.

**For and on behalf of the Board of Directors**



**Gautam S. Adani**  
Chairman

**Place: Ahmedabad**  
**Date : 4<sup>th</sup> November, 2020**



## MEDIA RELEASE

### AGEL's Total Income up by 15% YoY at Rs. 1,596 Cr - H1 FY21 Sale of Energy up by 23% YoY

Operational capacity grows at CAGR of 46% over the last 3.5 years

#### EDITOR'S SYNOPSIS

- AGEL expands TOTAL JV with addition of 205 MW solar assets at EV of INR 1,632 Cr taking the total operating portfolio under the JV to 2,353 MW
- AGEL's total operational capacity grows to 2,800 MW at a CAGR of 46% over the last 3.5 years
- Continue to operate Solar Portfolio at ~ 100% Plant availability
- Sale of Energy up by 22% YoY at 1,187 mn units in Q2 FY21 & up by 23% YoY at 2,569 mn units in H1 FY21
- Revenue from Power Supply up by 15% YoY at Rs. 530 Cr in Q2 FY21 & up by 12% YoY at Rs. 1,139 Cr in H1 FY21
- EBITDA from Power Supply up by 19% YoY at Rs. 490 Cr in Q2 FY21 & up by 15% YoY at Rs. 1,050 Cr in H1 FY21
- EBITDA margin from Power Supply expands by ~ 300 bps YoY to 92% in both Q2 FY21 & in H1 FY21
- Cash Profit up by 80% YoY at Rs. 250 Cr in Q2 FY21 & up by 69% YoY at Rs. 593 Cr in H1 FY21 \*

\* Cash Profit is before deduction of distribution to TOTAL which is part of Finance Cost as per IndAS

**Ahmedabad, November 4, 2020:** Adani Green Energy Ltd. ["AGEL"], a part of the Adani Group, today announced the financial results for the quarter and half year ended September 30, 2020. The Operational Performance Snapshot for the quarter and half year is given below:

#### Operational Performance:

Particulars	Quarterly performance			Half yearly performance		
	Q2 FY21	Q2 FY20	% change	H1 FY21	H1 FY20	% change
Sale of Energy (Mn units)	1,187	970	22%	2,569	2,086	23%
- Solar	1,025	921	11%	2,206	1,981	11%
- Wind	162	49	231%	363	105	246%
Solar portfolio CUF (%)	20.7%	20.1%	60 bps	22.7%	22.7%	-
Wind portfolio CUF (%)	30.3%	31.2%	-90 bps	34.8%	33.5%	130 bps

- Sale of Energy for H1 FY21 increased by 23% YoY on the back of capacity addition of 630 MW, consistent Solar CUF and improved Wind CUF.
- Solar CUF has remained steady for H1 FY21 at 22.7%, better than P75 target of 22.5%, supported by strong Plant availability of ~ 100% and consistent Solar irradiation.
- Wind CUF has improved from 33.5% in H1 FY20 to 34.8% in H1 FY21 with improved Plant availability.

**Financial Performance:**

(Rs. Cr.)

Particulars	Quarterly performance			Half yearly performance		
	Q2 FY21	Q2 FY20	% Change	H1 FY21	H1 FY20	% Change
Total Income	718	712	1%	1,596	1,387	15%
Revenue from Power Supply	530	461	15%	1,139	1,012	12%
EBITDA from Power Supply	490	413	19%	1,050	915	15%
EBITDA from Power Supply (%)	92%	89%	~300 bps	92%	89%	~300 bps
Cash Profit*	250	139	80%	593	352	69%

\* Cash Profit is before deduction of distribution to TOTAL which is part of Finance Cost as per IndAS

- Revenue and EBITDA from Power Supply in H1 FY21 have grown by 12% YoY and 15% YoY respectively primarily on the back of added capacities, steady Solar CUF and improved Wind CUF.
- EBITDA from Power Supply has improved by 300 bps to 92% in both Q2 FY21 and H1 FY21 on YoY basis backed by improved plant availability leading to higher energy generation and optimization of O&M cost.

**AGEL expands TOTAL JV with addition of 205 MW solar assets at EV of INR 1,632 Cr taking the total operating portfolio under the JV to 2,353 MW:**

- AGEL has completed acquisition of the 205 MW operating solar assets from Essel group located in Punjab, Karnataka and Uttar Pradesh. This is the first acquisition of operating assets by AGEL.
- AGEL has transferred these assets to its JV with TOTAL, a French Energy major with presence across 130+ countries, for EV of INR 1,632 Cr and TOTAL has invested Rs. 310 Cr in the JV pursuant to the transaction
- The acquisition takes the total operating renewable portfolio under the JV to 2,353 MW

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited** said, "At the historic 21<sup>st</sup> Paris climate conference in December 2015, our Hon'ble Prime Minister Narendrabhai Modi made an astonishing promise to the world that India would lead the climate change revolution setting the target of commissioning renewable capacity of 175 GW in India by 2022. Today, India is amongst the only eight

nations on track to meet their COP 21 commitments. At UN Climate Summit in September 2019, he reiterated the commitment to increase India's renewable capacity much beyond 175 GW and to take it further to 450 GW by 2030. Adani group is committed to support this unwavering promise and will continue to support the nation's transition towards green energy. We are delighted to expand our joint venture with other global players and are committed to growing our renewables platform. The company is coming together in line with our ambition of achieving of renewable power capacity of 25 GW by 2025 and becoming the world's largest renewable power company by 2030."

**Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd** said, "Adani Green is rapidly moving towards a sustainable future through its focused approach on competency building, operational excellence and putting in place robust systems and processes. In line with our goal of achieving 25 GW of installed capacity by 2025, we have adopted a transformational project development approach to help rapid capacity scale-up and are working on de-risking of the project pipeline through 3 years of advanced site resource estimation, design planning, supply chain planning and so on. We are also proactively implementing industry best practices for ESG with a view to enhance stakeholders value. The financial results for H1 FY21 provide testimony to the strength of AGEL's business model,"

AGEL is setting up a revolving construction facility that will help in meeting the necessary funding requirement at construction stage for the upcoming projects. The projects will be refinanced with international bond issuances once the COD is achieved and the construction facility will be rolled over and be available for financing of the next phase of construction."

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

Adani Green Energy Limited (AGEL; NSE: ADANIGREEN; BSE: 541450), part of the diversified Adani Group, has 14.2 GW of operating, in-construction and awarded wind and solar parks, making it the largest solar power developer in the world. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include the National Thermal Power Corporation (NTPC) and Solar Energy Corporation of India (SECI) and various State Discoms. For more information, visit: [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

Follow us    on: \AdaniOnline

**For further information on this release, please contact:**

<b>Roy Paul</b>	<b>Swagat Lakku</b>
Adani Group, Corporate Communication	MSL Group
Tel: +91 7925556628	Tel: +919820386368
<a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a> <a href="mailto:media@adani.com">media@adani.com</a>	<a href="mailto:swagat.lakku@mslgroup.com">swagat.lakku@mslgroup.com</a>