

# adani

Renewables

Date: 7<sup>th</sup> February, 2019

To

BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

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

**Scrip Code: 541450**

**Scrip Code: ADANIGREEN**

Dear Sir,

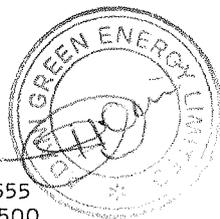
**Sub: Outcome of Board Meeting held on 7<sup>th</sup> February, 2019**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended 31<sup>st</sup> December, 2018 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 7<sup>th</sup> February, 2019, commenced at 1.10 p.m. and concluded at 1.50 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2018.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and Nine months ended 31<sup>st</sup> December, 2018 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

Tel +91 79 2555 5555  
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[www.adanigreenenergy.com](http://www.adanigreenenergy.com)

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Renewables

3. Press Release dated 7<sup>th</sup> February, 2019 on the Unaudited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2018 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**

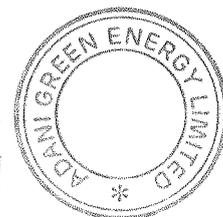


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www.adanigreenenergy.com

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

Sr. No.	Particulars	Consolidated					For the year ended on 31.03.2018
		3 Months ended on 31.12.2018	3 Months ended on 30.09.2018	3 Months ended on 31.12.2017	9 Months ended on 31.12.2018	9 Months ended on 31.12.2017	
		(Unaudited)			(Unaudited)		(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	45,622.45	44,861.08	43,731.84	1,37,702.99	1,07,468.87	1,48,028.22
	(b) Other Income	1,471.55	1,028.12	1,889.68	3,522.98	2,790.48	3,899.36
	<b>Total Income</b>	<b>47,094.00</b>	<b>45,889.20</b>	<b>45,621.52</b>	<b>1,41,225.97</b>	<b>1,10,259.35</b>	<b>1,51,927.58</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials consumed	-	-	59.14	-	59.14	9,054.10
	(b) Purchase of Stock in trade	-	-	20,562.87	-	40,507.73	42,386.68
	(c) Employee benefits expense	985.56	1,233.34	1,071.60	3,258.62	3,115.82	4,365.38
	(d) Finance Costs						
	- Interest and Other borrowing cost	27,746.91	24,054.97	10,023.10	71,131.65	27,598.76	41,845.69
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost (gain) / loss (net)	17,786.43	(4,233.25)	2,791.70	11,280.33	10,223.68	13,336.57
	(e) Depreciation & amortisation expense	27,019.69	27,146.61	13,345.97	76,898.19	37,739.89	54,298.71
	(f) Derivative and Foreign Exchange (gain) / loss (net)	(16,953.05)	20,540.66	(603.18)	18,661.27	(278.21)	(1,213.38)
	(g) Other Expenses	4,739.32	3,448.24	1,537.06	10,471.49	5,259.17	8,871.72
