

Date: 4<sup>th</sup> May, 2020

To

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

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

Dear Sir,

**Sub.: Outcome of Board Meeting held on 4<sup>th</sup> May, 2020 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2020 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. The Board of Directors of the Company ("the Board") at its meeting held on 4<sup>th</sup> May, 2020, commenced at 12.30 p.m. and concluded at 1.50 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2020, alongwith the Auditors' Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

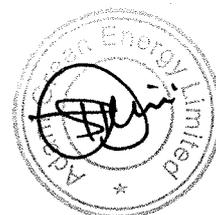
The Audited Financial Results are also being uploaded on the Company's website at [www.adanigreenenergy.com](http://www.adanigreenenergy.com).

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, 2020.

2. Press Release dated 4<sup>th</sup> May, 2020 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 is enclosed herewith.

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

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www.adanigreenenergy.com



# adani

Renewables

3. The Board has also recommended enabling resolution for seeking approval of the shareholders at the ensuing Annual General Meeting to raise funds by issue of Equity Shares / convertible Bonds or other convertible securities etc. through Qualified Institutional Placement (QIP) / GDR / ADR / FCCBs / FCEBs etc. for an aggregate amount upto Rs. 2,500 crores.

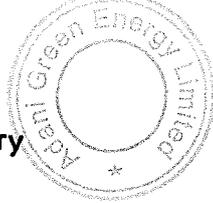
You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

