adani

Date: 31st October, 2018

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 31st October, 2018

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30th September, 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 31st October, 2018, commenced at 3.30 p.m. and concluded at 4.25 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended 30th September, 2018.

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

Adani Green Energy Limited

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

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

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3. Press Release dated 31st October, 2018 on the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2018 is enclosed herewith.

4. The Board on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Sagar R. Adani as an Executive Director of the Company for a period of 5 years w.e.f. 31st October, 2018, subject to approval of the Shareholders. The required details pursuant to SEBI Listing Regulations are annexed herewith as **Annexure – I**.

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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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	**Mr. Sagar R. Adani**
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of Appointment and Term of appointment	He has been appointed as an Executive Director of the Company for a period of 5 years w.e.f. 31st October, 2018.
Brief Profile	Mr. Sagar R. Adani is leading the Adani Group's foray into Renewable Energy and is associated with Adani Green Energy Limited since its Incorporation. At Adani Green Energy Limited, he is responsible for achieving the Group's vision. He aims to build the Group's identity around an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his growing experience. Mr. Sagar R. Adani holds a degree in Economics from Brown University, USA.
Disclosure of relationships between Directors	Mr. Sagar R. Adani is son of Mr. Rajesh S. Adani and nephew of Mr. Gautam S. Adani

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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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated					
		3 Months ended on 30.09.2018	3 Months ended on 30.06.2018	3 Months ended on 30.09.2017	6 Months ended on 30.09.2018	6 Months ended on 30.09.2017	For the year ended on 31.03.2018
		(Unaudited)			(Unaudited)		(Audited)
1	**Income**						
	(a) Revenue from Operations	44,861.08	47,219.46	16,768.01	92,080.54	35,772.00	86,808.82
	(b) Other Income	1,028.12	1,023.31	353.92	2,051.43	763.01	1,884.69
	Total Income	**45,889.20**	**48,242.77**	**17,121.93**	**94,131.97**	**36,535.01**	**88,693.51**
2	**Expenses**						
	(a) Cost of Materials consumed	-	-	(5.45)	-	-	9,403.31
	(b) Employee benefits expenses	1,233.34	1,039.72	678.81	2,273.06	1,450.77	3,094.11
	(c) Finance Costs						
	- Interest and Bank Charges	24,054.97	19,329.77	5,980.86	43,384.74	11,646.57	27,457.64
	- Derivative (gain) / loss and Exchange difference regarded as an adjustment to Borrowing cost	(7,121.48)	(4,796.65)	3,152.08	(11,918.13)	6,437.59	12,235.34
	(d) Depreciation & amortisation expense	27,146.61	22,731.89	10,508.06	49,878.50	20,966.02	44,830.86
	(e) Foreign Exchange (Gain) / Loss (net)	23,428.89	17,597.46	(0.18)	41,026.35	(0.14)	(1,479.66)
	(f) Other Expenses	3,448.24	2,283.93	1,791.97	5,732.17	2,927.34	7,233.50
	Total expenses	**72,190.57**	**58,186.12**	**22,106.15**	**1,30,376.69**	**43,428.15**	**1,02,775.10**
3	**(Loss) before share of profit / (loss) from Joint Venture and tax (1-2)**	**(26,301.37)**	**(9,943.35)**	**(4,984.22)**	**(36,244.72)**	**(6,893.14)**	**(14,081.59)**
4	Tax expense						
	- Current Tax	(149.73)	456.18	-	306.45	-	135.12
	- Adjustment of tax relating to earlier periods	(1.36)	-	0.04	(1.36)	0.04	7.01
	- Deferred Tax	(7,155.12)	(2,973.02)	(2,297.09)	(10,328.14)	(2,505.75)	(7,742.59)
5	**(Loss) before share of profit / (loss) from Joint Venture (3-4)**	**(18,795.16)**	**(7,426.51)**	**(2,687.17)**	**(26,221.67)**	**(4,387.43)**	**(6,481.16)**
6	Add / Less : Share of Profit / (loss) from Joint Venture	104.10	(0.02)	-	104.08	-	(3.38)
7	**Income / (Loss) for the period (5+6)**	**(18,691.06)**	**(7,426.53)**	**(2,687.17)**	**(26,117.59)**	**(4,387.43)**	**(6,484.54)**
8	Other Comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	15.87	(6.95)	-	8.92	(3.82)	(34.50)
	Items that will be reclassified to profit or loss: Exchange differences on translation of foreign operations	86.06	-	-	86.06	-	-
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	(363.00)	-	-	(363.00)	-	-
	Total Other Comprehensive income / (loss) (net of tax)	**(261.07)**	**(6.95)**	**-**	**(268.02)**	**(3.82)**	**(34.50)**
9	**Total Comprehensive Income / (Loss) for the period / year (after tax) (7+8)**	**(18,952.13)**	**(7,433.48)**	**(2,687.17)**	**(26,385.61)**	**(4,391.25)**	**(6,519.04)**
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,56,401.43	1,56,401.43	1,37,674.78	1,56,401.43	1,37,674.78	1,37,674.78
11	Other Equity excluding Revaluation Reserves						(13,614.91)
12	**Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**						
	Basic & Diluted EPS (In ₹)	(1.20)	(0.47)	(0.20)	(1.68)	(0.32)	(0.48)

