

# adani

Renewables

Date: 13<sup>th</sup> November, 2019

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,

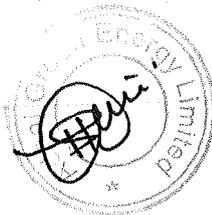
**Sub: Outcome of Board Meeting held on 13<sup>th</sup> November, 2019**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended 30<sup>th</sup> September, 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 13<sup>th</sup> November, 2019, commenced at 11.30 a.m. and concluded at 1:55 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 30<sup>th</sup> September, 2019.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 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](http://www.adanigreenenergy.com).



Adani Green Energy Limited  
Adani House  
Nr Mithakhali Six Roads  
Navrangpura  
Ahmedabad 380 009  
Gujarat, India  
CIN: U40106GJ2015PLC082007

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[investor.agel@adani.com](mailto:investor.agel@adani.com)  
[www.adanigreenenergy.com](http://www.adanigreenenergy.com)

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3. Press Release dated 13<sup>th</sup> November, 2019 on the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2019 is enclosed herewith.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

  
**Pragadesh Darji**  
**Company Secretary**



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Nr Mithakhali Six Roads  
Navrangpura  
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Gujarat, India  
CIN: U40106GJ2015PLC082007

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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 30.09.2019	3 Months ended on 30.06.2019	3 Months ended on 30.09.2018	6 Months ended on 30.09.2019	6 Months ended on 30.09.2018	
		(Unaudited)					(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations						
	i. Revenue from Power Supply	46,080.94	55,136.83	44,671.03	1,01,217.77	91,701.38	1,91,333.83
	ii. Revenue from Traded Goods	21,396.81	10,632.74	-	32,029.55	-	13,730.20
	iii. Other Operating Revenue	1,337.48	311.60	190.05	1,649.08	379.16	734.28
	(b) Other Income	2,381.47	1,442.59	1,028.12	3,824.06	2,051.43	7,301.49
	<b>Total Income</b>	<b>71,196.70</b>	<b>67,523.76</b>	<b>45,889.20</b>	<b>1,38,720.46</b>	<b>94,131.97</b>	<b>2,13,099.80</b>
2	<b>Expenses</b>						
	(a) Purchase of Stock in trade	21,052.64	10,350.84	-	31,403.48	-	13,013.59
	(b) Employee benefits expense	1,356.25	1,698.86	1,233.34	3,055.11	2,273.06	5,964.95
	(c) Finance Costs						
	- Interest and Other borrowing cost	23,992.96	25,004.04	24,054.97	48,997.00	43,384.74	98,536.38
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost (gain) / loss (net)	2,842.77	4,318.69	(4,233.25)	7,161.46	(6,506.10)	13,581.18
	(d) Depreciation & amortisation expense	(6,337.87)	24,775.55	27,146.61	18,437.68	49,878.50	1,06,195.97
	(e) Derivative and Foreign Exchange loss (net)	4,069.44	233.19	20,540.66	4,302.63	35,614.32	18,435.50
	(f) Other Expenses	4,178.11	4,426.12	3,448.24	8,604.23	5,732.17	15,837.76
	<b>Total expenses</b>	<b>51,154.30</b>	<b>70,807.29</b>	<b>72,190.57</b>	<b>1,21,961.59</b>	<b>1,30,376.69</b>	<b>2,71,565.33</b>
	<b>Profit / (Loss) from Operations before share of profit / (loss) from joint venture, exceptional items and tax (1-2)</b>	<b>20,042.39</b>	<b>(3,283.53)</b>	<b>(26,301.37)</b>	<b>16,758.87</b>	<b>(36,244.72)</b>	<b>(58,465.53)</b>
3	Less : Exceptional Items (refer note 9)	-	9,841.35	-	9,841.35	-	-
4	<b>Profit / (Loss) before share of profit / (loss) from Joint Venture and tax (3-4)</b>	<b>20,042.39</b>	<b>(13,124.88)</b>	<b>(26,301.37)</b>	<b>6,917.52</b>	<b>(36,244.72)</b>	<b>(58,465.53)</b>
5	Tax (credit) / expense						
	- Current Tax	(81.55)	251.50	(149.73)	169.95	306.45	599.53
	- Adjustment of tax relating to earlier periods	(0.03)	1.07	(1.36)	1.04	(1.36)	(1.36)
	- Deferred Tax	9,973.59	(3,576.30)	(7,249.41)	6,397.29	(10,222.43)	(11,914.48)
6	<b>Profit / (Loss) after tax and before share of profit / (loss) from Joint Venture (5-6)</b>	<b>10,150.39</b>	<b>(9,801.15)</b>	<b>(18,900.87)</b>	<b>349.24</b>	<b>(26,327.38)</b>	<b>(47,149.22)</b>
7	Add / Less : Share of Profit / (loss) from Joint Venture (net of tax)	78.93	56.83	104.10	135.76	104.08	(356.37)
8	<b>Profit / (Loss) for the period / year (7-8)</b>	<b>10,229.32</b>	<b>(9,744.32)</b>	<b>(18,796.77)</b>	<b>485.00</b>	<b>(26,223.30)</b>	<b>(47,505.59)</b>
9	Other Comprehensive income / (loss)						
	<b>Items that will not be reclassified to profit or loss :</b>						
	Remeasurement of defined benefit plans (net of tax)	(108.14)	1.36	15.87	(106.78)	8.92	5.50
	<b>Items that will be reclassified to profit or loss:</b>						
	Exchange differences on translation of foreign operations	(193.39)	16.99	86.06	(176.40)	86.06	(26.91)
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	(372.12)	1,992.85	(257.29)	1,620.73	(257.29)	(2,722.59)
	<b>Total Other Comprehensive Income / (loss) (net of tax)</b>	<b>(673.65)</b>	<b>2,011.20</b>	<b>(155.36)</b>	<b>1,337.55</b>	<b>(162.31)</b>	<b>(2,744.00)</b>
10	<b>Total Comprehensive Profit / (Loss) for the period / year (after tax) (9+10)</b>	<b>9,555.66</b>	<b>(7,733.12)</b>	<b>(18,952.13)</b>	<b>1,822.55</b>	<b>(26,385.61)</b>	<b>(50,249.59)</b>
	<b>Net (Loss) Attributable to :</b>						
	Equity holders of the parent	10,024.73	(9,600.11)	(18,796.77)	424.62	(26,223.30)	(47,391.24)
	Non-controlling interest	204.59	(144.21)	-	60.38	-	(114.35)
	<b>Other Comprehensive Income / (Loss) Attributable to</b>						
	Equity holders of the parent	(673.65)	2,011.20	(155.36)	1,337.55	(162.31)	(2,748.54)
	Non-controlling interest	-	-	-	-	-	4.54
	<b>Total Comprehensive Profit / (Loss) Attributable to :</b>						
	Equity holders of the parent	9,351.08	(7,588.91)	(18,952.13)	1,762.17	(26,385.61)	(50,139.78)
	Non-controlling interest	204.59	(144.21)	-	60.38	-	(109.81)
11	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
12	Other Equity excluding Revaluation Reserves						(72,400.59)
13	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
14	Basic & Diluted EPS (In ₹)	<b>0.49</b>	<b>(0.75)</b>	<b>(1.20)</b>	<b>(0.26)</b>	<b>(1.68)</b>	<b>(3.57)</b>