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



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

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated				
		3 Months ended on 31.03.2020	3 Months ended on 31.12.2019	3 Months ended on 31.03.2019	For the year ended on 31.03.2020	For the year ended on 31.03.2019
		(Unaudited) (refer note 13)	(Unaudited)	(Unaudited) (refer note 13)	(Audited)	
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations					
	i. Revenue from Power Supply	60,060.47	45,186.67	54,145.46	206,464.91	191,333.83
	ii. Revenue from EPC	7,582.47	-	-	7,582.47	-
	iii. Revenue from Sale of Goods	1,623.83	4,955.83	13,712.12	38,609.21	13,730.20
	iv. Other Operating Revenue	306.80	250.19	237.74	2,206.07	734.28
	(b) Other Income	2,293.34	1,927.42	3,778.51	8,044.82	7,301.49
	<b>Total Income</b>	<b>71,866.91</b>	<b>52,320.11</b>	<b>71,873.83</b>	<b>262,907.48</b>	<b>213,099.80</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchase of Stock in trade	17,195.79	3,214.56	65.97	46,185.34	65.97
	(b) Changes in inventories	(6,937.77)	3,248.20	12,947.62	1,938.91	12,947.62
	(c) Employee benefits expense	4,099.19	3,499.17	2,706.33	10,653.47	5,964.95
	(d) Finance Costs					
	- Interest and Other borrowing cost	29,489.35	28,985.88	27,404.73	107,472.23	98,536.38
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost (gain) / loss (net)	(22,506.36)	7,349.36	2,300.85	(7,995.55)	13,581.18
	(e) Depreciation & amortisation expense	10,800.63	10,192.26	29,297.78	39,430.57	106,195.97
	(f) Derivative and Foreign Exchange loss / (gain) (net)	29,247.77	(383.07)	(225.77)	33,167.33	18,435.50
	(g) Other Expenses	3,592.26	5,704.06	5,366.27	17,900.55	15,837.76
	<b>Total expenses</b>	<b>64,980.86</b>	<b>61,810.42</b>	<b>79,863.78</b>	<b>248,752.85</b>	<b>271,565.33</b>
<b>3</b>	<b>Profit / (Loss) from Operations before share of profit / (loss) from joint venture, exceptional items and tax (1-2)</b>	<b>6,886.05</b>	<b>(9,490.31)</b>	<b>(7,989.95)</b>	<b>14,154.63</b>	<b>(58,465.53)</b>
<b>4</b>	<b>Less : Exceptional Items (refer note 6)</b>	<b>1,887.09</b>	<b>7,415.30</b>	<b>-</b>	<b>19,143.74</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) before share of profit / (loss) from Joint Venture and tax (3-4)</b>	<b>4,998.96</b>	<b>(16,905.61)</b>	<b>(7,989.95)</b>	<b>(4,989.11)</b>	<b>(58,465.53)</b>
<b>6</b>	<b>Tax (credit) / expense</b>					
	- Current Tax	1.31	(141.41)	462.96	29.85	599.53
	- Adjustment of tax relating to earlier periods	0.18	0.25	-	1.47	(1.36)
	- Deferred Tax	(1,402.40)	(3,886.96)	342.12	1,107.93	(11,914.48)
<b>7</b>	<b>Profit / (Loss) after tax and before share of profit / (loss) from Joint Venture (5-6)</b>	<b>6,399.87</b>	<b>(12,877.49)</b>	<b>(8,795.03)</b>	<b>(6,128.36)</b>	<b>(47,149.22)</b>
<b>8</b>	<b>Add / Less : Share of Profit / (loss) from Joint Venture (net of tax)</b>	<b>(835.19)</b>	<b>31.45</b>	<b>(613.19)</b>	<b>(667.98)</b>	<b>(356.37)</b>
<b>9</b>	<b>Profit / (Loss) for the period / year (7-8)</b>	<b>5,564.68</b>	<b>(12,846.04)</b>	<b>(9,408.22)</b>	<b>(6,796.34)</b>	<b>(47,505.59)</b>
<b>10</b>	<b>Other Comprehensive Income / (loss)</b>					
	<b>Items that will not be reclassified to profit or loss :</b>					
	Remeasurement of defined benefit plans (net of tax)	70.50	(53.39)	(7.89)	(89.67)	5.50
	<b>Items that will be reclassified to profit or loss:</b>					
	Exchange differences on translation of foreign operations	257.17	93.10	24.99	173.87	(26.91)
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	2,187.58	1,047.48	(1,435.21)	4,855.79	(2,722.59)
	<b>Total Other Comprehensive Income / (loss) (net of tax)</b>	<b>2,515.25</b>	<b>1,087.19</b>	<b>(1,418.11)</b>	<b>4,939.99</b>	<b>(2,744.00)</b>
<b>11</b>	<b>Total Comprehensive Profit / (Loss) for the period / year (after tax) (9+10)</b>	<b>8,079.93</b>	<b>(11,758.85)</b>	<b>(10,826.33)</b>	<b>(1,856.35)</b>	<b>(50,249.59)</b>
	<b>Net (Loss) Attributable to :</b>					
	Equity holders of the parent	9,641.41	(12,389.29)	(9,385.47)	(2,323.25)	(47,391.24)
	Non-controlling interest	(4,076.73)	(456.75)	(22.75)	(4,473.09)	(114.35)
	<b>Other Comprehensive Income / (Loss) Attributable to :</b>					
	Equity holders of the parent	2,515.25	1,087.19	(1,422.90)	4,939.99	(2,748.54)
	Non-controlling interest	-	-	4.79	-	4.54
	<b>Total Comprehensive Profit / (Loss) Attributable to :</b>					
	Equity holders of the parent	12,156.66	(11,302.10)	(10,808.37)	2,616.74	(50,139.78)
	Non-controlling interest	(4,076.73)	(456.75)	(17.96)	(4,473.09)	(109.81)
<b>12</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>13</b>	<b>Other Equity excluding Revaluation Reserves</b>				<b>(80,078.90)</b>	<b>(72,400.59)</b>
<b>14</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	Basic & Diluted EPS (In ₹)	<b>0.45</b>	<b>(0.93)</b>	<b>(1.14)</b>	<b>(0.74)</b>	<b>(3.57)</b>

