

Date: September 11, 2020

To

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

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

Dear Sir,

Sub: Outcome of Board Meeting held on September 11, 2020

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

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

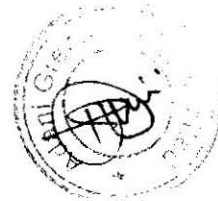
1. The Board of Directors ("the Board") at its meeting held on September 11, 2020, commenced at 12.30 p.m. and concluded at 1.15 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2020. 
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

3. Press Release dated September 11, 2020 on the Unaudited Financial Results of the Company for the Quarter ended June 30, 2020 is enclosed herewith.

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

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



adani

Renewables

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited


Pragmesh Darji
Company Secretary



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

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

Sr. No.	Particulars	Consolidated			
		3 Months ended on 30.06.2020	3 Months ended on 31.03.2020	3 Months ended on 30.06.2019	For the year ended on 31.03.2020
		(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from Operations				
	i. Revenue from Power Supply	60,908.12	60,060.47	55,136.83	2,06,464.91
	ii. Revenue from EPC	11,544.80	7,582.47	-	7,582.47
	iii. Revenue from Sale of Goods	14.09	1,623.83	10,632.74	38,609.21
	iv. Other Operating Revenue	5,384.23	306.80	311.60	2,206.07
	(b) Other Income	9,963.07	2,293.34	1,442.59	8,044.82
	Total Income	87,814.31	71,866.91	67,523.76	2,62,907.48
2	Expenses				
	(a) Purchase of Stock in trade	9,510.75	17,195.79	5,364.09	46,185.34
	(b) Changes in inventories	3,551.92	(6,937.77)	4,986.75	1,938.91
	(c) Employee benefits expense	1,073.95	4,099.19	1,698.86	10,653.47
	(d) Finance Costs				
	- Interest and Other borrowing cost	38,096.32	29,489.35	25,004.04	1,07,472.23
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost loss / (gain) (net)	6,661.42	(22,506.36)	4,318.69	(7,995.55)
	(e) Depreciation and amortisation expense	11,010.24	10,800.63	24,775.55	39,430.57
	(f) Derivative and Foreign Exchange loss (net)	60.37	29,247.77	233.19	33,167.33
	(g) Other Expenses	5,656.81	3,592.26	4,426.12	17,900.55
	Total expenses	75,621.78	64,980.86	70,807.29	2,48,752.85
3	Profit / (Loss) from Operations before share of profit / (loss) from joint venture, exceptional items and tax (1-2)	12,192.53	6,886.05	(3,283.53)	14,154.63
4	Less : Exceptional Items (refer note 6)	7,064.98	1,887.09	9,841.35	19,143.74
5	Profit / (Loss) before share of profit / (loss) from Joint Venture and tax (3-4)	5,127.55	4,998.96	(13,124.88)	(4,989.11)
6	Tax expense / (credit)				
	- Current Tax	27.76	1.31	251.50	29.85
	- Adjustment of tax relating to earlier periods	-	0.18	1.07	1.47
	- Deferred Tax	3,122.96	(1,402.40)	(3,576.30)	1,107.93
7	Profit / (Loss) after tax and before share of profit / (loss) from Joint Venture (5-6)	1,976.83	6,399.87	(9,801.15)	(6,128.36)
8	Add / Less : Share of Profit / (loss) from Joint Venture (net of tax)	198.57	(835.19)	56.83	(667.98)
9	Profit / (Loss) for the period / year (7+8)	2,175.40	5,564.68	(9,744.32)	(6,796.34)
10	Other Comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss :				
	Remeasurement of defined benefit plans (net of tax)	(6.78)	70.50	1.36	(89.67)
	Items that will be reclassified to profit or loss:				
	Exchange differences on translation of foreign operations	55.67	257.17	16.99	173.87
	Gain / (Loss) on effective portion of Cash flow hedges (net of tax)	(2,646.91)	2,187.58	1,992.85	4,855.79
	Total Other Comprehensive (Loss) / Income (net of tax)	(2,598.02)	2,515.25	2,011.20	4,939.99
11	Total Comprehensive (Loss) / Income for the period / year (after tax) (9+10)	(422.62)	8,079.93	(7,733.12)	(1,856.35)
	Net Income / (Loss) Attributable to :				
	Equity holders of the parent	4,530.02	9,641.41	(9,600.11)	(2,323.25)
	Non-controlling interest	(2,354.62)	(4,076.73)	(144.21)	(4,473.09)
	Other Comprehensive (Loss) / Income Attributable to :				
	Equity holders of the parent	(2,598.02)	2,515.25	2,011.20	4,939.99
	Non-controlling interest	-	-	-	-
	Total Comprehensive Profit / (Loss) Attributable to :				
	Equity holders of the parent	1,932.00	12,156.66	(7,588.91)	2,616.74
	Non-controlling interest	(2,354.62)	(4,076.73)	(144.21)	(4,473.09)
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,56,401.43	1,56,401.43	1,56,401.43	1,56,401.43
13	Other Equity excluding Revaluation Reserves				(80,078.90)
14	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)				
	Basic and Diluted EPS (In ₹)	0.13	0.45	(0.75)	(0.74)



Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Green Energy Limited (the "Holding Company") in their meetings held on 11th September, 2020.
2. The statutory auditors have carried out limited review of the consolidated financial results of the Company for the quarter ended 30th June, 2020.
3. Due to outbreak of COVID-19 globally and in India, the Group's management has continued its assessment of impact on business and financial risks on account of COVID-19. The Group is in the business of Renewable Energy which is considered to be an Essential Service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India. The availability of power plant to generate electricity as per demand of the customers is important. Hence the Group has ensured not only the availability of its power plant to generate power but has also ensured supply of power during the period of lockdown and thereafter, considering essential service as declared by the Government of India. One of the subsidiary company (Prayatna Developers Private Limited) has received notice of force majeure from one state distribution entity ("Discom") for punjab location plant (100 MW) which has been replied to subsidiary company and in its reply, the subsidiary company clarified that Ministry of New Renewable and Energy (MNRE) vide its Office Memorandum dated 1st April, 2020 directed Discoms to safeguard 'Must-Runs' status granted to Renewable power plants and added that this status of 'Must-Run; remains unchanged during the period of lockdown. Further MNRE directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and group has received regular collection from Discoms in most cases. The Group has serviced all the debts obligations during the quarter without opting for moratorium as directed by Reserve Bank of India for interest and principal instalments falling due to banks and other financial institutions / lenders. Management believes that the impact of this outbreak on the business and financial position of the Group is not significant and the management will continue to closely monitor the performance of the Group.
4. The Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a tripartite Joint Venture Agreement (JVA) dated 3rd April, 2020.

As per the terms of JVA, the Holding Company has transferred its beneficial interest in certain subsidiaries (Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited, and Kodangal Solar Parks Private Limited) housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹ 1,68,873.46 lakhs in the form of Non-Convertible Debentures. Subsequently, TOTAL invested in AGE23L in form of Equity Shares and other instruments.



As per the terms of the JVA, TOTAL has invested ₹ 3,70,721.00 lakhs in AGE23L through stapled securities in the form of Equity Shares, Class B shares and Non-Convertible Debentures. The Board of Directors of the Company approved the transactions subject to regulatory and statutory approvals in its meeting held on 21st March, 2020.

The said transaction has been completed on 7th April, 2020 after receipt of due regulatory and statutory approvals. Based on the management's assessment in accordance with the principles of Ind AS 110 – Consolidated Financial Statements, the Group continues to have control over the the aforementioned subsidiaries.

5. During the year ended 31st March, 2020, The Holding Company has entered into an Investment Agreement (IA) to dispose off its investments in Adani Phoc Minh Solar Power Company Limited (APMSPCL) and Adani Phoc Minh Wind Power Company Limited (APMWPC). Accordingly, Non-current assets and liabilities pertaining to APMSPCL and APMWPC are classified as Held for Sale in above consolidated results.

6. (i) During the quarter, the Adani Solar USA Inc. (a Subsidiary Company) has sold its 100% ownership interest in Sigurd Solar LLC (Project Company and step down subsidiary of Holding Company) by way of Membership interest sale agreement. The resultant loss of ₹ 7,064.98 lakhs on account of the above transaction has been recognised as an Exceptional Item in above consolidated financial results.