Adani Green Energy Limited

B S R & Co. LLP AHMEDABAD Chartered Accountants

Ahmedabad Chartered Accountants

Balance Sheet

(₹ in Lakhs)

Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	10,27,128.14	7,98,300.43
(b) Capital Work-In-Progress	73,673.09	1,65,909.39
(c) Intangible Assets	69.56	76.77
(d) Financial Assets		
(i) Investment	4,442.69	147.26
(ii) Other Financial Assets	40,723.21	21,400.51
(e) Deferred Tax Assets (Net)	1,287.87	666.02
(f) Income Tax Assets (Net)	34,897.45	21,514.30
(g) Other Non - Current Assets	48,991.88	40,930.07
Total Non-current Assets	**12,31,213.89**	**10,48,944.75**
Current Assets		
(a) Inventories	13,782.92	1,453.96
(b) Financial Assets		
(i) Investments	15,097.53	2,140.63
(ii) Trade Receivables	36,873.38	58,433.24
(iii) Cash and Cash Equivalents	15,916.99	22,301.28
(iv) Bank balances other than (iii) above	14,818.68	19,859.70
(v) Loans	12,881.73	29,016.72
(vi) Other Financial Assets	28,776.08	15,793.46
(c) Other Current Assets	32,614.62	8,372.31
Total Current Assets	**1,70,761.93**	**1,57,371.30**
Total Assets	**14,01,975.82**	**12,06,316.05**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,56,401.43	1,37,674.78
(b) Other Equity	(48,546.70)	(13,614.91)
Total Equity	**1,07,854.73**	**1,24,059.87**
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,67,132.84	7,23,456.35
(ii) Other Financial Liabilities	3.02	615.59
(b) Provisions	885.23	706.62
Total Non-current Liabilities	**10,68,021.09**	**7,24,778.56**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,971.86	93,428.97
(ii) Trade Payables	13,582.35	5,318.82
(iii) Other Financial Liabilities	2,04,887.56	2,57,317.98
(b) Other Current Liabilities	1,319.82	1,120.26
(c) Provisions	338.41	291.59
Total Current Liabilities	**2,26,100.00**	**3,57,477.62**
Total Liabilities	**12,94,121.09**	**10,82,256.18**
Total Equity and Liabilities	**14,01,975.82**	**12,06,316.05**

Adani Green Energy Limited

B S R & Co. LLP AHMEDABAD Chartered Accountants

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

Notes :

1 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 31st October, 2018.

2 The statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter and half year ended 30th September, 2018.

3 (i) During the quarter, the Company has acquired 100% equity shares of Adani Renewable Energy Park Ltd (hereinafter referred as "AREPL") and of Adani Green Energy Pte Ltd (hereinafter referred as "AGEPTE"). Consequently, AREPL and AGEPTE have become the wholly owned subsidiaries of the Company w.e.f. 9th August, 2018 and 10th August, 2018, respectively.
Financial results of AREPL and AGEPTE along with its subsidiary and joint venture Companies have been considered in above consolidated financial results.

(ii) During the quarter, the Company has also subscribed Equity Shares of three foreign entities viz. Adani Phuoc Minh Solar Power Company Limited, Adani Phuoc Minh Wind Power Company Limited and Adani Solar USA Inc.