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	(Audited)	
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	1,212,183.24	1,038,418.10
(b) Right-of-Use Assets	42,678.69	-
(c) Capital Work-In-Progress	120,787.00	74,286.67
(d) Goodwill on Consolidation	297.76	297.76
(e) Other Intangible Assets	216.51	118.87
(f) Financial Assets		
(i) Investments	27,968.90	3,671.97
(ii) Loans	-	3,413.01
(iii) Other Financial Assets	93,276.02	43,649.37
(g) Income Tax Assets (Net)	3,620.77	1,861.74
(h) Deferred Tax Assets (Net)	35,024.76	37,636.51
(i) Other Non - Current Assets	48,125.05	55,090.12
<b>Total Non - Current Assets</b>	<b>1,584,178.70</b>	<b>1,258,444.12</b>
<b>Current Assets</b>		
(a) Inventories	10,429.91	13,588.04
(b) Financial Assets		
(i) Investments	19,664.76	4,043.58
(ii) Trade Receivables	74,034.88	75,789.22
(iii) Cash and Cash Equivalents	63,731.48	25,407.96
(iv) Bank balances other than (iii) above	5,790.25	10,738.65
(v) Loans	11,665.30	9,408.51
(vi) Other Financial Assets	56,200.51	28,383.62
(c) Other Current Assets	14,679.18	39,995.80
<b>Total Current Assets</b>	<b>256,196.27</b>	<b>207,355.38</b>
<b>Non - Current Assets classified as Held For Sale (refer note 5)</b>	<b>2,139.16</b>	<b>-</b>
<b>Total Assets</b>	<b>1,842,514.13</b>	<b>1,465,799.50</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	159,333.68	109,333.68
(c) Other Equity	(80,078.90)	(72,400.59)
<b>Total Equity attributable to Equity Holders of the Parent</b>	<b>235,656.21</b>	<b>193,334.52</b>
(d) Non - Controlling Interests	(4,582.90)	(109.81)
<b>Total Equity</b>	<b>231,073.31</b>	<b>193,224.71</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,296,499.66	994,811.45
(ii) Other Financial Liabilities	3.02	3,136.85
(b) Provisions	1,480.30	1,001.22
(c) Deferred Tax Liabilities (Net)	145.75	46.43
(d) Other Non - Current Liabilities	11,770.62	3,678.52
<b>Total Non - Current Liabilities</b>	<b>1,309,899.35</b>	<b>1,002,674.47</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	111,503.45	74,222.25
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	3,253.82	63.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,290.83	16,061.34
(iii) Other Financial Liabilities	168,523.77	176,311.59
(b) Other Current Liabilities	3,561.27	2,713.68
(c) Provisions	408.33	528.25
<b>Total Current Liabilities</b>	<b>301,541.47</b>	<b>269,900.32</b>
<b>Non - Current Liabilities classified as Held For Sale (refer note 5)</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>1,611,440.82</b>	<b>1,272,574.79</b>
<b>Total Equity and Liabilities</b>	<b>1,842,514.13</b>	<b>1,465,799.50</b>

## Consolidated Statement of Cash Flows

Particulars	For the year ended	For the year ended
	31st March, 2020	31st March, 2019
	(Audited)	
<b>(A) Cash flow from operating activities</b>		
<b>(Loss) before tax :</b>	<b>(4,989.11)</b>	<b>(58,465.53)</b>
Adjustment for:		
Interest Income	(6,484.69)	(3,782.64)
Income from Mutual Fund	(1,080.43)	(924.25)
Exceptional Items (refer note 6)	19,143.74	-
Liabilities no longer required written back	(195.05)	-
Income from Viability Gap Funding	(230.61)	(155.53)
Credit Impairment of Trade receivable	722.28	-
Loss on sale of Property, plant and equipment	14.42	25.01
Depreciation and amortisation expenses	39,430.57	106,195.97
Finance Costs	99,476.68	112,117.56
Foreign Exchange Fluctuation loss (Unrealised)	31,918.31	1,109.85
	<b>177,726.11</b>	<b>156,120.44</b>
Working Capital Changes:		
<b>(Increase) / Decrease in Assets</b>		
Other Non-Current Assets	(845.03)	(3,657.49)
Other Non-Current Financial Assets	(4,564.88)	(8,986.30)
Inventories	3,158.12	155,623.63
Trade Receivables	1,032.07	9,032.73
Other Current Assets	22,155.43	(20,867.65)
Other Current Financial Assets	(502.12)	(12,172.79)
<b>Increase / (Decrease) in Liabilities</b>		
Non - Current Provisions	359.25	144.73
Trade Payables	1,511.01	6,263.09
Current Provisions	(84.07)	264.32
Other Current Liabilities	985.75	604.45
Other Non-Current Liabilities	3,897.49	-
Other Current Financial Liabilities	(6,489.19)	(117,011.53)
<b>Net Working Capital Changes</b>	<b>20,613.83</b>	<b>9,237.19</b>
<b>Cash generated from operations</b>	<b>198,339.94</b>	<b>165,357.63</b>
Less : Income Tax Paid (Net of Refunds)	(1,826.20)	(2,902.17)
<b>Net cash generated from operating activities (A)</b>	<b>196,513.74</b>	<b>162,455.46</b>
<b>(B) Cash flow from investing activities</b>		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(339,737.28)	(286,931.48)
Proceeds from sale of Property, Plant and Equipment	260.44	106.97
Proceeds from sale of / (Investment in) Mutual Fund (net)	(14,540.75)	1,406.70
Fixed / Margin Deposits Placed (net)	(29,707.93)	(2,347.97)
Loans repayment received from related parties (net)	1,156.22	17,815.96
Interest received	4,458.98	3,472.08
Proceeds from sale of / (Investment made in) Subsidiary / Joint Venture	28,759.75	(150.55)
Purchase of Other Non Current Investments (net)	(24,964.91)	-
<b>Net cash (used in) investing activities (B)</b>	<b>(374,315.48)</b>	<b>(266,628.29)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from Non - Current borrowings	1,072,066.12	797,477.60
Repayment of Non - Current borrowings	(772,018.63)	(506,331.46)
Proceeds from Current borrowings - Banks	113,484.92	27,006.32
Repayment of Current borrowings - Banks	(120,189.07)	(62,668.31)
Proceeds from / (Repayment of) Current borrowings - including Related Parties (net)	43,935.64	(25,219.95)
Finance Costs Paid	(121,153.72)	(125,743.57)
<b>Net cash generated from financing activities (C)</b>	<b>216,125.26</b>	<b>104,520.63</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>38,323.52</b>	<b>347.80</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>25,407.96</b>	<b>25,060.16</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>63,731.48</b>	<b>25,407.96</b>

