

Date: 15<sup>th</sup> May, 2019

To

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

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

Dear Sir,

**Sub.: Outcome of Board Meeting held on 15<sup>th</sup> May, 2019 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2019 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. The Board of Directors ("the Board") at its meeting held on 15<sup>th</sup> May, 2019, commenced at 3.30 p.m. and concluded at 4.40 p.m. has approved the Audited Financial Results (Standalone and Consolidated) with Auditors' Report for the quarter and year ended 31<sup>st</sup> March, 2019. Copy of the same is enclosed herewith.

The results are also being uploaded on the Company's website at [www.adanigreenenergy.com](http://www.adanigreenenergy.com).

We would like to state that M/s. B S R & Co. LLP and M/s. Dharmesh Parikh & Co., Statutory Auditors have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2019.

2. Press Release dated 15<sup>th</sup> May, 2019 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2019 is enclosed herewith.



Adani Green Energy Limited  
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Nr Mithakhali Six Roads  
Navrangpura  
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Gujarat, India  
CIN: U40106GJ2015PLC082007

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3. The Board has also recommended following enabling resolution for seeking approval of the shareholders at the ensuing Annual General Meeting:
  - a. to raise funds by issue of Equity Shares / convertible Bonds through Qualified Institutional Placement (QIP) / GDR / ADR / FCCBs / FCEBs / Convertible Securities for an aggregate amount upto Rs. 5,000 crores

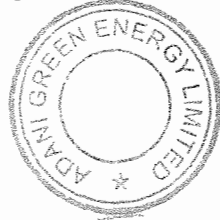
You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

  
**Pragnesh Darji**  
**Company Secretary**



(₹ in Lakhs)

Sr. No.	Particulars	Consolidated				
		3 Months ended on 31.03.2019	3 Months ended on 31.12.2018	3 Months ended on 31.03.2018	For the year ended on 31.03.2019	For the year ended on 31.03.2018*
		(Unaudited) (refer note 13)	(Unaudited)		(Audited)	
1	<b>Income</b>					
	(a) Revenue from Operations	68,095.32	45,622.45	40,559.35	205,798.31	148,028.22
	(b) Other Income	3,778.51	1,471.55	1,108.88	7,301.49	3,899.36
	<b>Total Income</b>	<b>71,873.83</b>	<b>47,094.00</b>	<b>41,668.23</b>	<b>213,099.80</b>	<b>151,927.58</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	13,013.59	-	8,994.96	13,013.59	9,054.10
	(b) Purchase of Stock In trade	-	-	1,878.95	-	42,386.68
	(c) Employee benefits expense	2,706.33	985.56	1,249.56	5,964.95	4,365.38
	(d) Finance Costs					
	- Interest and Other borrowing cost	27,404.73	27,746.91	14,246.93	98,536.38	41,845.69
	- Derivative and Exchange difference regarded as an adjustment to borrowing cost (gain) / loss (net)	2,300.85	17,786.43	3,112.89	13,581.18	13,336.57
	(e) Depreciation & amortisation expense	29,297.78	27,019.69	16,558.82	106,195.97	54,298.71
	(f) Derivative and Foreign Exchange (gain) / loss (net)	(225.77)	(16,953.05)	(935.17)	18,435.50	(1,213.38)
	(g) Other Expenses	5,366.27	4,739.32	3,612.55	15,837.76	8,871.72
	<b>Total expenses</b>	<b>79,863.78</b>	<b>61,324.86</b>	<b>48,719.49</b>	<b>271,565.33</b>	<b>172,945.47</b>
3	(Loss) before share of profit / (loss) from Joint Venture and tax (1-2)	(7,989.95)	(14,230.86)	(7,051.26)	(58,465.53)	(21,017.89)
4	Add / Less : Share of Profit / (loss) from Joint Venture (net of tax)	(613.19)	152.74	(3.38)	(356.37)	(3.38)
5	(Loss) before Tax (3+4)	(8,603.14)	(14,078.12)	(7,054.64)	(58,821.90)	(21,021.27)
6	Tax (credit) / expense					
	- Current Tax	462.96	(169.88)	135.12	599.53	135.12
	- Adjustment of tax relating to earlier periods	-	-	-	(1.36)	7.04
	- Deferred Tax	342.12	(2,034.17)	(2,907.78)	(11,914.48)	(7,411.85)
7	(Loss) for the period / year (5-6)	(9,408.22)	(11,874.07)	(4,281.98)	(47,505.59)	(13,751.58)
8	Other Comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	(7.89)	4.47	(7.64)	5.50	(31.71)
	Items that will be reclassified to profit or loss:					
	Exchange differences on translation of foreign operations	24.99	(137.96)	-	(26.91)	-
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	(1,435.21)	(1,030.09)	-	(2,722.59)	-
	<b>Total Other Comprehensive (loss) (net of tax)</b>	<b>(1,418.11)</b>	<b>(1,163.58)</b>	<b>(7.64)</b>	<b>(2,744.00)</b>	<b>(31.71)</b>
9	<b>Total Comprehensive (Loss) for the period / year (after tax) (7+8)</b>	<b>(10,826.33)</b>	<b>(13,037.65)</b>	<b>(4,289.62)</b>	<b>(50,249.59)</b>	<b>(13,783.29)</b>
	<b>Net (Loss) Attributable to :</b>					
	Equity holders of the parent	(9,385.47)	(11,782.47)	(4,281.98)	(47,391.24)	(13,751.58)
	Non-controlling interest	(22.75)	(91.60)	-	(114.35)	-
	<b>Other Comprehensive (Loss) Attributable to :</b>					
	Equity holders of the parent	(1,422.90)	(1,163.33)	(7.64)	(2,748.54)	(31.71)
	Non-controlling interest	4.79	(0.25)	-	4.54	-
	<b>Total Comprehensive (Loss) Attributable to :</b>					
	Equity holders of the parent	(10,808.37)	(12,945.80)	(4,289.62)	(50,139.78)	(13,783.29)
	Non-controlling interest	(17.96)	(91.85)	-	(109.81)	-
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)	156,401.43	156,401.43	156,401.43	156,401.43	156,401.43
11	Other Equity excluding Revaluation Reserves				(72,400.59)	(22,260.81)
12	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	Basic & Diluted EPS (In ₹)	(1.14)	(0.75)	(0.27)	(3.57)	(0.88)