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

(iii) During the year ended 31st March, 2020, the Group refinanced its earlier borrowings through issuance of secured senior notes (US\$ denominated bonds) and rupee term loans from a bank and financial Institutions. On account of such refinancing activities, the Group has incurred a onetime expense aggregating to ₹ 17,256.65 Lakhs (out of which ₹ 9,841.35 lakhs was incurred during the quarter ended 30th June, 2019 and ₹ 7,415.30 lakhs was incurred during the quarter ended 31st December, 2019). These expenses comprises of prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts. The same are treated as Exceptional Items in the above consolidated financial results.

7. During the year ended 31st March, 2020, the Holding Company has signed a Securities Purchase Agreement (SPA) with Essel Green Energy Private Limited and Essel Infraprojects limited for acquisition of (by itself or through an affiliate) 205 MW operating solar assets. The assets are located in Punjab, Karnataka and Uttar Pradesh. All the assets have long term Power Purchase Agreements (PPAs) with various state electricity distribution Companies.



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

8. During the quarter ended 30th September, 2019, the Holding Company and its subsidiaries have revised the method of charging depreciation and amortisation on Property, Plant and Equipment and Intangible assets from written down value method to straight line method, with effect from 1st April, 2019. Consequently, depreciation and amortisation expense for the quarter ended on 30th June, 2019 is higher by ₹ 15,707.44 Lakhs. Hence, depreciation and amortisation expense in this quarter is not comparable with the quarter ended 30th June, 2019.
9. During the year ended 31st March, 2020, the Holding Company has declared cumulative interest of ₹ 10,295.06 lakhs on Unsecured Perpetual Debt of ₹ 74,914.24 lakhs (converted from loan during the year ended 31st March, 2019) from Adani Properties Private Limited.
10. 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.
11. Figures for the quarter ended 31st March, 2020 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2019 which was subject to limited review by the statutory auditors.
12. Key numbers of Standalone Financial Results of the Company for the quarter ended 30th June, 2020 are as under :

(INR in Lakhs)

Sr no.	Particulars	3 Months ended on 30.06.2020	3 Months ended on 31.03.2020	3 Months ended on 30.06.2019	For the year ended on 31.03.2020
		(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	(Audited)
(a)	Total Income	25,319.36	14,093.11	19,181.15	1,57,953.05
(b)	Profit before Tax	17,610.69	1,362.19	522.83	7,496.77
(c)	Total Comprehensive Income for the period / year (after tax)	13,745.34	6,507.67	549.46	13,357.85



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

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

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 11th September, 2020


Gautam S. Adani
Chairman



B S R & Co. LLP*Chartered Accountants*

903, Commerce House V
Near Vodafone House, Prahladnagar, Corporate Road,
Ahmedabad 380 051
Telephone +91(79) 4014 4800
Fax + 91(79) 4014 4850

Dharmesh Parikh & Co.*Chartered Accountants*

303/304, "Milestone", Nr. Drive-in-cinema,
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Ahmedabad 380 054
Telephone 079 2747 4466

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

To Board of Directors of
Adani Green Energy Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Adani Green Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Adani Renewable Energy (MH) Limited	Wholly Owned Subsidiary
2	Adani Renewable Energy (KA) Limited	Wholly Owned Subsidiary
3	Rosepetal Solar Energy Private Limited (including its following wholly owned subsidiaries) a) RSEPL Hybrid Power One Limited b) RSEPL Renewable Energy One Limited c) Adani Green Energy Twenty Two Limited	Wholly Owned Subsidiary
4	Gaya Solar (Bihar) Private Limited	Wholly Owned Subsidiary
5	Adani Wind Energy (Gujarat) Private Limited	Wholly Owned Subsidiary
6	Adani Green Energy Ten Limited	Wholly Owned Subsidiary
7	Adani Renewable Power LLP	Wholly Owned Subsidiary
8	Adani Green Energy (MP) Limited (including its following wholly owned subsidiaries) a) Adani Renewable Energy (TN) Limited b) Adani Renewable Energy (GJ) Limited	Wholly Owned Subsidiary
9	Mahoba Solar (UP) Private Limited (including its following wholly owned subsidiaries) a) Adani Green Energy Nineteen Limited b) Kilaj Solar Maharashtra Private Limited c) Adani Wind Energy (TN) Limited d) Adani Saur Urja (KA) Limited e) Adani Green Energy Eight Limited f) Adani Green Energy Eighteen Limited	Wholly Owned Subsidiary
10	Adani Wind Energy (GJ) Limited	Wholly Owned Subsidiary
11	Adani Renewable Energy Park Limited (including its following joint venture) - Adani Renewable Energy Park (Rajasthan) Limited	Wholly Owned Subsidiary
12	Adani Green Energy Eleven Limited	Wholly Owned Subsidiary
13	Adani Green Energy Fourteen Limited	Wholly Owned Subsidiary
14	Adani Green Energy Twenty Limited	Wholly Owned Subsidiary
15	Adani Green Energy Twenty One Limited	Wholly Owned Subsidiary
16	Adani Green Energy Twelve Limited (including its following subsidiary) - Mundra Solar Energy Limited	Wholly Owned Subsidiary
17	Adani Green Energy Four Limited (including its following wholly owned subsidiaries) a) Adani Green Energy Fifteen Limited b) Adani Green Energy Sixteen Limited c) Adani Green Energy Twenty Four Limited d) Adani Green Energy Twenty Five Limited	Wholly Owned Subsidiary