**Notes:**

1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Green Energy Limited (the "Holding Company") in their meetings held on 4<sup>th</sup> May, 2020.
2. Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Group is in the business of Renewable Energy which is considered to be an Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. Further, Ministry of New and Renewable Energy (MNRE) has issued office memorandum dated 17th April, 2020 stating the Time-Extension in Scheduled Commissioning Date of RE Projects considering disruption due to lockdown time and additional thirty days (30 days) for normalisation after end of such lockdown due to COVID-19.
3. a. During the quarter, Adani Green Energy Twenty Three Limited, Adani Green Energy Twenty Four Limited, Adani Green Energy Twenty Five Limited, Adani Green Energy Twenty Six Limited, Adani Green Energy Twenty Seven Limited, Adani Green Energy Twenty Eight Limited, Adani Green Energy Twenty Nine Limited, Adani Green Energy Thirty Limited, Adani Green Energy Thirty One Limited, Adani Green Energy Thirty Two Limited and Mundra Solar Energy Limited have been incorporated as wholly owned step down domestic subsidiaries of the Holding Company.  
  
b. During the quarter, Adani Phuoc Minh Renewables Pte Limited and Adani Renewables Pte Limited have been incorporated as wholly owned step down overseas subsidiaries of the Holding Company.
4. Subsequent to 31<sup>st</sup> March, 2020, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) dated 3<sup>rd</sup> April, 2020.

As per the terms of JVA and subsequent to 31<sup>st</sup> March, 2020, the Holding Company has transferred its beneficial interest in certain subsidiaries (Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar Maharashtra Private Limited, and Kodangal Solar Parks Private Limited) housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹ 1,68,873.46 lakhs in the form of Non-Convertible Debentures. Subsequently, TOTAL invested in AGE23L in form of Equity Shares and other instruments to acquire 50% interest in AGE23L. The Board of Directors of the Company approved the transactions subject to regulatory and statutory approvals in its meeting held on 23<sup>rd</sup> March, 2020.

The said transaction has been completed on 7<sup>th</sup> April, 2020 after receipt of due regulatory and statutory approvals. Based on the management's preliminary assessment in accordance with the principles of Ind AS 110 – Consolidated Financial Statements, the Group continues to have control over the AGE23L, and hence over the aforementioned subsidiaries, even after completion of the transaction with TOTAL.

5. The Holding Company has entered into an Investment Agreement (IA) to dispose off its investments in Adani Phoc Minh Solar Power Company Limited (APMSPCL) and Adani Phoc Minh Wind Power Company Limited (APMWPCCL). Accordingly, Non-current assets and liabilities pertaining to APMSPCL and APMWPCCL are classified as Held for Sale in above consolidated results.
6. (a) During the quarter, the Holding company has sold its entire ownership interest in the Midlands project located in South Carolina, USA ('Step-down subsidiary of the Holding Company 'or 'Midland') by way of a Membership Interest Purchase and Sale Agreement ("MIPA"). The resultant loss of ₹ 1,887.09 lakhs on account of above transactions has been recognised as an Exceptional Item in above consolidated financial results.  
  