	<b>Total expenses</b>	<b>61,324.86</b>	<b>72,190.57</b>	<b>48,788.26</b>	<b>1,91,701.55</b>	<b>1,24,225.98</b>	<b>1,72,945.47</b>
<b>3</b>	<b>(Loss) before share of profit / (loss) from Joint Venture and tax (1-2)</b>	<b>(14,230.86)</b>	<b>(26,301.37)</b>	<b>(3,166.74)</b>	<b>(50,475.58)</b>	<b>(13,966.63)</b>	<b>(21,017.89)</b>
<b>4</b>	<b>Add / Less : Share of Profit / (loss) from Joint Venture (net of tax)</b>	<b>152.74</b>	<b>104.10</b>	<b>-</b>	<b>256.82</b>	<b>-</b>	<b>(3.38)</b>
<b>5</b>	<b>(Loss) before Tax (3+4)</b>	<b>(14,078.12)</b>	<b>(26,197.27)</b>	<b>(3,166.74)</b>	<b>(50,218.76)</b>	<b>(13,966.63)</b>	<b>(21,021.27)</b>
<b>6</b>	<b>Tax (credit) / expense</b>						
	- Current Tax	(169.88)	(149.73)	-	136.57	-	135.12
	- Adjustment of tax relating to earlier periods	-	(1.36)	7.00	(1.36)	7.04	7.04
	- Deferred Tax	(2,034.17)	(7,249.41)	(1,774.87)	(12,256.60)	(4,504.07)	(7,411.85)
<b>7</b>	<b>(Loss) for the period / year (5-6)</b>	<b>(11,874.07)</b>	<b>(18,796.77)</b>	<b>(1,398.87)</b>	<b>(38,097.37)</b>	<b>(9,469.60)</b>	<b>(13,751.58)</b>
<b>8</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)	4.47	15.87	(20.25)	13.39	(24.07)	(31.71)
	<b>Items that will be reclassified to profit or loss:</b>						
	Exchange differences on translation of foreign operations	(137.96)	86.06	-	(51.90)	-	-
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	(1,030.09)	(257.29)	-	(1,287.38)	-	-
	<b>Total Other Comprehensive (loss) (net of tax)</b>	<b>(1,163.58)</b>	<b>(155.36)</b>	<b>(20.25)</b>	<b>(1,325.89)</b>	<b>(24.07)</b>	<b>(31.71)</b>
<b>9</b>	<b>Total Comprehensive (Loss) for the period / year (after tax) (7+8)</b>	<b>(13,037.65)</b>	<b>(18,952.13)</b>	<b>(1,419.12)</b>	<b>(39,423.26)</b>	<b>(9,493.67)</b>	<b>(13,783.29)</b>
	<b>Net (Loss) Attributable to :</b>						
	Equity holders of the parent	(11,782.47)	(18,796.77)	(1,398.87)	(38,005.77)	(9,469.60)	(13,751.58)
	Non-controlling interest	(91.60)	-	-	(91.60)	-	-
	<b>Other Comprehensive (Loss) Attributable to :</b>						
	Equity holders of the parent	(1,163.33)	(155.36)	(20.25)	(1,325.64)	(24.07)	(31.71)
	Non-controlling interest	(0.25)	-	-	(0.25)	-	-
	<b>Total Comprehensive (Loss) Attributable to :</b>						
	Equity holders of the parent	(12,945.80)	(18,952.13)	(1,419.12)	(39,331.41)	(9,493.67)	(13,783.29)
	Non-controlling interest	(91.85)	-	-	(91.85)	-	-
<b>10</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>11</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>(22,260.81)</b>
<b>12</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic & Diluted EPS (In ₹)	<b>(0.75)</b>	<b>(1.20)</b>	<b>(0.09)</b>	<b>(2.43)</b>	<b>(0.61)</b>	<b>(0.88)</b>