Sr. No.	Name of Entity	Relationship
	e) Adani Green Energy Twenty Six Limited f) Adani Green Energy Twenty Seven Limited g) Adani Green Energy Twenty Eight Limited h) Adani Green Energy Twenty Nine Limited i) Adani Green Energy Thirty Limited j) Adani Green Energy Thirty One Limited k) Adani Green Energy Thirty Two Limited	
18	Adani Green Energy Two Limited	Wholly Owned Subsidiary
19	Adani Renewable Energy Park (Gujarat) Limited (including its following wholly owned subsidiaries) a) Adani Green Energy One Limited b) Adani Green Energy Three Limited c) Adani Green Energy Five Limited d) Adani Green Energy Six Limited e) Adani Green Energy Seven Limited f) Adani Green Energy Nine Limited	Wholly Owned Subsidiary
20	Adani Green Energy Twenty Three Limited (including its following wholly owned subsidiaries) a) Adani Green Energy (UP) Limited b) Prayatna Developers Private Limited c) Parampujya Solar Energy Private Limited (including its following wholly owned subsidiary - Wardha Solar (Maharashtra) Private Limited d) Kodangal Solar Parks Private Limited e) Adani Renewable Energy (RJ) Limited f) Adani Green Energy (Tamilnadu) Limited (including its following wholly owned subsidiaries) - Kamuthi Renewable Energy Limited - Kamuthi Solar Power Limited - Ramnad Renewable Energy Limited - Ramnad Solar Power Limited	Subsidiary
21	Adani Green Energy Pte Limited (including its following wholly owned subsidiaries) a) Adani Green Energy (Australia) Pte Limited b) Adani Green Energy (US) Pte Limited c) Adani Phuoc Minh Renewables Pte Ltd (including its following wholly owned subsidiaries) - Adani Renewables Pte Ltd - Adani Green Energy (Vietnam) Pte Ltd	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)	Subsidiary

Sr. No.	Name of Entity	Relationship
	a) Oakwood Construction Services, Inc	
	b) Hartsel Solar LLC	
	c) Adani Solar USA LLC (including its following controlled subsidiary)	
	- Midlands Parent LLC	

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint auditors and the other auditors referred to in paragraph 7 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.
7. We did not review the interim financial information of 44 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 37,691.25 Lakhs, total net Loss after tax of Rs. 5,900.86 Lakhs and total comprehensive loss of Rs. 8,165.45 Lakhs for the quarter ended 30 June 2020, as considered in the Statement. These financial information has been reviewed by one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of one of the joint auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 13 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. Nil, total net loss after tax of Rs. 9.15 lakhs and total comprehensive loss of Rs. 9.15 lakhs, for the quarter ended 30 June 2020, as considered in the Statement. These financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial information of 9 subsidiaries which have not been reviewed/audited, whose financial information reflects total revenue of Rs. Nil Lakhs, total net loss after tax of Rs. 9.34 Lakhs and total comprehensive income of Rs. 23.27 Lakhs for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 198.74 Lakhs and total comprehensive income of Rs. 198.54 Lakhs for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its financial information which has not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For B S R & Co. LLP

Chartered Accountants

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

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Rupen Shah

Partner

Membership No. 116240

Place: Mumbai

Date: 11 September 2020

ICAI UDIN: 20116240AAAACW2348

For Dharmesh Parikh & Co.