\* Refer note 8 and 9



## Balance Sheet

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2019	31st March, 2018*
	(Audited)	
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	1,038,418.10	911,923.12
(b) Capital Work-In-Progress	74,286.67	172,485.97
(c) Goodwill on Consolidation	297.76	-
(d) Intangible Assets	118.87	78.32
(e) Financial Assets		
(i) Investment	3,671.97	4,175.55
(ii) Loans	3,413.01	-
(iii) Other Financial Assets	43,649.37	41,142.09
(f) Deferred Tax Assets (Net)	37,590.08	24,569.32
(g) Income Tax Assets (Net)	1,861.74	727.26
(h) Other Non - Current Assets	55,090.12	42,671.07
<b>Total Non - Current Assets</b>	<b>1,258,397.69</b>	<b>1,197,772.70</b>
<b>Current Assets</b>		
(a) Inventories	13,588.04	169,228.56
(b) Financial Assets		
(i) Investments	4,043.58	4,526.03
(ii) Trade Receivables	75,789.22	84,821.95
(iii) Cash and Cash Equivalents	25,407.96	25,060.16
(iv) Bank balances other than (iii) above	10,738.65	20,632.32
(v) Loans	9,408.51	30,637.47
(vi) Other Financial Assets	28,383.62	17,879.33
(c) Other Current Assets	39,995.80	20,299.42
<b>Total Current Assets</b>	<b>207,355.38</b>	<b>373,085.24</b>
<b>Total Assets</b>	<b>1,465,753.07</b>	<b>1,570,857.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	156,401.43	156,401.43
(b) Instruments entirely equity in nature	109,333.68	-
(c) Other Equity	(72,400.59)	(22,260.81)
<b>Total Equity attributable to Equity Holders of the Company</b>	<b>193,334.52</b>	<b>134,140.62</b>
(d) Non - Controlling Interests	(109.81)	-
<b>Total Equity</b>	<b>193,224.71</b>	<b>134,140.62</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	994,811.45	837,305.05
(ii) Other Financial Liabilities	3,136.85	631.49
(b) Provisions	1,001.22	861.99
(c) Other Non - Current Liabilities	3,678.52	-
<b>Total Non - Current Liabilities</b>	<b>1,002,628.04</b>	<b>838,798.53</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	74,222.25	135,131.75
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	63.21	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	16,061.34	9,834.86
(iii) Other Financial Liabilities	176,311.59	450,892.63
(b) Other Current Liabilities	2,713.68	1,732.38
(c) Provisions	528.25	327.17
<b>Total Current Liabilities</b>	<b>269,900.32</b>	<b>597,918.79</b>
<b>Total Liabilities</b>	<b>1,272,528.36</b>	<b>1,436,717.32</b>
<b>Total Equity and Liabilities</b>	<b>1,465,753.07</b>	<b>1,570,857.94</b>

