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Date: 7th August, 2019

To

BSE Limited	The National Stock Exchange of India Limited
P J Towers,	"Exchange Plaza",
Dalal Street,	Bandra – Kurla Complex,
Mumbai – 400 001	Bandra (E), Mumbai – 400 051
Scrip Code: 541450	**Scrip Code: ADANIGREEN**

Dear Sir,

Sub: Outcome of Board Meeting held on 7th August, 2019

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June, 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 7th August, 2019, commenced at 4.30 p.m. and concluded at 5.35 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 30th June, 2019.

2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 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.

3. Press Release dated 7th August, 2019 on the Unaudited Financial Results of the Company for the Quarter ended 30th June, 2019 is enclosed herewith.

Adani Green Energy Limited

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

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

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4. The Board on the recommendation of the Nomination and Remuneration Committee has appointed Dr. Poornima Advani as an Additional Director (Non-Executive, Independent) of the Company to hold office upto the date of the ensuing annual general meeting. The required details pursuant to SEBI Listing Regulations are annexed herewith as **Annexure – I.**

5. It is hereby also informed that Mrs. Sushama Oza (DIN: 07145540), has tendered her resignation as Non-Executive & Independent Director of the Company with immediate effect due to her personal commitments and other pre-occupations.

   We enclose herewith a copy of the resignation letter submitted by Mrs. Sushama Oza to the Board of the Company.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,
For, Adani Green Energy Limited

Pragnesh Darji
Company Secretary

Adani Green Energy Limited

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

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Annexure – I

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	**Dr. Poornima Advani**
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of Appointment and Term of appointment	She has been appointed as an Additional Director (Non-Executive, Independent) of the Company to hold office upto the date of the ensuing annual general meeting
Brief Profile	Dr. Poornima Advani is engaged in practice of Law and has obtained her doctorate of laws from Mumbai University. For six years, Dr. Advani held a quasi-judicial post as the Chairperson of the National Commission for Women. She has also been nominated to the State-level Committee of the Maharashtra State Legal Services Authority in 2005. Dr. Advani was enrolled as an Advocate of the Bar Council of Maharashtra and Goa and has since been engaged in the practice of law, mostly in Chambers, coupled with teaching postgraduate law courses, part-time at the University of Bombay. She is enrolled as an Advocate with the Supreme Court of India. Dr. Advani is also empanelled as a Special Counsel for the Government of India, in the Bombay High Court at Mumbai.
Disclosure of relationships between Directors	Nil

Adani Green Energy Limited

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Sushama Oza
E-102, Sanskar Appartment, B/h. Shalby Hospital, Off S G Highway,
Ramdevnagar, Ahmedabad – 380 015

Date: 7th August, 2019

To
The Board of Directors
Adani Green Energy Limited
Adani House,
Nr. Mithakhali Six Roads, Navrangpura,
Ahmedabad – 380 009

Dear Sirs,

Sub: Resignation as Non-Executive Independent Director of the Company

I am tendering my resignation from the post of Non-Executive Independent Director of Adani Green Energy Limited with immediate effect due to personal commitments and other pre-occupations.

Further, I hereby confirm that there are no other material reasons other than those provided above for my resignation as Non – Executive & Independent Director of the Company.

I take this opportunity to thank all the Directors and staff of the Company for their co-operation during my tenure as a Director of the Company and wish the Company a bright future.

Kindly take this resignation on record and file requisite forms with the Registrar of Companies intimating my resignation in accordance with applicable laws, under advice to me.

Thanking You

Yours sincerely

Sushama Oza
DIN: 07145540

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ADANI GREEN ENERGY LIMITED

(CIN : U40106GJ2015PLC082007)

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat (India)

Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated			
		3 Months ended on 30.06.2019	3 Months ended on 31.03.2019 (refer note 11)	3 Months ended on 30.06.2018	For the year ended on 31.03.2019
		(Unaudited)			(Audited)
1	**Income**				
	(a) Revenue from Operations	66,081.17	68,095.32	47,219.46	2,05,798.31
	(b) Other Income	1,442.59	3,778.51	1,023.31	7,301.49
	Total Income	**67,523.76**	**71,873.83**	**48,242.77**	**2,13,099.80**
2	**Expenses**				
	(a) Purchase of Stock in trade	10,350.84	13,013.59	-	13,013.59
	(b) Employee benefits expense	1,698.86	2,706.33	1,039.72	5,964.95
	(c) Finance Costs				
	- Interest and Other borrowing cost	25,004.04	27,404.73	19,329.77	98,536.38
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost (gain) / loss (net)	4,318.69	2,300.85	(2,272.85)	13,581.18
	(d) Depreciation & amortisation expense	24,775.55	29,297.78	22,731.89	1,06,195.97
	(e) Derivative and Foreign Exchange (gain) / loss (net)	233.19	(225.77)	15,073.66	18,435.50
	(f) Other Expenses	4,426.12	5,366.27	2,283.93	15,837.76
	Total expenses	**70,807.29**	**79,863.78**	**58,186.12**	**2,71,565.33**
3	**(Loss) from Operations before share of profit / (loss) from joint venture, exceptional items and tax (1-2)**	**(3,283.53)**	**(7,989.95)**	**(9,943.35)**	**(58,465.53)**
4	Less : Exceptional Items (refer note 8)	9,841.35	-	-	-
5	**(Loss) before share of profit / (loss) from Joint Venture and tax (3-4)**	**(13,124.88)**	**(7,989.95)**	**(9,943.35)**	**(58,465.53)**
6	Tax (credit) / expense				
	- Current Tax	251.50	462.96	456.18	599.53
	- Adjustment of tax relating to earlier periods	1.07	-	-	(1.36)
	- Deferred Tax	(3,576.30)	342.12	(2,973.02)	(11,914.48)
7	**(Loss) after tax and before share of profit / (loss) from Joint Venture (5-6)**	**(9,801.15)**	**(8,795.03)**	**(7,426.51)**	**(47,149.22)**
8	Add / Less : Share of Profit / (loss) from Joint Venture (net of tax)	56.83	(613.19)	(0.02)	(356.37)
9	**(Loss) for the period / year (7-8)**	**(9,744.32)**	**(9,408.22)**	**(7,426.53)**	**(47,505.59)**
10	Other Comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss :				
	Remeasurement of defined benefit plans (net of tax)	1.36	(7.89)	(6.95)	5.50
	Items that will be reclassified to profit or loss:				
	Exchange differences on translation of foreign operations	16.99	24.99	-	(26.91)
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	1,992.85	(1,435.21)	-	(2,722.59)
	Total Other Comprehensive Income / (loss) (net of tax)	**2,011.20**	**(1,418.11)**	**(6.95)**	**(2,744.00)**
11	**Total Comprehensive (Loss) for the period / year (after tax) (9+10)**	**(7,733.12)**	**(10,826.33)**	**(7,433.48)**	**(50,249.59)**
	Net (Loss) Attributable to :				
	Equity holders of the parent	(9,600.11)	(9,385.47)	(7,426.53)	(47,391.24)
	Non-controlling interest	(144.21)	(22.75)	-	(114.35)
	Other Comprehensive Income / (Loss) Attributable to :				
	Equity holders of the parent	2,011.20	(1,422.90)	(6.95)	(2,748.54)
	Non-controlling interest	-	4.79	-	4.54
	Total Comprehensive (Loss) Attributable to :				
	Equity holders of the parent	(7,588.91)	(10,808.37)	(7,433.48)	(50,139.78)
	Non-controlling interest	(144.21)	(17.96)	-	(109.81)
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,56,401.43	1,56,401.43	1,56,401.43	1,56,401.43
13	Other Equity excluding Revaluation Reserves				(72,400.59)
14	**Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**				
	Basic & Diluted EPS (In ₹)	**(0.75)**	**(1.14)**	**(0.47)**	**(3.57)**

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Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

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Notes:

1. The above consolidated results have been reviewed by the Audit Committee on 6th August, 2019 and approved by the Board of Directors in their meeting held on 7th August, 2019.

2. The statutory auditors have carried out limited review of the consolidated financial results of the Group (comprising of Adani Green Energy Limited (the "Holding Company") and its subsidiaries and a joint venture) for the quarter ended 30th June, 2019.

3. During the quarter, Adani Green Energy Six Limited, Adani Green Energy Seven Limited, Adani Green Energy Eight Limited, Adani Green Energy Nine Limited and Adani Green Energy Ten Limited have been incorporated as wholly owned step down subsidiaries of the Holding Company.

4. During the previous year, the Group has converted the loans of ₹ 1,09,333.68 Lakhs from Adani Properties Private Limited (APPL) into Unsecured Perpetual Debt. This debt is perpetual in nature with no maturity or redemption and are repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate ranging from 10.5% to 11.0% 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. 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.

6. The Group has adopted Ind AS 116, effective annual reporting period beginning on 1st April, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application without making any adjustment to opening balance of retained earnings. This has resulted in recognition of a right-of-use asset of ₹ 21,682.11 lakhs and a corresponding lease liability of ₹ 20,486.99 lakhs as at 1st April, 2019. In the Statement, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

7. 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.