**Notes :**

- The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 7th February, 2019.
- The statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months ended 31st December, 2018.
- (i) During the quarter, Adani Solar USA Inc. (a foreign subsidiary) (hereinafter referred as "ASUINC") has acquired 3 subsidiaries (Adani Solar USA LLC, Midlands Solar LLC and Hartsel Solar LLC) and set up 3 subsidiaries viz. Oakwood Construction Services Inc., Adani Finance LLC and Oakstream Holdings Inc. Consequently, all these entities have become the step down subsidiaries of the Holding Company.  
(ii) Financial results of ASUINC along with its subsidiaries have been considered in above consolidated financial results and Non-controlling interest has been appropriately recognised.  
(iii) During the quarter, Adani Wind Energy (TN) Limited has been incorporated as wholly owned step down subsidiary of the Holding Company.
- In order to hedge the foreign currency and interest rate exposure on External Commercial Borrowings, the Group has entered into various derivative contracts. The Group has adopted hedge accounting as per Ind AS 109 "Financial Instruments". Accordingly, as at 31st December, 2018, mark-to-market loss of ₹ 1,287.38 lakhs on the contracts which qualify as cash flow hedge, have been recognised in the Cash flow Hedge Reserve Account.
- 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 all the revenue of the Group is from domestic sales, no separate geographical segment is disclosed.
- The equity shares of the Company were listed on Bombay Stock Exchange Limited (BSE) via ID 541450 and National Stock Exchange Limited (NSE) via ID ADANIGREEN on 18th June, 2018.
- The Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and the Board of Directors of the Company had approved the Scheme of Arrangement ("the Scheme") among AEL and the Company and their respective shareholders and creditors. The Scheme was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16th February, 2018. Pursuant to the sanction of the Scheme, the Renewable Power Undertaking of AEL has been transferred to the Company with appointed date of 1st April, 2018.  
Accordingly following effects are given in the books of accounts of the Company:  
(i) The existing 64,96,89,000 equity shares of ₹ 10 each held by AEL in the Company stands cancelled, against which the Company has allotted 83,69,55,473 equity shares of ₹ 10 each to the shareholders of AEL in swap ratio of 761 equity shares of the Company for every 1,000 equity shares held by shareholders of AEL.  
(ii) The transfer and vesting of the Renewable Power Undertaking is accounted for in the books of accounts of the Company as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 - "Business Combinations" notified under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.  
(iii) The excess of the value of equity shares allotted over the book value of assets and liabilities transferred to the Company has been recorded as reduction from capital reserve.
- (i) Pursuant to the sanction of the Scheme as described above in note no. 7, the Renewable Power Undertaking of AEL and investments of AEL in Prayatna Developers Private Limited have been transferred to the Company with appointed date of 1st April, 2018.  
(ii) During the year, the Company has acquired 100% equity shares of Adani Renewable Energy Park Limited and of Adani Green Energy Pte Limited  
(iii) During the quarter, Adani Solar USA Inc. (a foreign subsidiary) has acquired 3 subsidiary companies viz. Adani Solar USA LLC, Midlands Solar LLC and Hartsel Solar LLC.  
Since all the above transactions qualify as common control business combinations under Ind AS 103 - "Business Combinations", the previous period comparative figures have been restated as if the business combination had occurred with effect from 1st April, 2017.  
Accordingly, total income for the year ended 31st March, 2018 and for the quarter and nine months ended 31st December, 2017 have been restated by ₹ 63,246.78 lakhs, ₹ 28,241.65 lakhs and ₹ 56,344.46 lakhs respectively and net profit / (loss) after tax for the year ended 31st March, 2018 and for the quarter and nine months ended 31st December, 2017 have been restated by (₹ 7,267.03 lakhs), ₹ 1,861.19 lakhs and (₹ 1,822.12 lakhs) respectively.
- On 11th January, 2019, the Company has acquired balance 51% equity shares of Kodangal Solar Parks Private Limited (KSPPL) (a Joint Venture till that date) and accordingly KSPPL has become wholly owned subsidiary of the Company with effect from that date.
- The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. Effective 1st April, 2018, the Group has adopted Ind AS 115 using the cumulative effect method. The adoption of the standard did not have any material impact on the financial statements of the Group.
- Key numbers of Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2018 are as under:

(₹ in Lakhs)

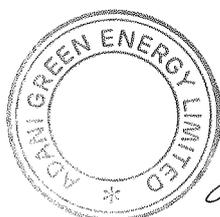
Sr No	Particulars	3 Months ended on 31.12.2018	3 Months ended on 30.09.2018	3 Months ended on 31.12.2017	9 Months ended on 31.12.2018	9 Months ended on 31.12.2017	For the year ended on 31.03.2018
		(Unaudited)			(Unaudited)		(Audited)
(a)	Total Income	8,936.56	12,146.14	43,856.62	32,245.81	1,62,044.70	1,78,535.38
(b)	Profit / (Loss) before Tax	(1,600.21)	(1,975.49)	2,315.11	(4,694.52)	(330.32)	(5,212.72)
(c)	Total Comprehensive Income / (Loss) for the period / year (after tax)	(1,538.05)	(1,729.27)	2,312.26	(4,321.65)	(338.86)	(4,628.19)

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).

- Previous period's figures have been regrouped wherever necessary.