\* Refer note 8 and 9



**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 15th May, 2019.
- 2 (i) During the quarter, Adani Solar USA Inc. (a foreign subsidiary) has acquired Sigurd Solar LLC as a wholly owned subsidiary. Accordingly, the same have become the step down subsidiary of the Holding Company.  
(ii) During the quarter, Adani Green Energy (Two) Limited and Adani Green Energy (Four) Limited have been incorporated as wholly owned subsidiaries of the Holding Company.  
(iii) During the quarter, Adani Green Energy (One) Limited, Adani Green Energy (Three) Limited and Adani Green Energy (Five) Limited have been incorporated as wholly owned step down subsidiary of the Holding Company.  
(iv) During the year, Adani Solar USA Inc. (a foreign subsidiary) (hereinafter referred as "ASUINC") has acquired 3 subsidiaries (Adani Solar USA LLC, Midlands Solar LLC and Hartsel Solar LLC) and set up 3 subsidiaries viz. Oakwood Construction Services Inc., Adani Finance LLC and Oakstream Holdings Inc. Consequently, all these entities have become the step down subsidiaries of the Holding Company.  
(v) During the year, Adani Wind Energy (TN) Limited has been incorporated as wholly owned step down subsidiary of the Holding Company.  
(vi) During the year, 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.  
(vii) During the year, 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.  
(viii) 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.
- 3 In their respective meetings of the Board of Directors of each of the Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited (each a wholly owned subsidiary of the Company, hereinafter collectively referred to as the "Issuers") held on 3 May, 2019, the Issuers have proposed an offering of USD-denominated Rule 144A / Reg S 5.5 years senior secured green bonds (the "Notes"), subject to market conditions.  
Any offering of securities will be made by means of offering circular ("OC"), which shall be made available to the prospective investors in relation to the contemplated issue of the Notes.
- 4 The Group has converted the loan 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 have 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 do not have any redemption obligation, this is considered to be in the nature of equity instruments. These Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.
- 5 In order to hedge the foreign currency and interest rate exposure on External Commercial Borrowings, the Group has entered into various derivative contracts. The Group has adopted hedge accounting as per Ind AS 109 "Financial Instruments". Accordingly, as at 31st March, 2019, mark-to-market loss of ₹ 2,722.59 lakhs on the contracts which qualify as cash flow hedge, have been recognised in the Cash flow Hedge Reserve Account.
- 6 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.
- 7 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.
- 8 The Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and the Board of Directors of the Company had approved the Scheme of Arrangement ("the Scheme") among AEL and the Company and their respective shareholders and creditors. The Scheme was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16th February, 2018. Pursuant to the sanction of the Scheme, the Renewable Power Undertaking of AEL has been transferred to the Company with appointed date of 1st April, 2018.  
Accordingly following effects are given in the books of accounts of the Company:  
(i) The existing 64,96,89,000 equity shares of ₹ 10 each held by AEL in the Company stands cancelled, against which the Company has allotted 83,69,55,473 equity shares of ₹ 10 each to the shareholders of AEL in swap ratio of 761 equity shares of the Company for every 1,000 equity shares held by shareholders of AEL.  
(ii) The transfer and vesting of the Renewable Power Undertaking is accounted for in the books of accounts of the Company as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 - "Business Combinations" notified under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.  
(iii) The excess of the value of equity shares allotted over the book value of assets and liabilities transferred to the Company has been recorded as reduction from capital reserve.
- 9 (i) Pursuant to the sanction of the Scheme as described above in note no. 8, the Renewable Power Undertaking of AEL and investments of AEL in Prayatna Developers Private Limited have been transferred to the Company with appointed date of 1st April, 2018.  
(ii) During the year, the Company has acquired 100% equity shares of Adani Renewable Energy Park Limited and of Adani Green Energy Pte Limited  
(iii) During the quarter, Adani Solar USA Inc. (a foreign subsidiary) has acquired 3 subsidiary companies viz. Adani Solar USA LLC, Midlands Solar LLC and Hartsel Solar LLC.  
Since all the above transactions qualify as common control business combinations under Ind AS 103 - "Business Combinations", the previous period comparative figures have been restated as if the business combination had occurred with effect from 1st April, 2017.  
Accordingly, total income for the year and quarter ended 31st March, 2018 have been restated by ₹ 63,246.78 lakhs and ₹ 6,902.32 lakhs and net profit / (loss) after tax for the year and quarter ended 31st March, 2018 have been restated by (₹ 7,267.03 lakhs) and (₹ 5,444.91 lakhs) respectively.
- 10 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.
- 11 The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. Effective 1st April, 2018, the Group has adopted Ind AS 115 using the cumulative effect method. The adoption of the standard did not have any material impact on the financial statements of the Group.
- 12 Key numbers of Standalone Financial Results of the Company for the quarter and year ended 31st March, 2019 are as under:



(₹ in Lakhs)

Sr No	Particulars	3 Months ended on	3 Months ended on	3 Months ended on	For the year ended on	For the year ended on
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Unaudited)			(Audited)	
(a)	Total Income	29,831.52	8,936.56	16,490.68	62,077.33	178,535.38
(b)	Profit / (Loss) before Tax	778.32	(1,600.21)	(4,882.41)	(3,916.19)	(5,212.72)
(c)	Total Comprehensive Income / (Loss) for the period / year (after tax)	812.60	(1,538.05)	(4,289.34)	(3,509.04)	(4,628.19)

The Standalone Financial Results are available at the Company's website [www.adanigreenenergy.com](http://www.adanigreenenergy.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

- 13 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.
- 14 Previous period's figures have been regrouped wherever necessary.