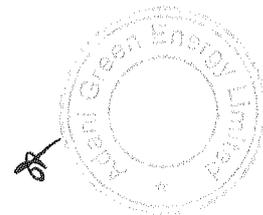
## Balance Sheet

(₹ in Lakhs)

Particulars	As at	As at
	30th September, 2019	31st March, 2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	10,56,611.13	10,38,418.10
(b) Right-of-Use Assets	25,809.73	-
(c) Capital Work-In-Progress	1,73,647.36	74,286.67
(d) Goodwill on Consolidation	297.76	297.76
(e) Other Intangible Assets	142.27	118.87
(f) Financial Assets		
(i) Investments	21,799.69	3,671.97
(ii) Loans	-	3,413.01
(iii) Other Financial Assets	67,547.40	43,649.37
(g) Income Tax Assets (Net)	2,784.43	1,861.74
(h) Deferred Tax Assets (Net)	31,311.99	37,636.53
(i) Other Non - Current Assets	65,365.01	55,090.12
<b>Total Non - Current Assets</b>	<b>14,45,316.77</b>	<b>12,58,444.14</b>
<b>Current Assets</b>		
(a) Inventories	12,406.44	13,588.04
(b) Financial Assets		
(i) Investments	20,614.03	4,043.58
(ii) Trade Receivables	98,998.82	75,789.22
(iii) Cash and Cash Equivalents	15,216.67	25,407.96
(iv) Bank balances other than (iii) above	2,152.85	10,738.65
(v) Loans	6,857.70	9,408.51
(vi) Other Financial Assets	29,468.03	28,383.62
(c) Other Current Assets	12,919.21	39,995.80
<b>Total Current Assets</b>	<b>1,98,633.75</b>	<b>2,07,355.38</b>
<b>Total Assets</b>	<b>16,43,950.52</b>	<b>14,65,799.52</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	1,09,333.68	1,09,333.68
(c) Other Equity	(70,638.42)	(72,400.59)
<b>Total Equity attributable to Equity Holders of the Company</b>	<b>1,95,096.69</b>	<b>1,93,334.52</b>
(d) Non - Controlling Interests	(49.43)	(109.81)
<b>Total Equity</b>	<b>1,95,047.26</b>	<b>1,93,224.71</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,36,677.57	9,94,811.45
(ii) Other Financial Liabilities	3.02	3,136.85
(b) Provisions	1,277.83	1,001.22
(c) Deferred Tax Liabilities (Net)	119.20	46.45
(d) Other Non - Current Liabilities	4,454.32	3,678.52
<b>Total Non - Current Liabilities</b>	<b>11,42,531.94</b>	<b>10,02,674.49</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,32,269.42	74,222.25
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	2,266.52	63.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	25,716.92	16,061.34
(iii) Other Financial Liabilities	1,43,519.77	1,76,311.59
(b) Other Current Liabilities	1,968.14	2,713.68
(c) Provisions	630.55	528.25
<b>Total Current Liabilities</b>	<b>3,06,371.32</b>	<b>2,69,900.32</b>
<b>Total Liabilities</b>	<b>14,48,903.26</b>	<b>12,72,574.81</b>
<b>Total Equity and Liabilities</b>	<b>16,43,950.52</b>	<b>14,65,799.52</b>



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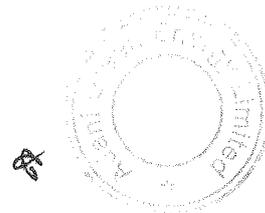