Place : Ahmedabad

Date : 7th February, 2019



For and on behalf of the Board of Directors

Gautam S. Adani  
Chairman



**BSR & 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

Board of Directors of

**Adani Green Energy Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Green Energy Limited ('the Holding Company'), its subsidiaries (collectively referred to as 'the Group') and its joint ventures for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors in their meeting held on 7 February 2019. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

The Statement includes the unaudited financial information of the following entities:

<b>Sr. No.</b>	<b>Name of Entity</b>	<b>Relationship</b>
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
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 Renewable Power LLP	Wholly Owned Subsidiary
9	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

Sr. No.	Name of Entity	Relationship
10	Parampujya Solar Energy Private Limited including its wholly owned subsidiary - Wardha Solar (Maharashtra) Private Limited	Wholly Owned Subsidiary
11	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
12	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	Wholly Owned Subsidiary
13	Adani Wind Energy (GJ) Limited	Wholly Owned Subsidiary
14	Adani Saur Urja (KA) Limited	Wholly Owned Subsidiary
15	Adani Renewable Energy Park Limited including its wholly owned subsidiary - Adani Renewable Energy Park (Gujarat) Limited and; including its Joint Venture - Adani Renewable Energy Park (Rajasthan) Limited	Wholly Owned Subsidiary
16	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
17	Adani Phuoc Minh Wind Power Company Limited	Subsidiary
18	Adani Phuoc Minh Solar Power Company Limited	Subsidiary
19	Adani Solar USA Inc. (including its following Controlled Subsidiaries) a) Oakwood Construction Services, Inc. b) Adani Finance LLC (including its following Controlled Subsidiaries) i) Oakstream Holdings LLC ii) Adani Solar USA LLC (including its following Controlled Subsidiaries) i) Midlands Solar USA LLC ii) Hartsel Solar LLC	Subsidiary
20	Kodangal Solar Parks Private Limited	Joint Venture (Got converted into a Wholly Owned Subsidiary on 11 January 2019)

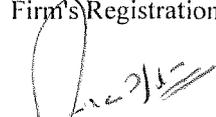
The unaudited consolidated financial results for the quarter ended 31 December 2017 and the year-to-date results for the period 1 April 2017 to 31 December 2017 had been reviewed by one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants, whose report dated 31 January 2019, has expressed an unmodified conclusion on those consolidated financial results and those had not been subjected to audit. Our conclusion is not modified in respect of this matter.

These unaudited consolidated financial results include the unaudited financial information of 32 subsidiaries reflecting total revenue of Rs. 14,389.13 Lakhs and Rs. 39,037.88 Lakhs for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018 respectively. These unaudited consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 7.60 Lakhs and share of net profit (and other comprehensive income) of Rs. 7.13 Lakhs for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018 respectively in respect of a joint venture. These unaudited financial information have been reviewed by one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants, whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the reports of one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants. Our conclusion is not modified in respect of such matter.

These unaudited consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 160.35 Lakhs and Rs. 249.70 Lakhs for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018 respectively in respect of a joint venture. This unaudited financial information has been reviewed by another auditor whose report has been furnished to us, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such another auditor. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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.

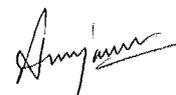
**For B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022