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8. During the quarter ended 30th June, 2019, 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. This expense 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.

9. During the previous quarter, 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.

10. Key numbers of Standalone Financial Results of the Company for the quarter ended 30th June, 2019 are as under:

(₹ In Lakhs)

Sr no.	Particulars	3 Months ended on 30.06.2019	3 Months ended on 31.03.2019	3 Months ended on 30.06.2018	For the year ended on 31.03.2019
		(Unaudited)			(Audited)
(a)	Total Income	19,181.15	29,831.52	11,163.11	62,077.33
(b)	Profit / (Loss) before Tax	522.83	778.32	(1,118.82)	(3,916.19)
(c)	Total Comprehensive Income / (Loss) for the period / year (after tax)	549.46	812.60	(1,054.33)	(3,509.04)

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

11. Figures for the quarter ended 31st March, 2019 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31st December, 2018.

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

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For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

Place: Ahmedabad

Date: 7th August, 2019

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

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Chartered Accountants
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Near Vodafone House, Prahladnagar, Corporate Road,
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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 the Unaudited Quarterly Consolidated Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and a joint venture for the quarter ended 30 June 2019 ("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 ("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 unaudited financial information of 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
5	Prayatna Developers Private Limited	Wholly Owned Subsidiary
6	Gaya Solar (Bihar) Private Limited	Wholly Owned Subsidiary

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Sr. No.	Name of Entity	Relationship
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
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 d) Adani Saur Urja (KA) Limited e)Adani Green Energy Eight Limited	Wholly Owned Subsidiary
13	Adani Wind Energy (GJ) Limited	Wholly Owned Subsidiary
14	Adani Renewable Energy Park Limited including its Joint Venture - Adani Renewable Energy Park (Rajasthan) Limited	Wholly Owned Subsidiary
15	Adani Green Energy Four Limited	Wholly Owned Subsidiary
16	Adani Green Energy Two Limited	Wholly Owned Subsidiary
17	Adani Renewable Energy Park (Gujarat) Limited and; (including its wholly owned subsidiary) a) Adani Green Energy One Limited b) Adani Green Energy Three Limited c) Adani Green Energy Five Limited d) Adani Green Energy Six Limited e) Adani Green Energy Seven Limited f) Adani Green Energy Nine Limited g) Adani Green Energy Ten Limited	Wholly Owned Subsidiary
18	Kodangal Solar Parks Private Limited	Wholly Owned Subsidiary (Joint Venture till 1 January 2019)

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Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Sr. No.	Name of Entity	Relationship
19	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
20	Adani Phuoc Minh Wind Power Company Limited	Subsidiary
21	Adani Phuoc Minh Solar Power Company Limited	Subsidiary
22	Adani Solar USA Inc. (including its following Controlled Subsidiaries) a) Oakwood Construction Services, Inc. b) Sigurd Solar LLC c) 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 d) Hartsel Solar LLC	Subsidiary

5 Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in the accompanying Statement 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 auditor 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 financial information of 44 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 17,735.66 lakhs and total net loss after tax of Rs. 5,267.49 lakhs and total comprehensive loss of Rs. 3,420.76 lakhs, for the quarter ended 30 June 2019, 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.

B S R & Co. LLP AHMEDABAD Chartered Accountants

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

The consolidated unaudited financial information also includes the Group's share of net profit after tax of Rs. 56.99 lakhs and total comprehensive income of Rs. 56.83 lakhs for the quarter ended 30 June 2019, 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 auditor 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 auditor 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.