(b) The Group has refinanced its earlier borrowings through issuance of secured senior notes (US\$ denominated bonds) and rupee term loans from a bank and financial Institutions. On account of such refinancing activities, the Group has incurred onetime expenses aggregating to ₹ 17,256.65 lakhs. These expenses comprises of prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts. The same are treated as Exceptional Items in the above consolidated financial results.
7. On 20<sup>th</sup> September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1<sup>st</sup> April, 2019, subject to certain conditions. The Holding Company and all its domestic subsidiaries have decided to opt for the reduced corporate tax rates and the full impact of this change has been recognised in tax expense during the quarter ended 30<sup>th</sup> September, 2019. Accordingly, the Holding Company and all its domestic subsidiaries have recognised Provision for Income Tax and re-measured its deferred taxes as per the provisions of the Ordinance. This has resulted in a reduction of deferred tax assets by ₹ 4,427.89 lakhs on account of remeasurement of deferred tax assets as at 31<sup>st</sup> March, 2019.
8. During the year, the Holding company and a number of its subsidiaries have revised the method of charging depreciation and amortisation on Property, Plant and Equipment and Intangible assets from written down value method to straight line method, with effect from 1<sup>st</sup> April, 2019. Consequently, depreciation and amortisation expense for the year ended on 31<sup>st</sup> March, 2020 is lower by ₹ 58,873.34 Lakhs. Hence, depreciation and amortisation expense is not comparable with previous year.

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

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

10. The Group has adopted Ind AS 116, effective annual reporting period beginning on 1<sup>st</sup> April, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application without making any adjustment to opening balance of retained earnings. This has resulted in recognition of a right-of-use asset of ₹ 21,682.11 lakhs and a corresponding lease liability of ₹ 20,486.99 lakhs as at 1<sup>st</sup> April, 2019. In these Consolidated Financial Results, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
11. The Group's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Group's business, as well as based on review of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 – "Operating Segments". As almost all the revenue of the Group is from domestic sales, no separate geographical segment is disclosed.
12. During the year, the Group has converted the loans aggregating to ₹ 50,000.00 lakhs (₹ 1,09,333.68 lakhs during the year ended 31<sup>st</sup> March, 2019) 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 ranging from 10.50% p.a. to 11.00 % p.a., where the borrower have an unconditional right to defer the same.

As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of an equity instrument. This Unsecured Perpetual Debt has been considered as an instrument entirely equity in nature.

During the year, the Group has declared cumulative interest on Unsecured Perpetual Debt amounting to ₹ 10,295.06 lakhs.

13. Figures for the quarter ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2019 and 31<sup>st</sup> December, 2018 respectively which were subject to limited review by the Auditors.

14. Key numbers of Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 are as under:

(₹ In Lakhs)

Sr no.	Particulars	3 Months ended on 31.03.2020	3 Months ended on 31.12.2019	3 Months ended on 31.03.2019	For the year ended on 31.03.2020	For the year ended on 31.03.2019
		(Unaudited) (refer note 13)	(Unaudited)	(Unaudited) (refer note 13)	(Audited)	
(a)	Total Income	14,093.11	92,920.54	29,831.52	1,57,953.05	62,077.33
(b)	Profit / (Loss) before Tax	1,362.19	3,553.08	778.32	7,496.77	(3,916.19)
(c)	Total Comprehensive Income / (Loss) for the period / year (after tax)	6,507.67	2,575.27	812.60	13,357.85	(3,509.04)

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).