Chartered Accountants

Firm's Registration No. 112054W

**Jain
Anuj**

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Date: 2020.09.11 13:34:05 +05'30'

Anuj Jain

Partner

Membership No. 119140

Place: Ahmedabad

Date: 11 September 2020

ICAI UDIN: 20119140AAAAXN3398

(₹ in Lakhs)

Sr. No.	Particulars	Standalone			
		3 Months ended on 30.06.2020	3 Months ended on 31.03.2020	3 Months ended on 30.06.2019	For the year ended on 31.03.2020
		(Unaudited)	(Unaudited) (refer note 9)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from Operations				
	i. Revenue from Power Supply	405.60	228.21	284.74	909.50
	ii. Revenue from Sale of Goods	15,525.16	5,353.58	10,827.86	1,23,698.23
	iii. Other Operating Revenue	34.23	19.22	24.04	76.68
	(b) Other Income	9,354.37	8,492.10	8,044.51	33,268.64
	Total Income	25,319.36	14,093.11	19,181.15	1,57,953.05
2	Expenses				
	(a) Purchase of Stock in trade	15,766.70	24,135.99	22,403.43	1,36,981.03
	(b) Changes in inventories	(531.64)	(19,391.06)	(11,766.09)	(16,509.16)
	(c) Employee benefits expense	366.44	797.67	771.88	2,881.54
	(d) Finance Costs				
	- Interest and Other borrowing cost	4,509.39	5,439.74	5,364.70	21,044.77
	- Derivative and Exchange difference loss regarded as an adjustment to Borrowing cost (net)	135.07	66.63	5.80	269.90
	(e) Depreciation and amortisation expense	85.37	81.77	181.53	303.66
	(f) Foreign Exchange Loss / (Gain) (net)	52.10	245.15	-	(27.43)
	(g) Other Expenses	823.70	1,355.03	1,697.07	5,511.97
	Total expenses	21,207.13	12,730.92	18,658.32	1,50,456.28
3	Profit from Operations before exceptional items and tax (1-2)	4,112.23	1,362.19	522.83	7,496.77
4	Add : Exceptional Items (refer note 4(ii))	13,498.46	-	-	-
5	Profit before tax (3+4)	17,610.69	1,362.19	522.83	7,496.77
6	Tax expense / (credit)				
	- Current Tax	-	-	-	-
	- Deferred Tax	3,858.56	(5,105.26)	(29.58)	(5,929.02)
7	Profit after tax (5-6)	13,752.13	6,467.45	552.41	13,425.79
8	Other Comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss :				
	Remeasurement of defined benefit plans (net of tax)	(6.79)	40.22	(2.95)	(67.94)
9	Total Comprehensive Income for the period / year (after tax) (7+8)	13,745.34	6,507.67	549.46	13,357.85
10	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
11	Other Equity excluding Revaluation Reserves				(12,457.07)
12	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)				
	Basic and Diluted EPS (In ₹)	0.78	0.31	(0.06)	0.46



Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 11th September, 2020.
2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30th June, 2020.
3. Due to outbreak of COVID-19 globally and in India, the Company's management has continued its assessment of impact on business and financial risks on account of COVID-19. The Company is in the business of Renewable Energy which is considered to be an Essential Service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India. The availability of power plant to generate electricity as per demand of the customers is important. Hence the Company has ensured not only the availability of its power plant to generate power but has also ensured supply of power during the period of lockdown and thereafter, considering essential service as declared by the Government of India. Further Ministry of New and Renewable Energy (MNRE) directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Company has received regular collection from Discom. The Company has serviced all the debts obligations during the quarter without opting for moratorium as directed by Reserve Bank of India for interest and principal installments falling due to banks. Management believes that the impact of this outbreak on the business and financial position of the Company is not significant and the management will continue to closely monitor the performance of the Company.
4. (i) During the quarter ended 31st March, 2020, the Company has entered into an Investment Agreement (IA) to dispose off its Investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPC). Accordingly, Investments in APMSPCL and APMWPC are classified as held for sale as on 30th June, 2020.