## Statement of Cash Flows

Particulars	For the period ended 30th September, 2019	For the period ended 30th September, 2018	For the year ended 31st March, 2019
	(Unaudited)	(Unaudited)	(Audited)
<b>(A) Cash flow from operating activities</b>			
Profit / (Loss) before tax :	6,917.52	(36,244.72)	(58,465.53)
Adjustment for:			
Interest Income	(2,636.56)	(1,589.08)	(3,782.64)
Income from Mutual Fund	(659.05)	(392.19)	(924.25)
Exceptional Items (refer note 9)	9,841.35	-	-
Liabilities no longer required written back	(169.94)	-	-
Loss on sale of Property, plant and equipment	21.15	-	25.01
Depreciation and amortisation expenses	18,437.68	49,878.50	1,06,195.97
Government Grant Income	(75.70)	-	(155.53)
Finance Costs	56,158.46	31,466.61	1,12,117.56
Foreign Exchange Fluctuation loss (Unrealised)	148.99	32,265.10	1,109.85
	<b>87,983.90</b>	<b>75,384.22</b>	<b>1,56,120.43</b>
Working Capital Changes:			
<b>(Increase) / Decrease in Assets</b>			
Other Non-Current Assets	(290.24)	658.89	(3,657.49)
Other Non-Current Financial Assets	(1,232.74)	(5,391.66)	(8,986.30)
Inventories	1,181.60	1,55,445.64	1,55,623.63
Trade Receivables	(23,209.60)	47,948.57	9,032.73
Other Current Assets	25,168.69	(14,448.98)	(20,867.65)
Other Current Financial Assets	1,151.24	(5,640.16)	(12,172.79)
<b>Increase / (Decrease) in Liabilities</b>			
Non - Current Provisions	169.83	32.16	144.73
Trade Payables	11,852.43	3,833.55	6,263.09
Current Provisions	(31.80)	11.23	264.32
Other Current Liabilities	(669.84)	(412.56)	1,136.83
Other Non Current Liabilities	775.80	-	3,672.54
Other Current Financial Liabilities	(16,642.06)	(1,11,429.17)	(1,17,011.53)
<b>Net Working Capital Changes</b>	<b>(1,776.69)</b>	<b>70,607.51</b>	<b>13,442.12</b>
<b>Cash generated from operations</b>	<b>86,207.21</b>	<b>1,45,991.73</b>	<b>1,69,562.55</b>
Less : Income Tax Paid (Net of Refunds)	(959.58)	(865.69)	(2,902.17)
<b>Net cash generated from operating activities (A)</b>	<b>85,247.63</b>	<b>1,45,126.04</b>	<b>1,66,660.38</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)	(1,91,199.33)	(1,93,271.06)	(2,91,136.41)
Proceeds from sale of Property, Plant and Equipment	119.79	-	106.97
Proceeds from sale of /(Investment in) Mutual Fund (net)	(11,226.40)	(10,179.31)	1,406.70
Fixed / Margin Deposits Placed (net)	(13,255.17)	697.47	(2,347.97)
Loans repayment received from / (given to) related parties (net)	5,963.82	17,755.74	17,815.96
Interest received	2,389.12	1,302.88	3,472.08
Purchase of Non - Current Investments	(17,991.97)	(163.06)	(150.55)
<b>Net cash (used in) investing activities (B)</b>	<b>(2,25,200.14)</b>	<b>(1,83,857.34)</b>	<b>(2,70,833.21)</b>
<b>(C) Cash flow from financing activities</b>			
Proceeds from Non - Current borrowings	7,24,324.03	4,62,998.06	7,97,477.60
Repayment of Non - Current borrowings	(5,87,842.01)	(2,58,140.70)	(5,06,331.46)
Proceeds from Current borrowings - Banks	55,519.08	10,467.26	27,006.32
Repayment of Current borrowings - Banks	(42,116.43)	(51,738.26)	(62,668.31)
Proceeds from Current borrowings - including Related Parties (net)	33,275.15	(67,415.53)	(25,219.95)
Finance Costs Paid	(53,398.60)	(66,582.70)	(1,25,743.57)
<b>Net cash generated from financing activities (C)</b>	<b>1,29,761.22</b>	<b>29,588.13</b>	<b>1,04,520.63</b>
<b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(10,191.29)</b>	<b>(9,143.17)</b>	<b>347.80</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>25,407.96</b>	<b>25,060.16</b>	<b>25,060.16</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>15,216.67</b>	<b>15,916.99</b>	<b>25,407.96</b>



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**Notes:**

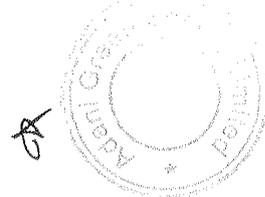
1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Green Energy Limited (the "Holding Company") in their meetings held on 13<sup>th</sup> November, 2019.
2. The statutory auditors have carried out limited review of the consolidated financial results of the Group (comprising of the Holding Company and its subsidiaries) and a joint venture for the quarter and half year ended 30<sup>th</sup> September, 2019.
3. During the quarter, Adani Green Energy Eleven Limited has been incorporated as a wholly owned domestic subsidiary of the Holding Company and Adani Green Energy Twelve Limited, Adani Green Energy Fourteen Limited, Adani Green Energy Fifteen Limited and Adani Green Energy Sixteen Limited have been incorporated as wholly owned step down domestic subsidiaries of the Holding Company.

During the quarter, Midlands Holding LLC, Midlands Parent LLC, Midlands Managing Member LLC, Midlands Lessee LLC, Midlands Lessor Parent LLC, Adani Development LLC and Adani Land LLC have been incorporated as step down overseas subsidiaries of the Holding Company.

4. On 20<sup>th</sup> 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 1<sup>st</sup> 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 for the quarter and half year ended 30<sup>th</sup> September, 2019. Accordingly, the Holding Company and all its domestic subsidiaries have recognised Provision for Income Tax for quarter and the half year ended 30<sup>th</sup> September, 2019 and have re-measured their 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 31<sup>st</sup> March, 2019.
5. During the quarter, 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 1<sup>st</sup> April, 2019. Consequently, depreciation and amortisation expense for the quarter and half year ended 30<sup>th</sup> September, 2019 is lower by ₹ 16,330.70 lakhs and ₹ 32,038.14 lakhs respectively. 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.



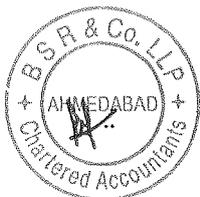
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6. During the quarter, the Holding Company has signed a Securities Purchase Agreement (SPA) with Essel Green Energy Private Limited and Essel Infraprojects Limited for acquisition (by itself or through an affiliate) of 205 MW operating solar assets. 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.

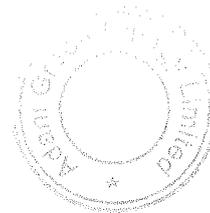
The Group is in process of fulfilment of certain conditions precedent to SPA and compliance with other customary conditions.

7. During the previous quarter, the Group has adopted Ind AS 116, effective annual reporting period beginning on 1<sup>st</sup> 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 1<sup>st</sup> 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.
8. 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.
9. During the previous quarter, 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 a onetime expense aggregating to ₹ 9,841.35 lakhs. 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.