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

Rupen Shah
Partner
Membership No. 116240

Place: Ahmedabad
Date: 07 August 2019

UDIN:19116240AAAAAD7282

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

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 07 August 2019

UDIN : 19119140AAAAVD1028

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ADANI GREEN ENERGY LIMITED

(CIN : U40106GJ2015PLC082007)
Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat (India)
Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Standalone			
		3 Months ended on 30.06.2019	3 Months ended on 31.03.2019 (refer note 8 below)	3 Months ended on 30.06.2018	For the year ended on 31.03.2019
		(Unaudited)			(Audited)
1	**Income**				
	(a) Revenue from Operations	11,136.64	21,150.93	3,620.98	31,812.67
	(b) Other Income	8,044.51	8,680.59	7,542.13	30,264.66
	Total Income	**19,181.15**	**29,831.52**	**11,163.11**	**62,077.33**
2	**Expenses**				
	(a) Purchase of Stock in trade	10,637.34	20,391.67	2,667.83	29,769.89
	(b) Employee benefits expense	771.88	1,382.94	343.01	2,567.26
	(c) Finance Costs				
	- Interest and Other borrowing cost	5,364.70	5,713.84	7,873.65	28,623.01
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost (gain) / loss (net)	5.80	(58.85)	604.18	200.70
	(d) Depreciation & amortisation expense	181.53	205.56	207.97	834.07
	(e) Foreign Exchange loss (net)	-	58.99	88.04	962.02
	(f) Other Expenses	1,697.07	1,359.05	497.25	3,036.57
	Total expenses	**18,658.32**	**29,053.20**	**12,281.93**	**65,993.52**
3	**Profit / (Loss) before tax (1-2)**	**522.83**	**778.32**	**(1,118.82)**	**(3,916.19)**
4	Tax (credit)				
	- Current Tax	-	-	-	-
	- Deferred Tax	(29.58)	(11.06)	(69.69)	(417.81)
5	**Profit / (Loss) after tax (3-4)**	**552.41**	**789.38**	**(1,049.13)**	**(3,498.38)**
6	Other Comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	(2.95)	23.22	(5.20)	(10.66)
7	**Total Comprehensive Income / (Loss) for the period / year (after tax) (5+6)**	**549.46**	**812.60**	**(1,054.33)**	**(3,509.04)**
8	Paid up Equity Share Capital (Face Value ₹10 per share)	1,56,401.43	1,56,401.43	1,56,401.43	1,56,401.43
9	Other Equity excluding Revaluation Reserves				(15,519.86)
10	**Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**				
	Basic & Diluted EPS (In ₹)	**(0.06)**	**(0.04)**	**(0.07)**	**(0.32)**

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Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

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Notes:

1. The above standalone results have been reviewed by the Audit Committee on 6th August, 2019 and approved by the Board of Directors in their meeting held on 7th August, 2019.

2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30th June, 2019.

3. During the previous quarter, 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 are 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 11.0% 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.

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

6. 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.

7. During the previous quarter, 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 figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the published figures of nine months ended 31st December, 2018.

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

For and on behalf of the Board of Directors

B S R & Co. LLP AHMEDABAD Chartered Accountants

Gautam S. Adani

Chairman

Place: Ahmedabad

Date: 7th August, 2019

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

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Limited Review Report on the Unaudited Quarterly Standalone Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation 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 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 2019 as reported in the accompanying Statement 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.

B S R & Co. LLP AHMEDABAD Chartered Accountants

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

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

Rupen Shah
Partner
Membership No. 116240

Place: Ahmedabad
Date: 07 August 2019

UDIN : 19116240AAAAAC3715

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

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 07 August 2019

UDIN : 19119140AAAAVE6893

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Renewables

Media Release

Adani Green Energy Limited announces Q1 FY20 Result
Q1 Revenues up 40% y-o-y to ₹ 661 crore
Q1 EBITDA[1] up 13% y-o-y to ₹ 496 crore

Ahmedabad, August 07, 2019: Adani Green Energy Limited (AGEL), a part of Adani Group, today announced the financial results for Q1FY20 ended 30th June 2019.

Financial Highlights

- Total Revenue of ₹ 661 crore, up 40% y-o-y
- Revenue from Power generation of ₹ 554, up 17% y-o-y
- EBITDA[1] of ₹ 496 crore, up 13% y-o-y
- EBITDA[2] margin of 90%
- Cash Profit[3] of ₹257 crore, up 12% y-o-y

Operational Highlights

- Total portfolio is 5,290[6] MW
- 2,220 MW of Renewable operational capacity (including 100 MW of Rawra and 100 MW of OEM wind project commissioned post Q1FY20)
- On track to achieve 5,290[6] MW of Renewable operating capacity by FY 2022

Solar

- Capacity utilization factor[4] 25.31%, against 21.68% y-o-y
- Plant availability 99.47%, against 99.55% y-o-y
- Million units sold[5] 1,056, up 13% y-o-y. Average realization ₹ 5.10/Kwh

Wind

- Capacity utilization factor[4] 35.85%, against 29.81% y-o-y
- Million units sold 56, up 47% y-o-y. Average realization ₹ 3.94/Kwh

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Consolidated Financial Performance: In ₹ Crore, except as stated