Place : Singapore  
Date : 15th May, 2019



For and on behalf of the Board of Directors

*S. R. Adani*  
Sagar R Adani  
Executive Director



**B S R & Co. LLP***Chartered Accountants*

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Telephone 079 2747 4466

**Independent Auditors' Report on Consolidated Annual Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**Board of Directors of Adani Green Energy Limited**

We have audited the accompanying consolidated annual financial results of Adani Green Energy Limited ('the Holding Company'), its subsidiaries (collectively referred to as 'the Group') and its joint venture for the year ended 31 March 2019 (the 'consolidated annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

These consolidated annual financial results include the financial statements / financial information of 33 subsidiaries reflecting total assets of Rs. 570,919.67 Lakhs as at 31 March 2019 and total revenues of Rs. 59,029.19 Lakhs for the year ended on that date. These financial statements / financial information have been audited by one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants, whose reports have been furnished to us by the Management and our opinion on the consolidated annual financial results, to the extent they have been derived from such financial statements / financial information is based solely on the reports of one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants.

We did not audit the financial statements / financial information of 6 subsidiaries included in the consolidated annual financial results, whose financial statements / financial information reflect total assets of Rs. 11,390.65 Lakhs as at 31 March 2019 as well as the total revenue of NIL for the year ended on that date. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such financial statements / financial information is based solely on the reports of such other auditors.



**Independent Auditors' Report on Consolidated Annual Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

These subsidiaries are located outside India whose financial statements / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements / financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management and audited by us.

These consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 356.37 Lakhs for the year ended 31 March, 2019, in respect of a joint venture whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated annual financial results, to the extent they have been derived from such financial statements / financial information is based solely on the report of the other auditors.

The consolidated financial results of the Group for the period 1 April 2017 to 31 December 2017, used for the purposes of presenting the figures for the quarter ended 31 March 2018, have been reviewed by one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants, whose report dated 31 January 2019, have expressed an unmodified conclusion on those consolidated financial results and those had not been subjected to audit.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants and the other auditors referred above.

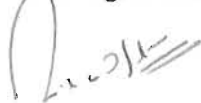
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of other auditor on separate financial statements of the subsidiary as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the entities as per Annexure – 1;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated loss and other comprehensive income and other financial information for the year ended 31 March 2019.

**For B S R & Co. LLP**

*Chartered Accountants*

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



**Nirav Patel**

*Partner*

Membership No. 113327

Place: Ahmedabad  
Date: 15 May 2019

**For Dharmesh Parikh & Co.**

*Chartered Accountants*

Firm's Registration No. 112054W



**Anuj Jain**

*Partner*

Membership No. 119140

Place: Ahmedabad  
Date: 15 May 2019



**Independent Auditors' Report on Consolidated Annual Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

**Annexure – 1: List of entities whose financials results are included in the Consolidated Annual Financial Results**

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	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	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

D.



**Independent Auditors' Report on Consolidated Annual Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

**Annexure – 1: List of entities whose financials results are included in the Consolidated Annual Financial Results (continued)**

Sr. No.	Name of Entity	Relationship
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	Wholly Owned Subsidiary
18	Kodangal Solar Parks Private Limited	Wholly Owned Subsidiary (Joint Venture till 11 January 2019)
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 ii) Hartsel Solar LLC	Subsidiary

Q.