(iii) Adani Wind Energy (GJ) Limited and Adani Saur Urja (KA) Limited have been incorporated as wholly owned subsidiaries of the Company on 21st August, 2018 and 11th September, 2018, respectively.

4 In order to hedge the foreign currency exposure primarily on External Commercial Borrowings obtained, the Group have entered into various derivative contracts. The Group have adopted hedge accounting as per Ind AS 109 "Financial Instruments". Accordingly, as at 30th September, 2018, mark-to-market loss of ₹ 363 lakhs on the contracts which qualify as cash flow hedge, has been recognised in the Cash flow Hedge Reserve Account.

5 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 segment in accordance with the requirements of Ind AS - 108 – "Operating Segments". As the Group's all revenue is from domestic sales, no separate geographical segment is disclosed.

6 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.

7 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 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 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 Act read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.

(iii) The excess of value of equity shares allotted over the book value of assets and liabilities transferred has been recorded as reduction from capital reserve.

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 Group has adopted Ind AS 115 using the cumulative effect method. The adoption of the standard did not have any material impact to the financial statements of the Group.

9 Key numbers of Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2018 are as under:

(₹ in Lakhs)

Sr No	Particulars	3 Months ended on 30.09.2018	3 Months ended on 30.06.2018	3 Months ended on 30.09.2017	6 Months ended on 30.09.2018	6 Months ended on 30.09.2017	For the year ended on 31.03.2018
		(Unaudited)			(Unaudited)		(Audited)
(a)	Total Income	12,146.14	11,163.11	1,135.94	23,309.25	2,506.77	15,590.45
(b)	(Loss) before Tax	(1,975.49)	(1,118.82)	(689.22)	(3,094.31)	(1,314.40)	(3,452.60)
(c)	Total Comprehensive Income / (Loss) for the period / year (after tax)	(1,729.27)	(1,054.33)	(694.91)	(2,783.60)	(1,320.09)	(2,868.07)

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.

10 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 : 31st October, 2018

Chaturvedi Parikh & Co. Ahmedabad Chartered Accountants

BSR & Co. LLP AHMEDABAD Chartered Accountants

Adani Green Ener

B S R & Co. LLP
Chartered Accountants
903, Commerce House V
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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

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, its subsidiaries (collectively referred to as 'the Group'), its joint ventures for the quarter ended 30 September 2018 and the year - to - date results for the period from 1 April 2018 to 30 September 2018 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 31 October 2018. 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:

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
7	Kilaj Solar Maharashtra Private Limited	Wholly Owned Subsidiary
8	Adani Wind Energy (Gujarat) Private Limited	Wholly Owned Subsidiary
9	Adani Renewable Power LLP	Wholly Owned Subsidiary
10	Adani Green Energy (MP) Limited (including its following wholly owned subsidiaries) a) Adani Renewable Energy (TN) Limited b) Adani Renewable Energy (GJ) Limited	Wholly Owned Subsidiary
11	Parampujya Solar Energy Private Limited including its wholly owned subsidiary - Wardha Solar (Maharashtra) Private Limited	Wholly Owned Subsidiary

Limited Review Report *(continued)*

Adani Green Energy Limited

Sr. No.	Name of Entity	Relationship
12	Adani Green Energy (Tamilnadu) Limited (including its following wholly owned subsidiaries) a) Kamuthi Renewable Energy Limited b) Kamuthi Solar Power Limited c) Ramnad Renewable Energy Limited d) Ramnad Solar Power Limited	Wholly Owned Subsidiary
13	Mahoba Solar (UP) Private Limited including its wholly owned subsidiary - Adani Renewable Energy (RJ) Limited	Wholly Owned Subsidiary
14	Adani Wind Energy (GJ) Limited	Subsidiary
15	Adani Saur Urja (KA) Limited	Subsidiary
16	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
17	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
18	Adani Phuoc Minh Wind Power Company Limited	Subsidiary
19	Adani Phuoc Minh Solar Power Company Limited	Subsidiary
20	Adani Solar USA Inc.	Subsidiary
21	Kodangal Solar Parks Private Limited	Joint Venture

The consolidated financial results for the six months ended 30 September 2017 and consolidated financial results for the quarter ended 30 June 2017 have been reviewed by one of the joint auditor, Dharmesh Parikh & Co., Chartered Accountants, whose reports dated 8 April 2018, have expressed an unmodified conclusion on those consolidated financial results and had not been subjected to audit. Our conclusion is not modified in respect of this matter.