**Nirav Patel**  
*Partner*  
Membership No. 113327

Place: Ahmedabad  
Date: 7 February 2019

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

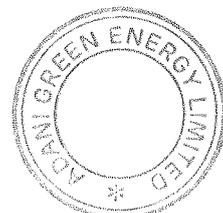


**Anuj Jain**  
*Partner*  
Membership No. 119140

Place: Ahmedabad  
Date: 7 February 2019

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		3 Months ended on 31.12.2018	3 Months ended on 30.09.2018	3 Months ended on 31.12.2017	9 Months ended on 31.12.2018	9 Months ended on 31.12.2017	For the year ended on 31.03.2018
		(Unaudited)			(Unaudited)		(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations	2,129.14	4,911.62	41,989.95	10,661.74	1,57,974.54	1,71,875.87
	(b) Other Income	6,807.42	7,234.52	1,866.67	21,584.07	4,070.16	6,659.51
	<b>Total Income</b>	<b>8,936.56</b>	<b>12,146.14</b>	<b>43,856.62</b>	<b>32,245.81</b>	<b>1,62,044.70</b>	<b>1,78,535.38</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of Stock in trade	1,938.70	4,771.69	39,182.28	9,378.22	1,52,401.36	1,58,702.27
	(b) Cost of Materials consumed	-	-	-	-	-	8,143.28
	(c) Employee benefits expense	406.53	434.78	423.95	1,184.32	1,305.63	1,659.41
	(d) Finance Costs	-	-	-	-	-	-
	- Interest and Other borrowing cost	7,146.10	7,889.42	2,350.60	22,909.17	6,265.99	11,717.48
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost (gain) / loss (net)	304.03	(648.66)	504.71	259.55	984.69	1,380.21
	(e) Depreciation & amortisation expense	210.27	210.28	233.64	628.52	697.28	930.04
	(f) Foreign Exchange (gain) / loss (net)	(264.75)	1,079.74	(1,387.55)	903.03	0.03	(13.06)
	(g) Other Expenses	795.89	384.38	233.88	1,677.52	720.04	1,228.47
	<b>Total expenses</b>	<b>10,536.77</b>	<b>14,121.63</b>	<b>41,541.51</b>	<b>36,940.33</b>	<b>1,62,375.02</b>	<b>1,83,748.10</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>(1,600.21)</b>	<b>(1,975.49)</b>	<b>2,315.11</b>	<b>(4,694.52)</b>	<b>(330.32)</b>	<b>(5,212.72)</b>
<b>4</b>	<b>Tax (credit)</b>						
	- Current Tax	-	-	-	-	-	-
	- Adjustment of tax relating to earlier periods	-	-	-	-	-	-
	- Deferred Tax	(73.46)	(263.60)	-	(406.75)	-	(591.21)
<b>5</b>	<b>Profit / (Loss) after tax (3-4)</b>	<b>(1,526.75)</b>	<b>(1,711.89)</b>	<b>2,315.11</b>	<b>(4,287.77)</b>	<b>(330.32)</b>	<b>(4,621.51)</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)	(11.30)	(17.38)	(2.85)	(33.88)	(8.54)	(6.68)
<b>7</b>	<b>Total Comprehensive Income / (Loss) for the period / year (after tax) (5+6)</b>	<b>(1,538.05)</b>	<b>(1,729.27)</b>	<b>2,312.26</b>	<b>(4,321.65)</b>	<b>(338.86)</b>	<b>(4,628.19)</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>(12,010.82)</b>
<b>10</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic & Diluted EPS (In ₹)	<b>(0.10)</b>	<b>(0.11)</b>	<b>0.15</b>	<b>(0.27)</b>	<b>(0.02)</b>	<b>(0.30)</b>



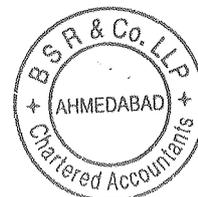
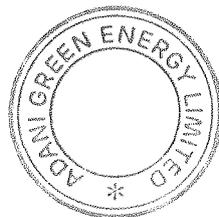
**Notes :**