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				
		3 Months ended on 31.03.2019	3 Months ended on 31.12.2018	3 Months ended on 31.03.2018	For the year ended on 31.03.2019	For the year ended on 31.03.2018*
		(Unaudited) (refer note 10)	(Unaudited)		(Audited)	
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	21,150.93	2,129.14	13,901.33	31,812.67	171,875.87
	(b) Other Income	8,680.59	6,807.42	2,589.35	30,264.66	6,659.51
	<b>Total Income</b>	<b>29,831.52</b>	<b>8,936.56</b>	<b>16,490.68</b>	<b>62,077.33</b>	<b>178,535.38</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchase of Stock in trade	20,391.67	1,938.70	6,300.91	29,769.89	158,702.27
	(b) Cost of Materials consumed	-	-	8,143.28	-	8,143.28
	(c) Employee benefits expense	1,382.94	406.53	353.78	2,567.26	1,659.41
	(d) Finance Costs					
	- Interest and Other borrowing cost	5,713.84	7,146.10	5,451.49	28,623.01	11,717.48
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost (gain) / loss (net)	(58.85)	304.03	395.52	200.70	1,380.21
	(e) Depreciation & amortisation expense	205.56	210.27	232.76	834.07	930.04
	(f) Foreign Exchange (gain) / loss (net)	58.99	(264.75)	(13.09)	962.02	(13.06)
	(g) Other Expenses	1,359.05	795.89	508.43	3,036.57	1,228.47
	<b>Total expenses</b>	<b>29,053.20</b>	<b>10,536.77</b>	<b>21,373.09</b>	<b>65,993.52</b>	<b>183,748.10</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>778.32</b>	<b>(1,600.21)</b>	<b>(4,882.41)</b>	<b>(3,916.19)</b>	<b>(5,212.72)</b>
<b>4</b>	<b>Tax (credit)</b>					
	- Current Tax		-	-	-	-
	- Adjustment of tax, relating to earlier periods		-	-	-	-
	- Deferred Tax	(11.06)	(73.46)	(591.21)	(417.81)	(591.21)
<b>5</b>	<b>Profit / (Loss) after tax (3-4)</b>	<b>789.38</b>	<b>(1,526.75)</b>	<b>(4,291.20)</b>	<b>(3,498.38)</b>	<b>(4,621.51)</b>
<b>6</b>	<b>Other Comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss :					
	Remeasurement of defined benefit plans (net of tax)	23.22	(11.30)	1.86	(10.66)	(6.68)
<b>7</b>	<b>Total Comprehensive Income / (Loss) for the period / year (after tax) (5+6)</b>	<b>812.60</b>	<b>(1,538.05)</b>	<b>(4,289.34)</b>	<b>(3,509.04)</b>	<b>(4,628.19)</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>156,401.43</b>	<b>156,401.43</b>	<b>156,401.43</b>	<b>156,401.43</b>	<b>156,401.43</b>
<b>9</b>	<b>Other Equity excluding Revaluation Reserves</b>				<b>(15,519.86)</b>	<b>(12,010.82)</b>
<b>10</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	Basic & Diluted EPS (In ₹)	(0.04)	(0.10)	(0.27)	(0.32)	(0.30)

\*Refer note 6 and 7



## Balance sheet

(₹ in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018*
	(Audited)	
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	6,077.11	6,880.73
(b) Capital Work-In-Progress	115.39	-
(c) Intangible Assets	79.03	42.72
(d) Financial Assets		
(i) Investment	202,971.29	152,966.01
(ii) Other Financial Assets	3,916.33	19,905.46
(e) Deferred Tax Assets (net)	1,013.13	591.21
(f) Income Tax Assets (net)	1,053.81	422.95
(g) Other Non - Current Assets	38.81	88.09
<b>Total Non - Current Assets</b>	<b>215,264.90</b>	<b>180,897.17</b>
<b>Current Assets</b>		
(a) Inventories	25,140.15	285.10
(b) Financial Assets		
(i) Investments	-	0.04
(ii) Trade Receivables	31,495.12	88,793.74
(iii) Cash and Cash Equivalents	10,851.85	3,792.51
(iv) Bank balances other than (iii) above	1,119.28	236.04
(v) Loans	209,247.32	241,685.12
(vi) Other Financial Assets	9,855.66	1,443.24
(c) Other Current Assets	38,196.23	15,545.55
<b>Total Current Assets</b>	<b>325,905.61</b>	<b>351,781.34</b>
<b>Total Assets</b>	<b>541,170.51</b>	<b>532,678.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	156,401.43	156,401.43
(b) Instruments entirely equity in nature	74,914.24	-
(c) Other Equity	(15,519.86)	(12,010.82)
<b>Total Equity</b>	<b>215,795.81</b>	<b>144,390.61</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	173,850.94	226,620.96
(b) Provisions	721.09	148.32
<b>Total Non - Current Liabilities</b>	<b>174,572.03</b>	<b>226,769.28</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	54,113.12	121,764.12
(ii) Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises	8.23	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	8,963.30	7,685.83
(iii) Other Financial Liabilities	35,858.27	31,379.20
(b) Other Current Liabilities	51,562.11	660.55
(c) Provisions	297.64	28.92
<b>Total Current Liabilities</b>	<b>150,802.67</b>	<b>161,518.62</b>
<b>Total Liabilities</b>	<b>325,374.70</b>	<b>388,287.90</b>
<b>Total Equity and Liabilities</b>	<b>541,170.51</b>	<b>532,678.51</b>

\*Refer note 6 and 7



Notes :