The financial information of 25 subsidiaries and a joint venture included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs. 13,776.96 lakhs and Rs. 24,648.75 lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 473,471.42 lakhs as at 30 September 2018. The unaudited consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 14.75 lakhs and Rs. 14.73 lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively in respect of a joint venture. These unaudited financial information have been reviewed by one of the Joint auditor, Dharmesh Parikh & Co., Chartered Accountants, whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results and year – to – date results, to the extent they have been derived from such unaudited financial information is based solely on the report of one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants. Our conclusion is not modified in respect of such matter.

Limited Review Report *(continued)*

Adani Green Energy Limited

The unaudited consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 89.35 lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 in respect of a joint venture. This unaudited financial information have been reviewed by other auditor, whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results and year – to – date results, to the extent they have been derived from such unaudited financial information is based solely on the report of other 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: 31 October 2018

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

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 31 October 2018

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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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		3 Months ended on 30.09.2018	3 Months ended on 30.06.2018	3 Months ended on 30.09.2017	6 Months ended on 30.09.2018	6 Months ended on 30.09.2017	For the year ended on 31.03.2018
		(Unaudited)			(Unaudited)		(Audited)
1	**Income**						
	(a) Revenue from Operations	4,911.62	3,620.98	397.36	8,532.60	877.80	9,843.71
	(b) Other Income	7,234.52	7,542.13	738.58	14,776.65	1,628.97	5,746.74
	Total Income	**12,146.14**	**11,163.11**	**1,135.94**	**23,309.25**	**2,506.77**	**15,590.45**
2	**Expenses**						
	(a) Purchase of Stock in trade	4,771.69	2,667.83	-	7,439.52	-	-
	(b) Cost of Materials consumed	-	-	-	-	-	8,492.48
	(c) Employee benefits expense	434.78	343.01	371.30	777.79	881.68	1,659.41
	(d) Finance Costs						
	- Interest and Bank Charges	7,889.42	7,873.65	1,006.86	15,763.07	2,099.86	6,905.96
	- Derivative (gain) /loss and Exchange Difference regarded as an adjustment to Borrowing Cost	(648.66)	604.18	-	(44.48)	-	-
	(e) Depreciation & amortisation expense	210.28	207.97	233.08	418.25	463.64	930.04
	(f) Foreign Exchange Loss (net)	1,079.74	88.04	0.04	1,167.78	0.08	0.04
	(g) Other Expenses	384.38	497.25	213.88	881.63	375.91	1,055.12
	Total expenses	**14,121.63**	**12,281.93**	**1,825.16**	**26,403.56**	**3,821.17**	**19,043.05**
3	**(Loss) before tax (1-2)**	**(1,975.49)**	**(1,118.82)**	**(689.22)**	**(3,094.31)**	**(1,314.40)**	**(3,452.60)**
4	Tax expense						
	- Current Tax	-	-	-	-	-	-
	- Adjustment of tax relating to earlier periods	-	-	-	-	-	-
	- Deferred Tax	(263.60)	(69.69)	-	(333.29)	-	(591.21)
5	**(Loss) after tax (3-4)**	**(1,711.89)**	**(1,049.13)**	**(689.22)**	**(2,761.02)**	**(1,314.40)**	**(2,861.39)**
6	Other Comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	(17.38)	(5.20)	(5.69)	(22.58)	(5.69)	(6.68)
7	**Total Comprehensive Income / (Loss) for the period / year (after tax) (5+6)**	**(1,729.27)**	**(1,054.33)**	**(694.91)**	**(2,783.60)**	**(1,320.09)**	**(2,868.07)**
8	Paid up Equity Share Capital (Face Value ₹10 per share)	1,56,401.43	1,56,401.43	1,37,674.78	1,56,401.43	1,37,674.78	1,37,674.78
9	Other Equity excluding Revaluation Reserves						(7,883.10)
10	**Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**						
	Basic & Diluted EPS (In ₹)	**(0.11)**	**(0.07)**	**(0.05)**	**(0.18)**	**(0.10)**	**(0.21)**

Adani Green Energy Limited

B S R & Co. LLP AHMEDABAD Chartered Accountants

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

Balance sheet

(₹ in Lakhs)

Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	6,479.22	6,880.73
(b) Capital Work-In-Progress	0.63	-
(c) Intangible Assets	26.49	42.72
(d) Financial Assets		
(i) Investment	1,79,186.93	1,52,966.01
(ii) Other Financial Assets	2,343.92	384.96
(e) Deferred Tax Assets (Net)	924.50	591.21
(f) Income Tax Assets (Net)	656.76	417.35
(g) Other Non - Current Assets	58.25	88.09
Total Non-current Assets	**1,89,676.70**	**1,61,371.07**
Current Assets		
(a) Inventories	15,143.71	66.95
(b) Financial Assets		
(i) Investments	961.48	0.04
(ii) Trade Receivables	26,908.80	9,780.68
(iii) Cash and Cash Equivalents	1,596.29	3,792.51
(iv) Bank balances other than (iii) above	2,370.84	236.04
(v) Loans	2,20,635.55	2,41,685.12
(vi) Other Financial Assets	15,385.75	1,255.81
(c) Other Current Assets	30,759.26	3,629.37
Total Current Assets	**3,13,761.68**	**2,60,446.52**
Total Assets	**5,03,438.38**	**4,21,817.59**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,56,401.43	1,37,674.78
(b) Other Equity	(14,794.42)	(7,883.10)
Total Equity	**1,41,607.01**	**1,29,791.68**
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,11,558.63	2,29,451.95
(b) Provisions	667.54	148.32
Total Non-current Liabilities	**3,12,226.17**	**2,29,600.27**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,502.54	56,961.45
(ii) Trade Payables	2,259.71	3,307.14
(iii) Other Financial Liabilities	37,717.01	2,006.58
(b) Other Current Liabilities	836.46	121.55
(c) Provisions	289.48	28.92
Total Current Liabilities	**49,605.20**	**62,425.64**
Total Liabilities	**3,61,831.37**	**2,92,025.91**
Total Equity and Liabilities	**5,03,438.38**	**4,21,817.59**

Adani Green Energy Limited

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Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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 31st October, 2018.

2 The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended 30th September, 2018.

3 (i) During the quarter, the Company has acquired 100% equity shares of Adani Renewable Energy Park Ltd (hereinafter referred as "AREPL") and of Adani Green Energy Pte Ltd (hereinafter referred as "AGEPTE"). Consequently, AREPL and AGEPTE have become the wholly owned subsidiaries of the Company w.e.f. 9th August, 2018 and 10th August, 2018, respectively.

(ii) During the quarter, the Company has also subscribed Equity Shares of three foreign entities viz. Adani Phuoc Minh Solar Power Company Limited, Adani Phuoc Minh Wind Power Company Limited and Adani Solar USA Inc.

(iii) Adani Wind Energy (GJ) Limited and Adani Saur Urja (KA) Limited have been incorporated as wholly owned subsidiaries of the Company on 21st August, 2018 and 11th September, 2018, respectively.

4 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 segment in accordance with the requirements of Ind AS - 108 – "Operating Segments". As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed.

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 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 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 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 Act read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.

(iii) The excess of value of equity shares allotted over the book value of assets and liabilities transferred has been recorded as reduction from capital reserve.

7 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 to the financial statements of the Company.

8 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 : 31st October, 2018

Adani Green Energy Limited

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`Limited Review report

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 for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 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 31 October 2018. Our responsibility is to issue a report on these 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 six months ended 30 September 2017 and figures for the quarter ended 30 June 2017 had been reviewed by one of the joint auditor, Dharmesh Parikh & Co., Chartered Accountants, whose reports dated 8 April 2018, have expressed an unmodified conclusion on those standalone financials results and 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: 31 October 2018

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

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 31 October 2018

Media Release

Adani Green Energy Limited announces H1 FY19 Result

H1 Revenues up 157% y-o-y to ₹ 921 crore

H1 EBITDA[1] up 168% y-o-y to ₹ 842 crore

Ahmedabad, October 31, 2018: Adani Green Energy Limited (AGEL), a part of Adani Group, today announced its operational and financial performance for the first half and second quarter ended 30th September 2018.