- 1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 7th February, 2019.
- 2 The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31st December, 2018.
- 3 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.
- 4 The equity shares of the Company were listed on Bombay Stock Exchange Limited (BSE) via ID 541450 and National Stock Exchange Limited (NSE) via ID ADANIGREEN on 18th June, 2018.
- 5 The Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and the Board of Directors of the Company had approved the Scheme of Arrangement ("the Scheme") among AEL and the Company and their respective shareholders and creditors. The Scheme was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16th February, 2018. Pursuant to the sanction of the Scheme, the Renewable Power Undertaking of AEL has been transferred to the Company with appointed date of 1st April, 2018.  
Accordingly following effects are given in the books of accounts of the Company:  
(i) The existing 64,96,89,000 equity shares of ₹ 10 each held by AEL in the Company stands cancelled, against which the Company has allotted 83,69,55,473 equity shares of ₹ 10 each to the shareholders of AEL in swap ratio of 761 equity shares of the Company for every 1,000 equity shares held by shareholders of AEL .  
(ii) The transfer and vesting of the Renewable Power Undertaking is accounted for in the books of accounts of the Company as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 - "Business Combinations" notified under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.  
(iii) The excess of the value of equity shares allotted over the book value of assets and liabilities transferred has been recorded as reduction from capital reserve.
- 6 Pursuant to the sanction of the Scheme as described above in note no. 5, the Renewable Power Undertaking of AEL and investments of AEL in Prayatna Developers Private Limited have been transferred to the Company with appointed date of 1st April, 2018. Also during the year, the Company has acquired 100% equity shares of Adani Renewable Energy Park Limited and of Adani Green Energy Pte Limited.  
Since all the above transactions qualify as common control business combinations under Ind AS 103 - "Business Combinations", the previous period comparative figures have been restated as if the business combination had occurred with effect from 1st April, 2017.  
Accordingly, total income for the year ended 31st March, 2018 and for the quarter and nine months ended 31st December, 2017 have been restated by ₹ 1,62,944.92 lakhs, ₹ 42,756.76 lakhs and ₹ 1,58,438.07 lakhs respectively and net profit / (loss) after tax for the year ended 31st March, 2018 and for the quarter and nine months ended 31st December, 2017 have been restated by (₹ 1,760.11 lakhs), ₹ 3,333.30 lakhs and ₹ 2,002.27 lakhs respectively.
- 7 On 11th January, 2019, the Company has acquired balance 51% equity shares of Kodangal Solar Parks Private Limited (KSPPL) (a Joint Venture till that date) and accordingly KSPPL has become wholly owned subsidiary of the Company with effect from that date.
- 8 The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. Effective 1st April, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The adoption of the standard did not have any material impact on the financial statements of the Company.
- 9 Previous period's figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

  
Gautam S. Adani  
Chairman

Place : Ahmedabad  
Date : 7th February, 2019



**B S R & Co. LLP**

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**Dharmesh Parikh & Co.**

*Chartered Accountants*

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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 Requirements) Regulations, 2015**

To

Board of Directors of

**Adani Green Energy Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Adani Green Energy Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 7 February 2019. Our responsibility is to issue a report on these Standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

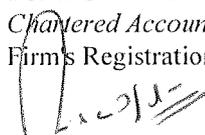
The standalone financial results for the quarter ended 31 December 2017 and the year-to-date results for the period 1 April 2017 to 31 December 2017 had been reviewed by one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants, whose report dated 31 January 2019, has expressed an unmodified conclusion on those standalone financials results and those had not been subjected to audit. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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

  
**Nirav Patel**

*Partner*

Membership No. 113327

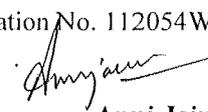
Place: Ahmedabad

Date: 7 February 2019

**For Dharmesh Parikh & Co.**

*Chartered Accountants*

Firm's Registration No. 112054W

  
**Anuj Jain**

*Partner*

Membership No. 119140

Place: Ahmedabad

Date: 7 February 2019

## Media Release

### Adani Green Energy Limited announces 9M FY19 Result

**9M Revenues up 28% y-o-y to ₹ 1,377 Crore**

**9M EBITDA<sup>1</sup> up 112% y-o-y to ₹ 1,240 Crore**

Ahmedabad, February 07, 2019: Adani Green Energy Limited ("AGEL"), a part of Adani Group, today announced its operational and financial performance for the nine month and third quarter ended 31<sup>st</sup> December 2018.