Particulars	Q1 - 20	Q4 – 19	%ge Change	Q1 - 20	Q1- 19	%ge Change	FY-19
Income from Operations	**661**	**681**	**-3%**	**661**	**472**	**40%**	**2058**
EBITDA [1]	**496**	**470**	**6%**	**496**	**439**	**13%**	**1710**
EBITDA Margin [2]	***90%***	***89%***		***90%***	***93%***		***90%***
Foreign Exchange (Gain) / Loss	2	-2		2	176		184
Finance Cost							
~ Interest & Bank Charges	250	274	**-9%**	250	193	**30%**	985
~ Derivative & ERD	43	23	**87%**	43	-48	**-190%**	136
Add: Other Income	14	37	**-62%**	14	10	**40%**	73
Profit before Depreciation, taxes and Exceptional Items	**215**	**212**	**1%**	**215**	**128**	**68%**	**478**
Depreciation	248	293	**-15%**	248	227	**9%**	1062
Income Tax Expenses	3	5		3	5		6
Deferred Tax	-36	3		-36	-30		-119
Exceptional Items Gain / (Loss)	-98	0		-98	0		
Profit/(loss) after taxes	**-98**	**-89**	**10%**	**-98**	**-74**	**32%**	**-471**
Share of Profit / (loss) of Joint venture	1	-6		1	0		-4
Profit/(loss) after Share of Joint venture	**-97**	**-95**		**-97**	**-74**		**-475**
Add: Other Comprehensive Income/(Expenses)	20	-14		20	0		-27
Profit/(loss) after Comprehensive Income/ Expenses	**-77**	**-109**		**-77**	**-74**		**-502**
Cash Profit [3]	**257**	**228**	**13%**	**257**	**251**	**2%**	**792**
Exchange rate (Rs/$)-Closing	69.02	69.16	**0%**	69.02	68.47	**1%**	69.16

Revenues

Total Revenue for Q1 was up by 40% to ₹ 661 crore from ₹ 472 crore y-o-y

Revenue from Power generation for Q1 up by 17% to ₹ 554 crore from ₹ 472 crore y-o-y on account of full period operationalisation and additional project commissioning. The total number of units' sold[5] in Q1 was 1,118 Mu's up 15% y-o-y. The revenue for Q1'2020 and Q1'2019 is after adjusting discount on prompt payments by off-takers of ₹ 9 crore and ₹ 3 crore respectively.

EBITDA and EBITDA Margins

EBITDA[1] for Q1 at ₹ 496 crore was up 13% on account of increased operating capacity.
EBITDA margin[2] during the quarter was at 90% compared to 93% y-o-y.

adani
Renewables

Depreciation and Amortization
Depreciation was at ₹ 248 crore, higher by 9% y-o-y on account of full period impact of projects capitalized in Q4 of FY'2019 and additional project commissioning.
The Group follows Written down value (WDV) method of depreciation. The depreciation based on Straight-line method would have been ₹ 102 crore in Q1 FY2020, ₹ 84 crore in Q1 FY2019 and ₹ 110 crore in Q4 2019

Finance Cost and other income
Interest and other borrowing cost during the quarter was ₹ 250 crore, up by ₹ 57 crore primarily on account of charging of interest to profit and loss account as compared to capitalization of interest in previous quarters being in project phases and additional debt on account of ramp up of capacity.

Other income was up by ₹ 4 crore primarily due to interest income on deposits and income from Mutual funds investment.

Exceptional items
During the current quarter, 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 ₹ 98.41 Crore which comprises of prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts.

Loss after tax and Cash Profit
Loss after tax for the quarter was ₹ 77 Crore.

Cash profit[3] for current quarter was ₹ 257 crore. Since the Group follows accelerated depreciation, it reported a net loss. Management uses Cash Profit as an important metric of intrinsic performance.

Projects
The Group has won bids for 130 MW wind and 600 MW Hybrid in Q1'2020. Post completion of all the bids won and projects under implementation, the Group's operational capacity would be 5,290[6] MW.

Commenting on the quarterly results of the company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited said, "Our business focus is aligned with government's vision to raise renewables based power generation capacity and make our nation a world leader in the renewables space. Adani Green Energy Limited continues to invest in developing capabilities to provide reliable, sustainable, round the clock green power for India's growing power needs."

Mr. Jayant Parimal, CEO, Adani Green Energy Ltd said, "The last quarter has seen significant growth for the business with Solar and Wind. AGEL is among the largest renewable energy generation companies in India, and with our focus on new technology evaluation, we plan to commission a total of ~800 MW of new capacity of wind and solar projects in FY2020. As a corporate, we aspire to be among the leading global players in renewables."

Notes:

1. Calculation of EBITDA excludes foreign exchange (gain) / loss.
2. EBITDA margin % represents EBITDA earned from Power Sales and excludes other items.
3. Cash profit = EBITDA[1] + Other Income – 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 ₹2.52 Crore (4.98 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 capacity of 2,220 MW spread across eleven states in India.

For more information, please visit - www.adanigreenenergy.com

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