Financial Highlights

H1'19

- Revenues of ₹ 921 crore, up 157% y-o-y
- EBITDA[1] of ₹ 842 crore, up 168% y-o-y
- EBITDA[2] margin of 91%
- Cash Profit[3] of ₹425 crore, up 107% y-o-y

Q2'19

- Revenues of ₹ 449 crore, up 167% q-o-q
- EBITDA[1] of ₹ 402 crore, up 181% q-o-q
- EBITDA[2] margin of 89%
- Cash Profit[3] of ₹ 173 crore, up 101% q-o-q

Operational Highlights

Solar

H1'19

- Capacity utilization factor 21.02%, against 19.84% y-o-y
- Plant availability 99.53%, against 99.88% y-o-y
- Million units sold[4] 1800, up 218% y-o-y. Average realization ₹ 5.12/Kwh

Q2'19

- Capacity utilization factor 20.08%, against 18.55% q-o-q
- Plant availability 99.62%, against 99.87% q-o-q
- Million units sold[4] 868, up 226% q-o-q. Average realization ₹ 5.14/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

H1'19

- Capacity utilization factor 30.39%, against 18.03% y-o-y
- Plant availability 87.05%, against 88.00% y-o-y
- Million units sold 76, up 69% y-o-y. Average realization ₹ 4.31/Kwh

Q2'19

- Capacity utilization factor 30.96%, against 19.69% q-o-q
- Plant availability 89.57%, against 88.99% q-o-q
- Million units sold 38, up 52% q-o-q. Average realization ₹ 4.30/Kwh

Commenting on the results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited said, "Renewable energy has been a key component in the diversification of energy resources for a growing India. We firmly believe that the adoption and development of renewable and low cost energy is crucial to the economic and social development goals of the country. India is poised to compete with the rest of the world in augmenting our energy mix and reducing our dependency on fossil fuels."

Mr. Jayant Parimal, CEO, Adani Green Energy Ltd said, The H1'19 has been phenomenal for our stakeholders with rise of 168% in EBITDA. Being one the leading players in the renewable energy sector, we take pride in achieving this significant growth for the company. The year has shown encouraging results to further strengthen AGEL's standing. We are working towards accelerating our growth plans to meet the Government's mission and significantly reduce the cost of power for all consumers across geographies."

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Consolidated Financial Performance:

In ₹ crore, except as stated

FY 2018	Particulars	H1 ' 19	H1 ' 18	% Change	Q2 ' 19	Q2 ' 18	% Change
868	**Income from Operations**	**921**	**358**	**157%**	**449**	**168**	**167%**
670	**EBITDA [1]**	**842**	**314**	**168%**	**402**	**143**	**181%**
87%	**EBITDA Margin [2]**	***91%***	***88%***		***89%***	***85%***	
(15)	Foreign Exchange (Gain) / Loss	410	-	-	234	-	-
	Finance Cost						
275	-Interest and Bank Charges	434	117	271%	240	60	300%
122	-Derivative (gain) /loss and Exchange difference regarded as an adjustment to Borrowing cost	(119)	64		(71)	31	
19	Add: Other Income	20	8	150%	10	3	233%
307	**Profit before Depreciation and taxes**	**137**	**141**		**9**	**55**	
448	Depreciation	499	210	138%	271	105	158%
1	Income Tax Expenses	3	-		(1)	-	
(77)	Deferred Tax Credit	(103)	(25)		(73)	(23)	
(65)	**Profit/(loss) after taxes**	**(262)**	**(44)**		**(188)**	**(27)**	
-	Share of Profit / (loss) of Joint venture	1	0	-	1	-	-
(65)	**Profit/(loss) after Share of Joint venture**	**(261)**	**(44)**		**(187)**	**(27)**	
413	**Cash Profit [3]**	**425**	**205**	107%	**173**	**86**	101%
(0.48)	Basic and diluted EPS (Rs/share)	(1.68)	(0.32)		(1.20)	(0.20)	
65.18	Exchange rate (Rs/$)-Closing	72.49	65.29	11%	72.49	65.29	11%

Revenues

Revenue in H1'19 increased by 157% to ₹ 921 crore from ₹358 crore and in Q2'19 by 167% to ₹ 449 crore from ₹168 crore primarily on account of increase in operating capacity by 176% to 1,958 MW-AC (Solar-1,898 MW and Wind -60MW) from 708 MW-AC (Solar-648 MW and Wind -60MW) from commissioning of new solar projects with capacity of 1,030 MW-AC and transfer of Renewable Power undertaking pursuant to demerger of 220MW-AC.