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

For and on behalf of the Board of Directors



Gautam S. Adani  
Chairman

Place: Ahmedabad

Date: 4<sup>th</sup> May, 2020

**B S R & Co. LLP**  
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**Dharmesh Parikh & Co.**  
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Opp. T.V. Tower, Thaltej,  
Ahmedabad 380 054  
Telephone 079 2747 4466

## **Independent Auditors' Report**

### **To the Board of Directors of Adani Green Energy Limited**

#### **Report on the audit of the Consolidated Annual Financial Results**

#### **Opinion**

We have audited the accompanying consolidated annual financial results of Adani Green Energy Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the year ended 31 March 2020 (the "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and a joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities as per Annexure – 1;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net loss, other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) and (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**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)**

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss, other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

**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)**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paras (a) and (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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)**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (a) The consolidated annual financial results include the audited financial results of 46 subsidiaries, whose financial statements/consolidated financial statements reflect total assets (before consolidation adjustments) of Rs. 1,034,197.24 Lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 85,385.50 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 20,541.86 Lakhs and net cash inflows of Rs. 5,413.39 Lakhs for the year ended on that date. These financial statements/consolidated financial statements 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/consolidated financial statements is based solely on the reports of one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the audited financial results of 13 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 64,601.62 Lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of NIL, total net loss after tax (before consolidation adjustments) of Rs. 36.49 Lakhs and net cash inflows of Rs. 97.32 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (c) The consolidated annual financial results include the unaudited financial results of 8 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 14,618.14 Lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 1,826.31 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 314.65 Lakhs and net cash inflows of Rs. 490.59 Lakhs for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax (and other comprehensive income) of Rs. 667.98 Lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of a joint venture. These unaudited financial statements, as approved by the respective management of these entities, have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on such unaudited annual financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

**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)**

**Other Matters (continued)**

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, the reports of one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants, the reports of the other auditors and the financial statements certified by the Board of Directors.

- (d) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

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**Rupen Shah**

*Partner*

Membership No. 116240

Place: Mumbai

Date: 4 May 2020

ICAI UDIN: 20116240AAAABL6887

**For Dharmesh Parikh & Co.**

*Chartered Accountants*

Firm's Registration No. 112054W

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Anuj

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**Anuj Jain**

*Partner*

Membership No. 119140

Place: Ahmedabad

Date: 4 May 2020

ICAI UDIN: 20119140AAAAMH2443

**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**

<b>Sr. No.</b>	<b>Name of Entity</b>	<b>Relationship</b>
1	Adani Green Energy (UP) Limited	Wholly Owned Subsidiary
2	Adani Renewable Energy (MH) Limited	Wholly Owned Subsidiary
3	Adani Renewable Energy (KA) Limited	Wholly Owned Subsidiary
4	Adani Green Energy Two Limited	Wholly Owned Subsidiary
5	Rosepetal Solar Energy Private Limited (including its following wholly owned subsidiaries) a) RSEPL Hybrid Power One Limited b) RSEPL Renewable Energy One Limited c) Adani Green Energy Twenty Two Limited	Wholly Owned Subsidiary
6	Prayatna Developers Private Limited	Wholly Owned Subsidiary
7	Gaya Solar (Bihar) Private Limited	Wholly Owned Subsidiary
8	Adani Wind Energy (Gujarat) Private Limited	Wholly Owned Subsidiary
9	Adani Green Energy Ten Limited	Wholly Owned Subsidiary
10	Adani Renewable Power LLP	Wholly Owned Subsidiary
11	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
12	Parampujya Solar Energy Private Limited (including its wholly owned subsidiary) - Wardha Solar (Maharashtra) Private Limited	Wholly Owned Subsidiary
13	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
14	Mahoba Solar (UP) Private Limited (including its following wholly owned subsidiaries) a) Adani Renewable Energy (RJ) Limited b) Adani Green Energy Nineteen Limited c) Kilaj Solar Maharashtra Private Limited d) Adani Wind Energy (TN) Limited e) Adani Saur Urja (KA) Limited f) Adani Green Energy Eight Limited g) Adani Green Energy Eighteen Limited	Wholly Owned Subsidiary
15	Adani Wind Energy (GJ) Limited	Wholly Owned Subsidiary