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10. Key numbers of Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019 are as under:

(₹ In Lakhs)

Sr no.	Particulars	3 Months ended on 30.09.2019	3 Months ended on 30.06.2019	3 Months ended on 30.09.2018	6 Months ended on 30.09.2019	6 Months ended on 30.09.2018	For the year ended on 31.03.2019
		(Unaudited)					
(a)	Total Income	31,758.25	19,181.15	12,146.14	50,939.40	23,309.25	62,077.33
(b)	Profit / (Loss) before Tax	2,058.67	522.83	(1,975.49)	2,581.50	(3,094.31)	(3,916.19)
(c)	Total Comprehensive Income / (Loss) for the period / year (after tax)	3,725.45	549.46	(1,729.27)	4,274.91	(2,783.60)	(3,509.04)

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).

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

For and on behalf of the Board of Directors

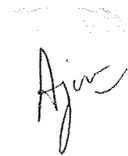


Gautam S. Adani

Chairman

Place: Ahmedabad

Date: 13<sup>th</sup> November, 2019

**BSR & Co. LLP***Chartered Accountants*

903, Commerce House V  
Near Vodafone House, Corporate Road,  
Prahladnagar, 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 Consolidated Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the SEBI (Listing Obligation 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 and half year ended 30 September 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.

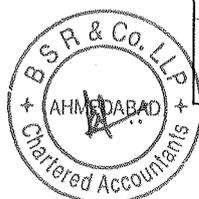
4. The Statement includes the unaudited financial information/ financial results of the following entities:

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	Wholly Owned Subsidiary



*Agar*

Sr. No.	Name of Entity	Relationship
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) Kilaj Solar Maharashtra Private Limited c) Adani Wind Energy (TN) Limited d) Adani Saur Urja (KA) Limited e) Adani Green Energy Eight 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
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 and; (including its wholly owned subsidiary)	Wholly Owned Subsidiary



*[Handwritten signature]*

Sr. No.	Name of Entity	Relationship
	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	
20	Kodangal Solar Parks Private Limited	Wholly Owned Subsidiary
21	Adani Green Energy Pte Limited (including its following Controlled 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 ii) Midlands Holding LLC iii) Midlands Managing Member LLC (including its following Controlled Subsidiaries) a) Midlands Lessee LLC b) Midlands Lessor Parent LLC (including its following Controlled Subsidiaries) Midlands Solar LLC	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 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.



*[Handwritten Signature]*

6. We did not review the financial information of 45 Subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 936,175.09 lakhs as at 30 September 2019 and total revenue of Rs. 20,811.57 lakhs and Rs. 38,547.23 lakhs, total profit/(loss) after tax of Rs. 1,601.69 lakhs and Rs. (3,665.62) lakhs, total comprehensive income/(loss) of Rs. 965.56 lakhs and Rs. (2,275.02) lakhs for the quarter and half year ended 30 September 2019 respectively and net cash inflows of Rs. 3,160.77 lakhs for the half year ended 30 September 2019, 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 financial information of 10 Subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 17,527.75 lakhs as at 30 September 2019 and total revenue of Rs. Nil and Rs. Nil, total loss after tax of Rs. 1.70 lakhs and Rs.1.88 lakhs, total comprehensive loss of Rs. 1.70 lakhs and Rs. 1.88 lakhs for the quarter and half year ended 30 September 2019, respectively, and net cash inflows of Rs. 13.59 lakhs for the half year ended 30 September 2019, as considered in the Statement. This 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 other auditors and the procedures performed by us as stated in paragraph 3 above.

The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 79.15 Lakhs and Rs. 136.14 Lakhs and total comprehensive income Rs. 78.93 Lakhs and Rs. 135.76 Lakhs for the quarter and half year ended 30 September 2019, respectively, as considered in the Statement in respect of a joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose report has 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 this joint venture, is based solely on the report 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.

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



**Rupen Shah**  
*Partner*  
Membership No: 116240

13 November 2019  
Ahmedabad  
**UDIN:** 19116240AAAAAJ2301

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

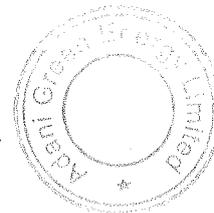


**Anuj Jain**  
*Partner*  
Membership No: 119140

13 November 2019  
Ahmedabad  
**UDIN:** 19119140AAABEA6848

(₹ in Lakhs)