#### Financial Highlights

##### 9M'19

- Revenues of ₹ 1,377 Crore, up 28% y-o-y
- EBITDA<sup>1</sup> of ₹ 1,240 Crore, up 112% y-o-y
- EBITDA margin<sup>2</sup> of 90%
- Cash Profit<sup>3</sup> of ₹ 562 Crore, up 67% y-o-y

##### Q3'19

- Revenues of ₹ 456 Crore, up 4% y-o-y
- EBITDA<sup>1</sup> of ₹ 399 Crore, up 95% y-o-y
- EBITDA<sup>2</sup> margin of 87%
- Cash Profit<sup>3</sup> of ₹ 138 Crore, up 12% y-o-y

#### Operational Highlights

##### Solar

##### 9M'19

- Capacity utilization factor 21.24%, against 19.30% y-o-y
- Plant availability 99.57%, against 99.73% y-o-y
- Million units sold<sup>4</sup> 2,710, up 148% y-o-y. Average realization ₹ 5.09/Kwh

##### Q3'19

- Capacity utilization factor 21.66%, against 18.25% y-o-y
- Plant availability 99.64%, against 99.45% y-o-y
- Million units sold<sup>4</sup> 907, up 137% y-o-y. Average realization ₹ 5.05/Kwh

#### Adani Green Energy Limited

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

CIN: U40106GJ2015PLC082007

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Phone: 079-25555555; Fax: 079-26565500

## Wind

### 9M'19

- Capacity utilization factor 22.23%, against 16.64% y-o-y
- Plant availability 80.83%, against 88.92% y-o-y
- Million units sold 87, up 38% y-o-y. Average realization ₹ 4.31/Kwh

### Q3'19

- Capacity utilization factor 8.33%, against 13.87% y-o-y
- Plant availability 73.64%, against 90.75% y-o-y
- Million units sold 11, down 39% y-o-y. Average realization ₹ 4.31/Kwh

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

FY-18	Particulars	9M - 19	9M - 18	% Change	Q3 - 19	Q3 - 18
1480	Income from Operations	1377	1075	28%	456	437
834	EBITDA <sup>1</sup>	1240	585	112%	399	205
86%	EBITDA Margin <sup>2</sup>	90%	88%		87%	90%
-12	Foreign Exchange (Gain) / Loss	187	-3		-170	-6
	Finance Cost					
418	~ Interest & Bank Charges	711	276	158%	277	100
133	~ Derivative & ERD	113	102	11%	178	28
37	Add: Other Income	35	27	30%	14	18
332	Profit before Depreciation and taxes	264	237	11%	128	101
543	Depreciation	769	377	104%	270	133
1	Income Tax Expenses	2	0		-2	0
-74	Deferred Tax	-123	-45	173%	-20	-18
-138	Profit/(loss) after taxes	-384	-95		-120	-14
0	Share of Profit / (loss) of Joint venture	3	0		2	0
-138	Profit/(loss) after Share of Joint venture	-381	-95		-118	-14
0	Add: Other Comprehensive Income/(Expenses)	-13	0		-12	0
-138	Profit/(loss) after Comprehensive Income/ Expenses	-394	-95		-130	-14
452	Cash Profit <sup>3</sup>	562	336	67%	138	123
2.89	Cash profit per share	3.59	2.15		0.88	0.79
65.18	Exchange rate (Rs/\$)-Closing	69.78	63.88	9%	69.78	63.88

## Revenues

Revenue in 9M'19 increased by 28% to ₹ 1,377 Crore from ₹ 1,075 Crore and in Q3'19 by 4% to ₹ 456 Crore from ₹ 437 Crore primarily on account of increase in operating capacity by 177% to 1,958 MW-AC (Solar-1,898 MW and Wind -60MW) from 708 MW-

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AC (Solar-648 MW and Wind -60MW) from commissioning of new plants. The revenue for Q3'19 and 9M'19 is after adjusting discount on prompt payment / deductions by off-takers of ₹ 3 Crore and ₹ 20 Crore respectively.

As per Ind AS 103 - "Business Combinations", the previous period figures have been restated to provide a comparative considering that the demerger had occurred with effect from 1st April, 2017. Accordingly total income for the year ended 31st March, 2018, Q3'18, 9M'18 is restated to include a revenue of ₹ 632 Crore, ₹ 282 Crore and ₹ 563 Crore respectively and net profit / (loss) of ₹ (73 Crore), ₹ 19 Crore and ₹ (18 Crore) respectively.