EBITDA and EBITDA Margins

EBITDA[1] for H1'19 has increased by 168% to ₹ 842 crore from ₹ 314 crore and for Q2'19 by 181% to ₹ 402 crore from ₹ 143 crore primarily on account of increased generation. EBITDA[1] margin during the half year was at 91% compared to 88% in H1'18 and during the quarter was at 89% compared to 85% in Q2'18.

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Depreciation and Amortization

Depreciation was at ₹ 499 crore, higher by ₹ 289 crore y-o-y on account of major Projects being capitalised in Q4'18.

Depreciation was at ₹ 271 crore, higher by ₹ 166 crore q-o-q on account of major Projects being capitalised in Q4'18.

The Company follows Written down value method of depreciation. The depreciation based on Straight-line method would have been ₹ 184 crore in H1'19, ₹76 crore H1'Y18, ₹ 99 crore in Q2'19, ₹ 38 crore Q2'18.

Foreign exchange fluctuation gain/loss

As on 30 September 2018, there is foreign currency exposure of $686mn consisting of outstanding buyer's credit, import bills collection and External commercial borrowing, out of which 94% was hedged through a combination of various hedging instruments like forwards, options, CCS Principal & interest hedge. The Rupee witnessed a significant depreciation against the USD, with a decline of 5% and 6% in Q1'19 & Q2'19, which has resulted in a forex loss of ₹ 128 crore & ₹ 163 crore in the respective quarters (net of hedging gain of ₹ 123 crore & ₹ 126 crore respectively). [The net forex loss of ₹ 291 crore for H1'19 is inclusive of exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs amounting to ₹ 130crore as per Ind AS 23 Para 6 (e)]. Higher forex loss is primarily attributable to hedging loss on options, which constituted about 1/3rd of the overall hedged foreign currency exposure.

Finance Cost and other income

Interest and Bank Charges during the half year was ₹ 434 crore, up by ₹ 317 crore and during the quarter ₹ 240 crore, up by ₹ 180 crore mainly due to capitalisation of interest cost in corresponding period for companies in Project phase and demerger of Renewable Power undertaking w.e.f. 01 April 2018.

Other income during the half year was up by ₹ 13 crore primarily due to interest income on deposits.

Loss after tax and Earning per Share

Loss after tax for first half year was ₹ 261 crore.

EPS for the first half year was at ₹ (1.68) per share.

Cash profit [3] for the half year was ₹ 2.71 per share.

Balance Sheet

As on 30 September 2018, gross debt was at ₹ 11,118 crore (including ₹ 1,544 crore of debt given by Adani group companies) and net debt was ₹ 10,541 crore (gross debt less cash and cash equivalents including margin money deposits with banks of ₹ 577 crore). Out of the above said debt, there is a debt of ₹ 565 crore attributable to Projects under implementation and the company expects to draw further debt of approx. ₹ 1,100 crores on projects which are already operational.

The debtors for power sales on consolidated basis as on 30 September 2018 stood at ₹443 crore out of which ₹172 crore was unbilled revenue based on accruals and accordingly the debtor days as at 30 September, 2018 was 88 days.

New Projects

Over and above the company is implementing 500 MW of solar projects and 1,237 MW of wind projects under various Power Purchase Agreements having a weighted average tariff of ₹ 2.97/Kwh and ₹ 2.72/Kwh respectively. Post completion of the said projects the company's operational capacity would be 3,695MW.

Notes:

1. Calculation of EBITDA excludes foreign exchange (gain) / loss.

2. EBITDA margin % represents EBITDA earned from Power Sales. Hence, it excludes cost ₹ 94 crore and revenue ₹ 95 crore for EPC business & trading of goods.

3. Cash profit = EBITDA[1] + Other Income – Interest and Bank Charges - Income tax expenses.

4. Includes units generated during plant stabilization period, against which the revenue has been capitalised. Q1 FY19 ₹ 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 holds 49% in the JV and has agreed to buy remaining stake by January19.

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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 spread across eleven states in India. In alignment with India's mission to reduce carbon emissions, AGEL have generated 1472 GWH of energy which have reduced CO2 emission by 650590 MT

For more information please visit - www.adanigreenenergy.com

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