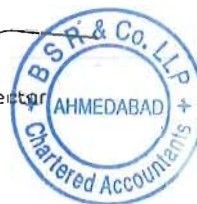
- 1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 15th May, 2019.
- 2 In their respective meetings of the Board of Directors of each of the Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited (each a wholly owned subsidiary of the Company, hereinafter collectively referred to as the "Issuers") held on 3 May, 2019, the Issuers have proposed an offering of USD-denominated Rule 144A / Reg S 5.5 years senior secured green bonds (the "Notes"), subject to market conditions. Any offering of securities will be made by means of offering circular ("OC"), which shall be made available to the prospective investors in relation to the contemplated issue of the Notes.
- 3 The Company's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 - "Operating Segments". As all the revenue of the Company is from domestic sales, no separate geographical segment is disclosed.
- 4 The equity shares of the Company were listed on Bombay Stock Exchange Limited (BSE) via ID 541450 and National Stock Exchange Limited (NSE) via ID ADANIGREEN on 18th June, 2018.
- 5 During the year, the Company has converted the loan of ₹ 74,914.24 Lakhs from Adani Properties Private Limited (APPL) into Unsecured Perpetual Debt. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate of 11% 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 equity instruments. These Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.
- 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 has been transferred to the Company with appointed date of 1st April, 2018.  
Accordingly following effects are given in the books of accounts of the Company:
  - (i) The existing 64,96,89,000 equity shares of ₹ 10 each held by AEL in the Company stands cancelled, against which the Company has allotted 83,69,55,473 equity shares of ₹ 10 each to the shareholders of AEL in swap ratio of 761 equity shares of the Company for every 1,000 equity shares held by shareholders of AEL .
  - (ii) The transfer and vesting of the Renewable Power Undertaking is accounted for in the books of accounts of the Company as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 - "Business Combinations" notified under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.
  - (iii) The excess of the value of equity shares allotted over the book value of assets and liabilities transferred has been recorded as reduction from capital reserve.
- 7 Pursuant to the sanction of the Scheme as described above in note no. 6, the Renewable Power Undertaking of AEL and investments of AEL in Prayatna Developers Private Limited have been transferred to the Company with appointed date of 1st April, 2018. Also during the year, the Company has acquired 100% equity shares of Adani Renewable Energy Park Limited and of Adani Green Energy Pte Limited.  
Since all the above transactions qualify as common control business combinations under Ind AS 103 - "Business Combinations", the previous period comparative figures have been restated as if the business combination had occurred with effect from 1st April, 2017.  
Accordingly, total income for the quarter and year ended 31st March, 2018 has been restated by ₹ 4,506.86 lakhs and ₹ 1,62,944.92 lakhs respectively and net (loss) after tax for the quarter and year ended 31st March, 2018 has been restated by (₹ 3,762.38 lakhs) and (₹ 1,760.11 lakhs) respectively.
- 8 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.
- 9 The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. Effective 1st April, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The adoption of the standard did not have any material impact on the financial statements of the Company.
- 10 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.
- 11 Previous period's figures have been regrouped wherever necessary.

Place : Singapore  
Date : 15th May, 2019



For and on behalf of the Board of Directors

S. R. Adani  
Sagar R Adani  
Executive Director



**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

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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

**Independent Auditors' Report on Standalone Annual Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**Board of Directors of Adani Green Energy Limited**

We have audited the accompanying standalone annual financial results of Adani Green Energy Limited ('the Company') for the year ended 31 March 2019 (the 'standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

The standalone financial results of the Company for the period 1 April 2017 to 31 December 2017, used for the purposes of presenting the figures for the quarter ended 31 March 2018, have been reviewed by one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants, whose report dated 31 January 2019, have expressed an unmodified conclusion on those standalone financial results and those had not been subjected to audit. Our opinion is not modified in respect of this matter.

**B S R & Co. LLP**

**Dharmesh Parikh & Co.**

**Independent Auditors' Report on Standalone Annual Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

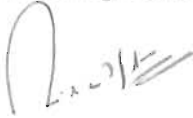
In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 31 March 2019.

**For B S R & Co. LLP**

*Chartered Accountants*

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



**Nirav Patel**

*Partner*

Membership No. 113327

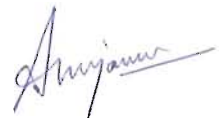
Place: Ahmedabad

Date: 15 May 2019

**For Dharmesh Parikh & Co.**

*Chartered Accountants*

Firm's Registration No. 112054W



**Anuj Jain**

*Partner*

Membership No. 119140

Place: Ahmedabad

Date: 15 May 2019

## Media Release

### Adani Green Energy Limited announces FY 2019 Result

**FY 2019 Revenues up 39% y-o-y to ₹ 2,058 Crore**

**FY 2019 EBITDA<sup>1</sup> up 105% y-o-y to ₹ 1,710 Crore**

**Ahmedabad, May 15, 2019:** Adani Green Energy Limited ("AGEL"), a part of Adani Group, today announced its operational and financial performance for the 12 month and fourth quarter ended 31<sup>st</sup> March 2019.