### **EBITDA and EBITDA Margins**

EBITDA<sup>1</sup> for 9M'19 has increased by 112% to ₹ 1,240 Crore from ₹ 585 Crore primarily on account of capacity addition resulting into increased generation. EBITDA<sup>1</sup> margin during the nine months was at 90% compared to 88% in 9M'18.

### **Depreciation and Amortization**

Depreciation was at ₹ 769 Crore, higher by 104% y-o-y on account of new projects capitalized in 9M'18. Depreciation in Q3'18 was at ₹ 270 Crore, up by 103% y-o-y.

The Company follows Written down value (WDV) method of depreciation. The depreciation based on Straight-line method would have been ₹ 283 Crore in 9M'19, ₹ 116 Crore in 9M'Y18, ₹ 99 Crore in Q3'19, ₹ 40 Crore in Q3'18.

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

Interest and Bank Charges during 9M'19 was ₹ 711 Crore, compared to ₹ 276 Crore in 9M'18 and ₹ 277 Crore in Q3'19 as compared to ₹ 100 Crore in Q3'18. The increase in finance cost was primarily on account of capitalisation of interest during the project phases and ramp up of capacity in previous year.

Other income during the nine months was up by ₹ 8 Crore from ₹ 27 Crore in 9M'18 to ₹ 35 Crore in 9M'19 primarily due to interest income on fixed deposits and mutual funds.

### Loss after tax and Cash Profit per Share

Loss after tax for 9M'19 was ₹ 381 Crore.

Cash profit <sup>3</sup> for the 9M'19 was ₹ 562 Crore, i.e ₹ 3.59 per share.

### Balance Sheet

As on 31 December 2018, gross debt was at ₹ 11,159 Crore (including ₹ 1,613 Crore of debt given by Adani group companies) and net debt was ₹ 9,935 Crore (gross debt less cash and cash equivalents including margin money deposits with banks of ₹ 620 Crore and trade receivable of ₹ 604 Crore).

### New Projects

The company has won bids for 390 MW Hybrid and 75 MW solar bids in Q3'19. Post completion of all the bids won and projects under implementation, the company's operational capacity would be 4,160 MW.

Commenting on the quarterly results of the Company, **Mr. Gautam Adani, Chairman, Adani Green Energy Limited** said, "As our Hon'ble Finance Minister Piyush Goyal talked about making renewables a major component of the Indian energy sector and strengthening the energy storage infrastructure at the Interim Budget for 2019-20, we are motivated and focused to help India to be self-sufficient country in renewable energy. We are strongly moving towards the path of government's 2030 Vision of reducing dependence on imports for fossil fuel needs and developing solar power as a prime source of energy."

**Mr. Jayant Parimal, CEO, Adani Green Energy Ltd** said, "With this positive result, AGEL is slowly cementing its place as one of the leading players in the renewable energy sector. The Interim Budget will further strengthen our endeavours in the renewable energy sector and we shall accelerate our pace to meet the country's demand of energy through renewable energy."

### Notes:

1. Calculation of EBITDA excludes foreign exchange (gain) / loss.
2. EBITDA margin % represents EBITDA earned from Power Sales. Hence, it excludes cost and revenue for EPC business & trading of goods including demerger.

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## Renewables

3. Cash profit = EBITDA<sup>1</sup> + Other Income – Interest and Bank Charges - Income tax expenses.

4. Includes units generated during plant stabilization period, against which the revenue has been capitalised. 9M'19 ₹15 Crore (31.37 Mu's)

5. Operational highlights includes highlights of Joint Venture Company having an operational capacity of 20 MW solar. The company has acquired 100% stake in the said company in January 19.

### 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 capacity of 1958 MW as at 31<sup>st</sup> Dec 2018 (Additional 12 MW commissioned in Jan 2019) spread across eleven states in India.

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

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For further information on this release, please contact

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