**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)**

<b>Sr. No.</b>	<b>Name of Entity</b>	<b>Relationship</b>
16	Adani Renewable Energy Park Limited (including its joint venture) - Adani Renewable Energy Park (Rajasthan) Limited	Wholly Owned Subsidiary
17	Adani Green Energy Eleven Limited	Wholly Owned Subsidiary
18	Adani Green Energy Four Limited (including its following wholly owned subsidiaries) a) Adani Green Energy Fifteen Limited b) Adani Green Energy Sixteen Limited c) Adani Green Energy Twenty Four Limited d) Adani Green Energy Twenty Five Limited e) Adani Green Energy Twenty Six Limited f) Adani Green Energy Twenty Seven Limited g) Adani Green Energy Twenty Eight Limited h) Adani Green Energy Twenty Nine Limited i) Adani Green Energy Thirty Limited j) Adani Green Energy Thirty One Limited h) Adani Green Energy Thirty Two Limited	Wholly Owned Subsidiary
19	Adani Renewable Energy Park (Gujarat) Limited (including its following wholly owned subsidiaries) a) Adani Green Energy One Limited b) Adani Green Energy Three Limited c) Adani Green Energy Five Limited d) Adani Green Energy Six Limited e) Adani Green Energy Seven Limited f) Adani Green Energy Nine Limited	Wholly Owned Subsidiary
20	Kodangal Solar Parks Private Limited	Wholly Owned Subsidiary
21	Adani Green Energy Twenty Three Limited	Wholly Owned Subsidiary
22	Adani Green Energy Twenty Limited	Wholly Owned Subsidiary
23	Adani Green Energy Twenty One Limited	Wholly Owned Subsidiary
24	Adani Green Energy Fourteen Limited	Wholly Owned Subsidiary
25	Adani Green Energy Twelve Limited (including its wholly owned subsidiary) - Mundra Solar Energy Limited	Wholly Owned Subsidiary
26	Adani Green Energy Pte Limited (including its following wholly owned subsidiaries) a) Adani Green Energy (Australia) Pte Limited b) Adani Green Energy (USA) Pte Limited c). Adani Phuoc Minh Renewables Pte Limited (including its following wholly owned subsidiaries) a) Adani Renewables Pte Limited a) Adani Green Energy (Vietnam) Pte Limited	Wholly Owned Subsidiary

**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
27	Adani Phuoc Minh Wind Power Company Limited	Subsidiary
28	Adani Phuoc Minh Solar Power Company Limited	Subsidiary
29	Adani Solar USA Inc. (including its following controlled subsidiaries) a) Oakwood Construction Services, Inc b) Sigurd solar LLC c) Hartsel Solar LLC d) Adani Solar USA LLC (including its following controlled subsidiary) - Midlands Parents LLC e) Adani Land LLC (Up to 3 March 2020) f) Adani Development LLC (Up to 3 March 2020) g) Oak Stream Holding Inc (Up to 6 March 2020) h) Midland Holding LLC (Up to 24 January 2020) i) Midland Managing Member LLC (Up to 24 January 2020) j) Midlands Lessee LLC (Up to 24 January 2020) k) Midlands Lessor Parent LLC (Up to 24 January 2020) l) Midland Solar LLC (Up to 24 January 2020)	Subsidiary