#### Financial Highlights

##### FY 2019

- Revenues of ₹ 2,058 Crore, up 39% y-o-y
- EBITDA<sup>1</sup> of ₹ 1,710 Crore, up 105% y-o-y
- EBITDA margin<sup>2</sup> of 90%
- Cash Profit<sup>3</sup> of ₹ 792 Crore, up 75% y-o-y

##### Q4 2019

- Revenues of ₹ 681 Crore, up 68% y-o-y
- EBITDA<sup>1</sup> of ₹ 470 Crore, up 90% y-o-y
- EBITDA<sup>2</sup> margin of 89%
- Cash Profit<sup>3</sup> of ₹ 228 Crore, up 97% y-o-y

#### Operational Highlights

- 2,020 MW of Renewable capacity operational (including 50 MW commissioned in May 2019)
- On track to achieve 4,560 MW of Renewable capacity by FY 2021

##### Solar

##### FY 2019

- Capacity utilization factor <sup>4</sup>22.41%, against 20.21% y-o-y
- Plant availability 99.63%, against 99.67% y-o-y
- Million units sold<sup>5</sup> 3,763, up 118% y-o-y. Average realization ₹ 5.09/Kwh

#### Adani Green Energy Limited

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

CIN: U40106GJ2015PLC082007

Website: [www.adanigreenenergy.com](http://www.adanigreenenergy.com); Email: investor.agel@adani.com

Phone: 079-25555555; Fax: 079-26565500



**Q4 2019**

- Capacity utilization factor 25.89%, against 22.35% y-o-y
- Plant availability 99.82%, against 99.54% y-o-y
- Million units sold<sup>4</sup> 1,053, up 66% y-o-y. Average realization ₹ 5.08/Kwh

**Wind**
**FY 2019**

- Capacity utilization factor 21.22%, against 15.87% y-o-y
- Plant availability 79.16%, against 88.55% y-o-y
- Million units sold 116, up 45% y-o-y. Average realization ₹ 4.25/Kwh

**Q4'2019**

- Capacity utilization factor 20.02%, against 13.53% y-o-y
- Plant availability 70.71%, against 87.45% y-o-y
- Million units sold 29, up 71% y-o-y. Average realization ₹ 4.07/Kwh

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

Particulars	FY-19	FY-18	%ge Change	Q4 - 19	Q4 - 18	%ge Change	Q3 - 19
<b>Income from Operations</b>	<b>2058</b>	<b>1480</b>	<b>39%</b>	<b>681</b>	<b>406</b>	<b>68%</b>	<b>456</b>
<b>EBITDA<sup>1</sup></b>	<b>1710</b>	<b>834</b>	<b>105%</b>	<b>470</b>	<b>248</b>	<b>90%</b>	<b>399</b>
<b>EBITDA Margin<sup>2</sup></b>	<b>90%</b>	<b>86%</b>		<b>89%</b>	<b>84%</b>		<b>88%</b>
Foreign Exchange (Gain) / Loss	184	-12		-2	-9		-170
Finance Cost							
~ Interest & Bank Charges	985	418	<b>136%</b>	274	142	<b>93%</b>	277
~ Derivative & ERD	136	133	<b>2%</b>	23	31	<b>-26%</b>	178
Add: Other Income	73	37	<b>97%</b>	37	11	<b>236%</b>	14
<b>Profit before Depreciation and taxes</b>	<b>478</b>	<b>332</b>	<b>44%</b>	<b>212</b>	<b>95</b>	<b>123%</b>	<b>128</b>
Depreciation	1062	543	<b>96%</b>	293	166	<b>77%</b>	270
Income Tax Expenses	6	1		5	1		-2
Deferred Tax	-119	-74	<b>61%</b>	3	-29	<b>-110%</b>	-20
<b>Profit/(loss) after taxes</b>	<b>-471</b>	<b>-138</b>		<b>-89</b>	<b>-43</b>		<b>-120</b>
Share of Profit / (loss) of Joint venture	-4	0		-6	0		2
<b>Profit/(loss) after Share of Joint venture</b>	<b>-475</b>	<b>-138</b>		<b>-95</b>	<b>-43</b>		<b>-118</b>
Add: Other Comprehensive Income/(Expenses)	-27	0		-14	0		-12
<b>Profit/(loss) after Comprehensive Income/ Expenses</b>	<b>-502</b>	<b>-138</b>		<b>-109</b>	<b>-43</b>		<b>-130</b>
<b>Cash Profit<sup>3</sup></b>	<b>792</b>	<b>452</b>	<b>75%</b>	<b>228</b>	<b>116</b>	<b>97%</b>	<b>138</b>
Cash profit per share	5.06	2.89		1.46	0.72		0.88
Exchange rate (Rs/\$)-Closing	69.16	65.18	<b>6%</b>	69.16	65.18	<b>6%</b>	69.78

**Adani Green Energy Limited**

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

CIN: U40106GJ2015PLC082007

 Website: [www.adanigreenenergy.com](http://www.adanigreenenergy.com); Email: investor.agel@adani.com

Phone: 079-25555555; Fax: 079-26565500

## Revenues

Revenue in FY'19 increased by 39% to ₹ 2058 Crore from ₹ 1,480 Crore and in Q4'19 by 68% to ₹ 681 Crore from ₹ 406 Crore primarily on account of increase in operating capacity by 12% to 1,970 MW-AC (Solar-1,898 MW and Wind -72MW) from 1,758 MW-AC (Solar-1,698 MW and Wind -60MW) from commissioning of new plants and round the year operation of entire capacity. The revenue for Q4'19 and FY'19 is after adjusting discount on prompt payment by off-takers of ₹ 4 Crore and ₹ 24 Crore respectively.