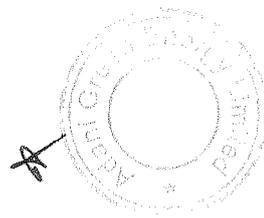
Sr. No.	Particulars	Standalone					
		3 Months ended on 30.09.2019	3 Months ended on 30.06.2019	3 Months ended on 30.09.2018	6 Months ended on 30.09.2019	6 Months ended on 30.09.2018	For the year ended on 31.03.2019
		(Unaudited)					(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Revenue from Power Supply	274.36	284.74	433.66	559.10	890.73	1,238.98
	ii. Revenue from Traded Goods	23,570.97	10,827.86	4,441.35	34,398.83	7,566.70	30,469.20
	iii. Other Operating Revenue	23.16	24.04	36.61	47.20	75.17	104.49
	(b) Other Income	7,889.76	8,044.51	7,234.52	15,934.27	14,776.65	30,264.66
	<b>Total Income</b>	<b>31,758.25</b>	<b>19,181.15</b>	<b>12,146.14</b>	<b>50,939.40</b>	<b>23,309.25</b>	<b>62,077.33</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of Stock in trade	22,986.21	10,637.34	4,771.69	33,623.55	7,439.52	29,769.89
	(b) Employee benefits expense	478.03	771.88	434.78	1,249.91	777.79	2,567.26
	(c) Finance Costs						
	- Interest and Other borrowing cost	5,303.58	5,364.70	7,889.42	10,668.28	15,763.07	28,623.01
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost (gain) / loss (net)	161.90	5.80	(648.66)	167.70	(44.48)	200.70
	(d) Depreciation & amortisation expense	(41.33)	181.53	210.28	140.20	418.25	834.07
	(e) Foreign Exchange (gain) / loss (net)	(242.39)	-	1,079.74	(242.39)	1,167.78	962.02
	(f) Other Expenses	1,053.58	1,697.07	384.38	2,750.65	881.63	3,036.57
	<b>Total expenses</b>	<b>29,699.58</b>	<b>18,658.32</b>	<b>14,121.63</b>	<b>48,357.90</b>	<b>26,403.56</b>	<b>65,993.52</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>2,058.67</b>	<b>522.83</b>	<b>(1,975.49)</b>	<b>2,581.50</b>	<b>(3,094.31)</b>	<b>(3,916.19)</b>
<b>4</b>	<b>Tax (credit)</b>						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	(1,760.19)	(29.58)	(263.60)	(1,789.77)	(333.29)	(417.81)
<b>5</b>	<b>Profit / (Loss) after tax (3-4)</b>	<b>3,818.86</b>	<b>552.41</b>	<b>(1,711.89)</b>	<b>4,371.27</b>	<b>(2,761.02)</b>	<b>(3,498.38)</b>
<b>6</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)	(93.41)	(2.95)	(17.38)	(96.36)	(22.58)	(10.66)
<b>7</b>	<b>Total Comprehensive Income / (Loss) for the period / year (after tax) (5+6)</b>	<b>3,725.45</b>	<b>549.46</b>	<b>(1,729.27)</b>	<b>4,274.91</b>	<b>(2,783.60)</b>	<b>(3,509.04)</b>
<b>8</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>9</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>(15,519.86)</b>
<b>10</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic & Diluted EPS (in ₹)	<b>0.14</b>	<b>(0.06)</b>	<b>(0.11)</b>	<b>0.08</b>	<b>(0.18)</b>	<b>(0.32)</b>



## Balance sheet

(₹ in Lakhs)

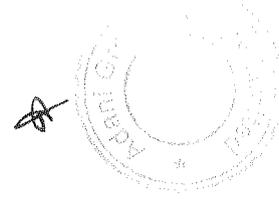
Particulars	As at 30th September, 2019	As at 31st March, 2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	5,947.41	6,077.11
(b) Capital Work-In-Progress	171.14	115.39
(c) Intangible Assets	83.92	79.03
(d) Financial Assets		
(i) Investments	2,27,142.23	2,02,971.29
(ii) Other Financial Assets	5,012.69	3,916.33
(e) Income Tax Assets (net)	1,373.37	1,053.81
(f) Deferred Tax Assets (net)	2,802.90	1,013.13
(g) Other Non - Current Assets	1.75	38.81
<b>Total Non - Current Assets</b>	<b>2,42,535.41</b>	<b>2,15,264.90</b>
<b>Current Assets</b>		
(a) Inventories	60,787.19	25,140.15
(b) Financial Assets		
(i) Investments	3,000.00	-
(ii) Trade Receivables	26,606.69	31,495.12
(iii) Cash and Cash Equivalents	2,173.29	10,851.85
(iv) Bank balances other than (iii) above	344.00	1,119.28
(v) Loans	3,35,024.90	2,09,247.32
(vi) Other Financial Assets	18,634.62	9,855.66
(c) Other Current Assets	28,229.22	38,196.23
<b>Total Current Assets</b>	<b>4,74,799.91</b>	<b>3,25,905.61</b>
<b>Total Assets</b>	<b>7,17,335.32</b>	<b>5,41,170.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,56,401.43	1,56,401.43
(b) Instrument entirely equity in nature	74,914.24	74,914.24
(c) Other Equity	(11,244.97)	(15,519.86)
<b>Total Equity</b>	<b>2,20,070.70</b>	<b>2,15,795.81</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,46,313.99	1,73,850.94
(b) Provisions	952.15	721.09
<b>Total Non - Current Liabilities</b>	<b>1,47,266.14</b>	<b>1,74,572.03</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	52,431.22	54,113.12
(ii) Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises	1,435.41	8.23
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	21,388.10	8,963.30
(iii) Other Financial Liabilities	41,925.51	35,858.27
(b) Other Current Liabilities	2,32,559.67	51,562.11
(c) Provisions	258.57	297.64
<b>Total Current Liabilities</b>	<b>3,49,998.48</b>	<b>1,50,802.67</b>
<b>Total Liabilities</b>	<b>4,97,264.62</b>	<b>3,25,374.70</b>
<b>Total Equity and Liabilities</b>	<b>7,17,335.32</b>	<b>5,41,170.51</b>



## Statement of Cash Flows

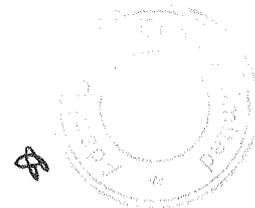
(₹ in Lakhs)