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

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



5. During the quarter ended 30th September, 2019, The Company has revised the method of charging depreciation and amortisation on Property, Plant and Equipment and Intangible assets from written down value method to straight line method, with effect from 1st April, 2019. Consequently, depreciation and amortisation expense for the quarter ended on 30th June, 2019 is higher by ₹ 112.03 Lakhs. Hence, depreciation and amortisation expense for this quarter is not comparable with the quarter ended 30th June, 2019.
6. During the year ended 31st March, 2020, 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.
7. During the year ended 31st March, 2020, the Company has declared cumulative interest of ₹ 10,295.06 lakhs on Unsecured Perpetual Debt (converted from loan) of ₹ 74,914.24 lakhs from Adani Properties Private Limited.
8. The Company publishes Standalone Financial results of the Company along with the Consolidated Financial results of the Company. In accordance with Ind AS 108 – Operating segments, the Company has disclosed the segment information in the Consolidated Financial results.
9. Figures for the quarter ended 31st March, 2020 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2019 which were subject to limited review by the statutory auditors.
10. 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: 11th September, 2020



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Limited Review Report on Unaudited Quarterly Standalone Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To****Board of Directors of****Adani Green Energy Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Adani Green Energy Limited ("the Company") for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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

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Rupen Shah

Partner

Membership No. 116240

Place: Mumbai

Date: 11 September 2020

ICAI UDIN: 20116240AAAACX4416

For Dharmesh Parikh & Co.

Chartered Accountants

Firm's Registration No. 112054W

Jain
Anuj

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Date: 2020.09.11 13:32:35 +05'30'

Anuj Jain

Partner

Membership No. 119140

Place: Ahmedabad

Date: 11 September 2020

ICAI UDIN: 20119140AAAAXM3615

Adani Green Energy Limited

Consolidated Results for Q1 FY 21

EDITOR'S SYNOPSIS

- **Ranked as the Largest Developer of Solar Power in the world by US based Mercom Capital**
- **Won 8 GW solar bid in Q1FY21 leading to total capacity of 14 GW* and a step closure to achieving 25GW by 2025**
- **Commissioned 50 MW solar plant in Rawra, Rajasthan in Q1 FY21**
- **Continue to operate Solar Portfolio at ~ 100% Plant availability**
- **Net Export increases to 1,382 mn units, up by 24% YoY**
- **Total Income increases to Rs. 878 Cr, up by 30% YoY**
- **Revenue from Power Supply increases to Rs. 609 Cr, up by 10% YoY**
- **EBITDA from Power Supply increases to Rs. 555 Cr, up by 12% YoY**
- **Cash Profit increases to Rs. 232 Cr, up by 9% YoY**

* Capacity includes operational, awarded & under implementation

Ahmedabad, September 11, 2020: Adani Green Energy Ltd. ["AGEL"], a part of the Adani Group, today announced the financial results for the quarter ended June 30, 2020. The Operational Performance Snapshot for the quarter is given below:

Operational Performance:

Particulars	Q1 FY21	Q1 FY20	% change
Total Net Export	1,382	1,114	24%
- Solar	1,181	1,058	12%
- Wind	201	56	259%
Solar CUF (%)	24.8%	25.3%	NA
Wind CUF (%)	40.1%	35.8%	NA

- Total Net Export increased by 24% YoY on the back of capacity addition of 425 MW and steady CUF performance.
- Solar CUF has remained steady at 24.8%, better than P75 target of 24.3%, supported by strong Plant availability, Grid availability and Solar irradiation.
- Wind CUF has improved from 35.8% to 40.1% with improved Plant availability and high Grid availability.

Financial Performance:

(Rs. Cr.)

Particulars	Q1 FY21	Q1 FY20	% Change
Total Income	878	675	30%
Revenue from Power Supply	609	551	10%
EBITDA from Power Supply	555	495	12%
EBITDA from Sale of Energy (%)	91%	90%	
Cash Profit	232	213	9%

- Revenue and EBITDA from Power Supply has grown by 10% YoY and 12% YoY respectively on the back of added capacities, steady Solar CUF and improved Wind CUF.
- Cash Profit has grown by 9% YoY backed by strong revenue and EBITDA performance.