As per Ind AS 103 - "Business Combinations", the previous period figures have been restated to provide a comparative considering that the demerger had occurred with effect from 1st April, 2017. Accordingly total income for the year ended 31st March, 2018, Q4'18, is restated to include a revenue of ₹ 632 Crore and ₹69 Crore respectively and net profit / (loss) of ₹ (73 Crore), and ₹ (54 Crore) respectively.

## EBITDA and EBITDA Margins

EBITDA<sup>1</sup> for FY'19 has increased by 105% to ₹ 1,710 Crore from ₹ 834 Crore primarily on account of round the year operation of projects commissioned in last year and efficient operation and maintenance. EBITDA<sup>1</sup> margin during the Q4'19 is at 89% compared to 84% in Q4'18.

## Depreciation and Amortization

Depreciation was at ₹ 1,062 Crore, higher by 96% y-o-y on account of full year impact of projects capitalized in the last quarter of FY'18. Depreciation in Q4'19 was at ₹ 293 Crore, up by 77% y-o-y.

The Company follows Written down value (WDV) method of depreciation. The depreciation based on Straight-line method would have been ₹ 393 Crore in FY'19, ₹164 Crore in FY'18, ₹ 110 Crore in Q4'19, ₹ 47.94 Crore in Q4'18 respectively.

### Adani Green Energy Limited

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

CIN: U40106GJ2015PLC082007

Website: [www.adanigreenenergy.com](http://www.adanigreenenergy.com); Email: investor.agel@adani.com

Phone: 079-25555555; Fax: 079-26565500

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

Interest and Bank Charges during FY'19 was ₹ 985 Crore, compared to ₹ 418 Crore in FY'18 and ₹ 274 Crore in Q4'19 as compared to ₹ 142 Crore in Q4'18. The increase in finance cost was primarily on account of capitalisation of interest during the project phases and ramp up of capacity in previous year.

Other income during the FY'19 is up by ₹ 36 Crore from ₹ 37 Crore in FY'18 to ₹ 73 Crore primarily due to increase in interest income on fixed deposits and mutual funds.

### **Loss after tax and Cash Profit per Share**

Loss after tax for FY'19 was ₹ 502 Crore

Cash profit <sup>3</sup> for the FY'19 was ₹ 792 Crore, i.e ₹ 5.06 per share up sharply by 75% as compared to ₹2.89 per share FY18. Since the company follows accelerated depreciation, it reported a net loss. Management uses Cash Profit as an important metric of intrinsic performance.

### **Balance Sheet**

As on 31 March 2019, gross debt was at ₹ 12,236 Crore (including ₹ 1,596 Crore of debt given by group companies) and net debt was ₹ 10,734 Crore (gross debt less cash and cash equivalents including margin money deposits with banks of ₹ 744 Crore and trade receivable of ₹ 758 Crore).

### **New Projects**

The company has won bids for 250 MW wind and 150 MW solar bids in Q4'19. Post completion of all the bids won and projects under implementation, the company's operational capacity would be 4,560 MW.

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Commenting on the quarterly results of the Company, **Mr. Gautam Adani, Chairman, Adani Green Energy Limited** said, "One of India's major advantages is that its Renewable Energy potential is vast and largely untapped. Recent estimates of Niti Aayog indicate that India's solar potential is greater than 10,000 GW and its wind potential over 2,000 GW. To fully take advantage of India's Renewable Energy potential over the next few years will require new initiatives from central and state governments — beyond policy and programs currently in place — to support the engagement and participation of power sector stakeholders including Renewable Energy industry and developers, grid operators, public and private finance providers, consumers, and others."

**Mr. Jayant Parimal, CEO, Adani Green Energy Ltd** said, "With the strong results for FY 2019, Adani Green Energy is rapidly cementing its place as one of the leading Renewable Energy players in India. We have reached an operational capacity of 2.02GW, and are on course to reach 4.56GW by FY 2021. Going forward, the company aspires to be among the leading global players in renewables. We follow a disciplined investment framework and capital management policies to create shareholder value by driving Return on Equity along with accretive growth."

**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<sup>1</sup> + 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. FY'19 ₹19 Crore (38.38 Mu's)*
- 6. Operational highlights includes highlights of Joint Venture Company having an operational capacity of 20 MW solar. The company has acquired 100% stake in the said company in January 19.*

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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 1970 MW as at 31<sup>st</sup> March 2019 spread across eleven states in India's.

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

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