Particulars	For the period ended 30th September, 2019	For the period ended 30th September, 2018	For the year ended 31st March, 2019
	(Unaudited)	(Unaudited)	(Audited)
<b>(A) Cash flow from operating activities</b>			
Profit / (Loss) before tax:	2,581.50	(3,094.31)	(3,916.19)
Adjustment for:			
Interest Income	(13,594.41)	(13,494.27)	(25,296.61)
Net gain on sale/ fair valuation of investments through profit and loss	(95.11)	(63.95)	(159.15)
Loss on sale of Property, plant and equipment	-	-	1.97
Foreign Exchange Fluctuation (gain) / loss (Unrealised)	(6.48)	366.46	(425.12)
Depreciation and amortisation expenses	140.20	418.25	834.07
Corporate Guarantee Commission	-	(77.25)	(224.12)
Finance Costs	10,835.98	15,718.59	28,823.71
	<b>(138.32)</b>	<b>(226.48)</b>	<b>(361.44)</b>
Working Capital Changes:			
<b>(Increase) / Decrease in Operating Assets</b>			
Other Non - Current Assets	0.40	(17.96)	86.79
Inventories	(35,647.04)	(14,858.60)	(24,855.04)
Trade Receivables	4,888.44	61,884.94	57,298.61
Other Current Assets	9,967.01	(15,213.71)	(22,650.68)
Other Financial Assets	4,349.02	(594.97)	(5,458.47)
<b>Increase / (Decrease) in Operating Liabilities</b>			
Non - Current Provisions	134.70	496.63	558.00
Trade Payables	13,858.46	(5,028.55)	1,285.70
Other Financial Liabilities	(20,799.04)	(2.79)	(3,012.02)
Current Provisions	(39.07)	260.56	268.72
Other Current Liabilities	1,80,997.56	253.16	50,901.55
<b>Net Working Capital Changes</b>	<b>1,57,710.44</b>	<b>27,178.71</b>	<b>54,423.16</b>
<b>Cash generated from operations</b>	<b>1,57,572.12</b>	<b>26,952.23</b>	<b>54,061.72</b>
Less : Income Tax Paid (Net of Refunds)	(319.56)	(233.81)	(630.86)
<b>Net cash generated from operating activities (A)</b>	<b>1,57,252.56</b>	<b>26,718.42</b>	<b>53,430.86</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)	(126.41)	(1,429.48)	(1,606.30)
Proceeds from Sale of Property, Plant and Equipment	-	-	0.53
Investment in Subsidiary Companies	(7,105.00)	(27,994.84)	(51,268.07)
Purchase of Non - Current Investments	(17,991.96)	-	-
(Investment in) / Proceeds from sale of Mutual Fund (net)	95.11	(897.49)	159.19
Fixed / Margin money deposits withdrawn (net)	604.93	17,200.66	16,592.81
Loans (given to) / repayment received from related parties and others (net)	(1,25,777.58)	21,049.57	32,437.80
Interest received	466.43	122.02	22,165.97
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(1,49,834.48)</b>	<b>8,050.44</b>	<b>18,481.93</b>
<b>(C) Cash flow from financing activities</b>			
Proceeds from Non - Current borrowings	-	43,839.16	49,350.18
Repayment of Non - Current borrowings	(5,983.88)	(4,446.51)	(19,741.15)
Proceeds from Current borrowings - Banks	33,845.86	10,467.26	27,006.32
Repayment of Current borrowings - Banks	(42,116.43)	(51,738.26)	(62,668.31)
Proceeds from / (Repayment of) Current borrowings - Unsecured Loans from Related Parties (net)	6,417.45	(23,458.91)	(31,961.45)
Finance Costs Paid	(8,259.64)	(11,627.82)	(26,839.04)
<b>Net cash (used in) financing activities (C)</b>	<b>(16,096.64)</b>	<b>(36,965.08)</b>	<b>(64,853.45)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(8,678.56)</b>	<b>(2,196.22)</b>	<b>7,059.34</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>10,851.85</b>	<b>3,792.51</b>	<b>3,792.51</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>2,173.29</b>	<b>1,596.29</b>	<b>10,851.85</b>



**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 13<sup>th</sup> November, 2019.
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, 2019.
3. During the quarter, Adani Green Energy Eleven Limited has been incorporated as a wholly owned domestic subsidiary of the Company.
4. 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.
5. During the quarter, 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 1<sup>st</sup> April, 2019. Consequently, depreciation and amortisation expense for the quarter and half year ended 30<sup>th</sup> September, 2019 is lower by ₹ 113.79 lakhs and ₹ 225.82 lakhs respectively. 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.
6. On 20<sup>th</sup> 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 1<sup>st</sup> 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 tax expense for the quarter and half year ended 30<sup>th</sup> September, 2019. Accordingly, the Company has recognised Provision for Income Tax for quarter and the half year ended 30<sup>th</sup> September, 2019 and has re-measured its deferred taxes as per the provisions of the Ordinance. This has resulted in a reduction of deferred tax assets by ₹ 96.58 lakhs on account of re-measurement of deferred tax assets as at 31<sup>st</sup> March, 2019.



7. During the quarter, 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.

8. During the previous quarter, the Company has adopted Ind AS 116, effective annual reporting period beginning on 1<sup>st</sup> 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.

9. 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.

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

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



Place: Ahmedabad

Gautam S. Adani

Date: 13<sup>th</sup> November, 2019

Chairman



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**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 2019 ('the Statement').
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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

13 November 2019

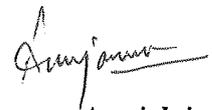
Ahmedabad

**UDIN:** 19116240AAAAAK3672

For **Dharmesh Parikh & Co.**

*Chartered Accountants*

Firm's Registration No: 112054W

**Anuj Jain***Partner*

Membership No: 119140

13 November 2019

Ahmedabad

**UDIN:** 19119140AAABDZ4693

**Adani Green Energy Limited**  
**Consolidated Results for Q2 and H1 FY20**

**H1 Revenues up 46% y-o-y to ₹ 1,349 crore**  
**H1 EBITDA<sup>1</sup> up 9% y-o-y to ₹ 918 crore**  
**H1 PAT at ₹ 5 crore vs. y-o-y loss of ₹ 262 crore**

**Ahmedabad, November 13, 2019:** Adani Green Energy Limited (AGEL), a part of the Adani Group, today announced its financial results for Q2 FY20 and H1 FY20.

**FINANCIAL HIGHLIGHTS**

**H1 FY20**

- Total Revenue of ₹ 1,349 crore, up 46% y-o-y.
- Revenue from Power generation<sup>2</sup> of ₹ 1,016 crore, up 10% y-o-y.
- EBITDA<sup>1</sup> of ₹ 918 crore, up 9 % y-o-y.
- EBITDA<sup>2</sup> margin of 89%.
- Profit for the period of ₹ 5 crore vs. loss of ₹ 262 crore y-o-y.
- Cash Profit<sup>3</sup> ₹ 464 crore, up 9% y-o-y.