Other Key Highlights during the quarter:

1. Won the single largest solar development bid ever awarded, totaling 8 GW:

- The project involves \$6 billion investment and is the single largest since the launch of the Atma Nirbhar Bharat Abhiyan (Self Reliant India program) by Hon'ble PM Shri Modi.
- The investment will lead to the creation of 400,000 direct and indirect jobs.
- The renewable energy generated will displace 900 million tonnes of CO2.
- AGEL now has 14 GW capacity under operation, construction or contract and moves closer to achieving its 25 GW renewable power target by 2025.

2. AGEL consummated 2,148 MW Joint Venture with French Energy major TOTAL SA and receives Rs.3,707 Cr

- AGEL and TOTAL own 50% each in the JV.
- TOTAL S.A. (TOTAL), through its step-down subsidiary, has invested Rs.3,707 Cr.

- This demonstrates AGEL and TOTAL's commitment to contribute to India's sustainable development goals.
- The closing of the transaction in the current environment reinforces the strength of the relationship between the partners and underscores the robust joint climate commitment of both partners.
- TOTAL S.A. is a French multinational integrated energy company and has operations in more than 130 countries. It is a major producer and supplier of oil, natural gas and low carbon electricity globally.

3. Commissioned 50 MW Solar plant at Rawra, Rajasthan

- Commissioned 50 MW Kilaj Solar plant in Rawra, Rajasthan pursuant to project awarded from SECI at a tariff of INR 2.54/unit.
- With this, the total Operational Solar Capacity stands increased to 2,198 MW and total Operational capacity including Wind portfolio of 397 MW now stands increased to 2,595 MW.

4. Zero Operational Disruption during COVID-19 pandemic:

- Operations continued normally with continuous off-take of energy during COVID-19 pandemic with no material curtailment on a portfolio basis on the back of 'must-run' status given to Renewable plants in India and Electricity being classified as an 'essential service' during lock-down.
- MNRE has given an extension in the deadline for the period of 5 months from March 25, 2020 to all renewable projects under implementation. Construction activity has resumed in a phased manner. Hence, there is negligible resultant impact on the construction activities as well.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited said, "The growing domestic and international demand for cleaner and greener technology, has accelerated the green energy transition in the country and we are prepared to lead this change. Today, sustainability and economy go hand in hand and as such the goals of the organization must be aligned with the needs of the nation. The definitive steps taken by us in this journey are calculated to meet our ESG goals at each turn. This quarter, we have cemented our place in the global renewable space by winning the world's largest solar bid and with this we have been ranked as the largest solar power developer in the world by Mercom Capital."

Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd said, "The financial results for Q1 FY21 display the resilience of the Company even in scenarios like COVID-19 pandemic. Across our plants, we have continued completely normal operations even in this pandemic situation and remain committed towards power supply being the '*essential services*'. This was also possible with our staff working diligently to meet power requirement of the Country in such critical situation. Also, across all sites, construction activity continued and

has further enhanced. We look forward to continue our operations and construction work normally while pursuing all precautions for safety of all employees.

Our O&M practices powered by Adani Energy Network Operation Centre (Adani-ENOC) have further enabled us to continue our operations uninterrupted resulting in high Plant availability thereby ensuring high CUF performance. We will continue our efforts to implement the best O&M practices to keep the performance of all our plants at optimal levels.

We follow a disciplined Capital Management philosophy and have well diversified sources of financing with access to both domestic banks and financial institutions as well as international capital markets. This enables us to pursue our targeted capacity expansion without any hurdles.

Adani Green Energy has progressed to become the largest solar power producer in the world, having won the world’s largest solar bid of 8 GW and, with this, we have moved closer to our goal of commissioning renewable capacity of 25 GW by 2025.

We look forward to our journey forward at a rapid pace and are committed to contribute to India’s sustainable development goals.”

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL; NSE: ADANIGREEN; BSE: 541450), part of the diversified Adani Group, has 14GW of operating, in-construction and awarded wind and solar parks, making it the largest solar energy company in the world. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include the National Thermal Power Corporation (NTPC) and Solar Energy Corporation of India (SECI) and various State Discoms. For more information, visit: www.adanigreenenergy.com

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