**Q2 FY20**

- Total Revenue of ₹ 688 crore, up 53% y-o-y.
- Revenue from Power generation<sup>2</sup> of ₹ 462 crore, up 3% y-o-y.
- EBITDA<sup>1</sup> of ₹ 422 crore, up 5% y-o-y.
- EBITDA<sup>2</sup> margin of 89%.
- Profit for the period of ₹ 102 crore vs. loss of ₹ 188 crore y-o-y.
- Cash Profit<sup>3</sup> ₹ 207 crore, up 20% y-o-y.

**OPERATIONAL HIGHLIGHTS**

**Total Portfolio**

- Total portfolio of 5,290<sup>6</sup> MW, of which 2,420 MW is operational capacity (includes 50 MW of SECI-1 wind project commissioned post Q2 FY20 and 50 MW of OEM wind project).
- On track to achieve 5,290<sup>6</sup> MW of operating capacity by FY 2022.

**Solar**

**H1 FY20**

- Capacity utilization factor<sup>4</sup> 22.69% vs. 21.02% y-o-y.
- Plant availability 99.51% vs. 99.53% y-o-y.
- Power sales up 10% y-o-y, at 1,981 mn units<sup>5</sup>. Average realization ₹ 5.04/Kwh.

**Q2 FY20**

- Capacity utilization factor<sup>4</sup> 20.13%, vs. 20.08% y-o-y.
- Plant availability 99.55%, vs, 99.62% y-o-y.
- Power sales up 6% y-o-y, at 921 mn units<sup>5</sup>.
- Average realization ₹ 4.97/Kwh.

**Wind**
**H1 FY20**

- Capacity utilization factor<sup>4</sup> 33.52%, vs. 30.39% y-o-y.
- Power sales up 38% y-o-y, at 105 mn units. Average realization ₹ 3.95/Kwh.

**Q2 FY20**

- Capacity utilization factor<sup>4</sup> 31.21%, vs. 30.96% y-o-y.
- Power sales up 29% y-o-y, at 49 mn units.
- Average realization ₹ 3.97/Kwh.

**Consolidated Financial Performance: In ₹ Crore, except as stated**

Particulars	H1 - 20	H1 - 19	%ge Change	Q2 - 20	Q2 - 19	%ge Change	FY-19
<b>Income from Operations</b>	<b>1349</b>	<b>921</b>	<b>46%</b>	<b>688</b>	<b>449</b>	<b>53%</b>	<b>2058</b>
<b>EBITDA<sup>1</sup></b>	<b>918</b>	<b>842</b>	<b>9%</b>	<b>422</b>	<b>402</b>	<b>5%</b>	<b>1710</b>
<b>EBITDA Margin<sup>2</sup></b>	<b>89%</b>	<b>91%</b>		<b>89%</b>	<b>89%</b>		<b>90%</b>
Derivative & Foreign Exchange (Gain) / Loss (Net)	43	356	<b>88%</b>	41	205	<b>80%</b>	184
Finance Cost							
~ Interest & Bank Charges	490	434	<b>-13%</b>	240	241	<b>0%</b>	985
~ Derivative & ERD	72	-65	<b>-211%</b>	28	-42	<b>-167%</b>	136
Add: Other Income	38	20	<b>90%</b>	24	10	<b>140%</b>	73
<b>Profit before Depreciation, taxes and Exceptional Items</b>	<b>352</b>	<b>137</b>	<b>157%</b>	<b>137</b>	<b>8</b>	<b>1613%</b>	<b>477</b>
Depreciation / Amortisation Expense (Net)	184	499	<b>63%</b>	-63	271	<b>123%</b>	1062
<b>Profit / (Loss) before taxes and Exceptional Items</b>	<b>168</b>	<b>-362</b>	<b>146%</b>	<b>200</b>	<b>-263</b>	<b>176%</b>	<b>-585</b>
Exceptional Items	98	0		0	0		0
<b>Profit / (Loss) before taxes</b>	<b>70</b>	<b>-362</b>	<b>119%</b>	<b>200</b>	<b>-263</b>	<b>176%</b>	<b>-585</b>
Income Tax Expenses	2	3		-1	-1		6
Deferred Tax	64	-102		100	-73		-119
<b>Profit/(loss) after taxes</b>	<b>4</b>	<b>-263</b>	<b>101%</b>	<b>101</b>	<b>-189</b>	<b>153%</b>	<b>-471</b>
Share of Profit / (loss) of Joint venture	1	1		1	1		-4
<b>Profit/(loss) for the Period / Year</b>	<b>5</b>	<b>-262</b>	<b>102%</b>	<b>102</b>	<b>-188</b>	<b>154%</b>	<b>-475</b>
Add: Other Comprehensive (Income)/Expenses	-13	2		6	2		27
<b>Total Comprehensive Income / (Loss)</b>	<b>18</b>	<b>-264</b>	<b>107%</b>	<b>96</b>	<b>-190</b>	<b>151%</b>	<b>-502</b>
<b>Cash Profit<sup>3</sup></b>	<b>464</b>	<b>425</b>	<b>9%</b>	<b>207</b>	<b>173</b>	<b>20%</b>	<b>792</b>
Exchange rate (Rs/\$)-Closing	70.88	72.49		70.875	72.49		69.16

### **Revenue**

Total Revenue for H1 FY20 up by 46% to ₹ 1,349 crore from ₹ 921 crore y-o-y.

Revenue from Power generation<sup>2</sup> for H1 FY20 up by 10% to ₹ 1,016 crore from ₹ 920 crore y-o-y on account of full period operationalisation and additional project commissioning. The total number of units' sold<sup>5</sup> in H1 FY20 is 2,086 Mu's up 11% y-o-y.

Revenue from power generation<sup>2</sup> for Q2 up by 3% to ₹ 462 crore. The total number of units sold<sup>5</sup> in Q2 FY20 is 970 Mu's up 7% y-o-y.

### **EBITDA and EBITDA Margins**

EBITDA<sup>1</sup> for H1 FY20 increased by 9% to ₹ 918 crore from ₹ 842 crore on account of increased operating capacity. EBITDA margin<sup>2</sup> during H1 FY20 was 89% compared to 91% in H1 FY19.

EBITDA<sup>1</sup> for Q2 FY20 increased by 5% to ₹ 422 crore from ₹ 402 crore on account of increased operating capacity. EBITDA margin<sup>2</sup> during Q2 FY20 was 89% compared to 89% in Q2 FY19.

### **Depreciation and Amortization**

During Q2 FY20, AGEL has evaluated the method of depreciation for the solar and wind plants where Written Down Value (WDV) depreciation method was being followed. Based on evaluation, AGEL has changed the depreciation method from WDV to Straight Line Method (SLM) and has given cumulative effect from April 1, 2019.

Depreciation for H1 FY20 is ₹ 184 crore; had the Group continued with WDV method, the depreciation for H1 FY20 would have been ₹ 505 crore.

Depreciation for Q2 FY20 has reversal impact of ₹ 156 crore pertaining to Q1 FY20; had the Group continued with WDV method, the depreciation for Q2 FY20 would have been ₹ 257 crore. Normalized depreciation under SLM for Q2 FY20 is ₹ 93 Crore.

### **Finance Cost and other income**

Interest and other borrowing cost for H1 FY20 is ₹ 562 crore as compared to ₹ 369 crore on y-o-y basis.

Interest and other borrowing cost for Q2 FY20 is ₹ 268 crore as compared to ₹ 198 crore on y-o-y basis.

Interest is higher during H1 FY20 and for the quarter primarily on account of charging of Interest to profit and loss account as compared to capitalisation of interest in previous

quarters being in project phases and additional debt on account of ramp up of capacity and refinancing.

Other income for Q2 FY20 up by ₹ 14 crore y-o-y primarily due to increase in interest income on margin money deposits, other investments and income from Mutual funds investment.

### **Exceptional Loss**

During Q1 FY20, the Group has refinanced its earlier borrowings of ₹ 5,844 crore, 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 ₹ 98 crore which comprises prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts.

### **Profit / Loss for the period**

On 20<sup>th</sup> 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 1<sup>st</sup> 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 recognized in tax expense for the quarter and half year ended 30<sup>th</sup> September, 2019. Accordingly, the Holding Company and all its domestic subsidiaries have recognized Provision for Income Tax for quarter and the half year ended 30<sup>th</sup> September, 2019 and re-measured its deferred taxes as per the provisions of the Ordinance. This has resulted in one time reduction of deferred tax assets by 65 crore on account of re-measurement of deferred tax assets as at 31<sup>st</sup> March, 2019 and ₹ 3 crore on account of re-measurement of deferred tax assets recognised as at 30<sup>th</sup> June, 2019.

**Profit for the quarter ended Sept 2019 of ₹ 102 crore.**

### **Normalised PBT before exceptional loss**

Normalised PBT for Q2 FY20 & H1 FY20 prior to exceptional loss and under SLM method is as follows:

(In Crore)

<b>Normalized PBT Q2 FY20</b>	<b>Q2 FY20</b>	<b>H1 FY20</b>
<b>PBDT before exceptional loss (as reported)</b>	138	352
Depreciation for the quarter/Half year	93	184
<b>Normalized PBT before exceptional items</b>	<b>45</b>	<b>168</b>

## **Cash Profit**

Cash Profit<sup>3</sup> for current quarter was ₹ 207 crore as compared to ₹ 173 crore y-o-y.

## **Balance Sheet**

As on 30th September, 2019, gross debt was at ₹ 13,015 Crore (excluding Inter Corporate Deposit and IND AS adjustment) and net debt was ₹ 10,966 Crore (Gross debt less cash and cash equivalents including FD and MF and Power Sales receivable).

## **Projects**

The Group has won bids for 130 MW wind and 600 MW Hybrid in H1 FY20. Post completion of all the bids won and projects under implementation, the Group's operational capacity would be 5,290<sup>6</sup> MW.

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited** said, "Adani Green Energy continues to expand and invest in the renewables spectrum following the government's mission to be world's largest renewable energy expansion programme of 175GW till 2022. AGEL will continue to provide reliable, sustainable, round the clock green power for India's growing power demands and needs."

**Mr. Jayant Parimal, CEO, Adani Green Energy Ltd** said, "Adani Green Energy commissioned 450 MW of new renewable capacity in H1 FY20, taking our total operational portfolio to 2.4 GW. With a further 2.9 GW currently under construction, we will reach 5.3 GW capacity progressively over the next 2 years, contributing to the renewable energy targets of the country. We had strong operational and financial performance, with an EBITDA of ₹ 918 crore in H1 FY20 and EBITDA margin of 89%. We successfully issued an amortizing 20 year bond for \$362.5 mn at a coupon of 4.625%. This was the first investment grade rated USD bond by an Indian renewable Company, and serves as a good framework for funding for new projects."

## **Notes:**

- 1. Calculation of EBITDA excludes foreign exchange (gain) / loss and Other Income.*
- 2. EBITDA margin % represents EBITDA earned from Power Sales and excludes other items. Revenue from Power Generation includes Generation Based Incentive (GBI).*
- 3. Cash profit = EBITDA<sup>1</sup> + Other Income – g Interest and Bank Charges - Income tax expenses.*
- 4. Capacity Utilisation Factor is calculated post capitalization.*
- 5. Includes units generated during plant stabilization period, against which the revenue has been capitalised during the quarter ₹13.4 Crore (56.04 Mu's)*
- 6. AGEL has entered in a definitive share purchase agreement to acquire beneficial interest in the OEM wind projects of 100 MW subject to fulfillment of conditions precedent.*

**About Adani Green Energy**

Adani Green Energy Limited (AGEL), a part of Adani Group, is one of the largest in Renewable power generation in India. The Company builds, owns and operates power plants powered by renewable sources of energy like solar and wind. The Company has an installed operational capacity of 2,420 MW spread across eleven states in India.

For more information, please visit - [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

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