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				
		3 Months ended on 31.03.2020	3 Months ended on 31.12.2019	3 Months ended on 31.03.2019	For the year ended on 31.03.2020	For the year ended on 31.03.2019
		(Unaudited) (refer note 10)	(Unaudited)	(Unaudited) (refer note 10)	(Audited)	
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations					
	i. Revenue from Power Supply	228.21	122.19	212.70	909.50	1,238.98
	ii. Revenue from Sale of Goods	5,353.58	83,945.82	20,920.28	123,698.23	30,469.20
	iii. Other Operating Revenue	19.22	10.26	17.95	76.68	104.49
	(b) Other Income	8,492.10	8,842.27	8,680.59	33,268.64	30,264.66
	<b>Total Income</b>	<b>14,093.11</b>	<b>92,920.54</b>	<b>29,831.52</b>	<b>157,953.05</b>	<b>62,077.33</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchase of Stock in trade	24,135.99	43,367.83	18,302.22	136,981.03	54,702.62
	(b) Changes in inventories	(19,391.06)	38,735.56	2,089.45	(16,509.16)	(24,932.73)
	(c) Employee benefits expense	797.67	833.96	1,382.94	2,881.54	2,567.26
	(d) Finance Costs					
	- Interest and Other borrowing cost	5,439.74	4,936.75	5,713.84	21,044.77	28,623.01
	- Derivative and Exchange difference loss regarded as an adjustment to Borrowing cost (net)	66.63	35.57	(58.85)	269.90	200.70
	(e) Depreciation & amortisation expense	81.77	81.69	205.56	303.66	834.07
	(f) Foreign Exchange Loss / (Gain) (net)	245.15	(30.19)	58.99	(27.43)	962.02
	(g) Other Expenses	1,355.03	1,406.29	1,359.05	5,511.97	3,036.57
	<b>Total expenses</b>	<b>12,730.92</b>	<b>89,367.46</b>	<b>29,053.20</b>	<b>150,456.28</b>	<b>65,993.52</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>1,362.19</b>	<b>3,553.08</b>	<b>778.32</b>	<b>7,496.77</b>	<b>(3,916.19)</b>
<b>4</b>	<b>Tax (credit) / expense</b>					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	(5,105.26)	929.63	(11.06)	(5,929.02)	(417.81)
<b>5</b>	<b>Profit / (Loss) after tax (3-4)</b>	<b>6,467.45</b>	<b>2,623.45</b>	<b>789.38</b>	<b>13,425.79</b>	<b>(3,498.38)</b>
<b>6</b>	<b>Other Comprehensive income / (loss)</b>					
	<b>Items that will not be reclassified to profit or loss :</b>					
	Remeasurement of defined benefit plans (net of tax)	40.22	(48.18)	23.22	(67.94)	(10.66)
<b>7</b>	<b>Total Comprehensive Income / (Loss) for the period / year (after tax) (5+6)</b>	<b>6,507.67</b>	<b>2,575.27</b>	<b>812.60</b>	<b>13,357.85</b>	<b>(3,509.04)</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>(12,457.07)</b>	<b>(15,519.86)</b>
<b>10</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	Basic & Diluted EPS (In ₹)	<b>0.31</b>	<b>0.07</b>	<b>(0.04)</b>	<b>0.46</b>	<b>(0.32)</b>

## Balance sheet

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	(Audited)	
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	6,038.12	6,077.11
(b) Capital Work-In-Progress	75.49	115.39
(c) Intangible Assets	157.24	79.03
(d) Financial Assets		
(i) Investments	68,210.65	202,971.29
(ii) Other Financial Assets	0.34	3,916.33
(e) Income Tax Assets (net)	2,093.69	1,053.81
(f) Deferred Tax Assets (net)	6,965.01	1,013.13
(g) Other Non - Current Assets	25.47	38.81
<b>Total Non - Current Assets</b>	<b>83,566.01</b>	<b>215,264.90</b>
<b>Current Assets</b>		
(a) Inventories	41,489.77	25,140.15
(b) Financial Assets		
(i) Investments	0.08	-
(ii) Trade Receivables	9,105.60	31,495.12
(iii) Cash and Cash Equivalents	19,987.88	10,851.85
(iv) Bank balances other than (iii) above	1,000.00	1,119.28
(v) Loans	324,503.43	209,247.32
(vi) Other Financial Assets	5,834.65	9,855.66
(c) Other Current Assets	11,196.96	38,196.23
<b>Total Current Assets</b>	<b>413,118.37</b>	<b>325,905.61</b>
<b>Non- Current Assets Classified as Held for Sale (refer note 3)</b>	<b>142,942.13</b>	<b>-</b>
<b>Total Assets</b>	<b>639,626.51</b>	<b>541,170.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	156,401.43	156,401.43
(b) Instrument entirely equity in nature	74,914.24	74,914.24
(c) Other Equity	(12,457.07)	(15,519.86)
<b>Total Equity</b>	<b>218,858.60</b>	<b>215,795.81</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	121,583.49	173,850.94
(b) Provisions	1,067.38	721.09
<b>Total Non - Current Liabilities</b>	<b>122,650.87</b>	<b>174,572.03</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	41,528.92	54,113.12
(ii) Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises	3,043.77	8.23
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	16,389.48	8,963.30
(iii) Other Financial Liabilities	74,865.13	35,858.27
(b) Other Current Liabilities	161,978.00	51,562.11
(c) Provisions	311.74	297.64
<b>Total Current Liabilities</b>	<b>298,117.04</b>	<b>150,802.67</b>
<b>Total Liabilities</b>	<b>420,767.91</b>	<b>325,374.70</b>
<b>Total Equity and Liabilities</b>	<b>639,626.51</b>	<b>541,170.51</b>

## Statement of Cash Flows

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	(Audited)	
<b>(A) Cash flow from operating activities</b>		
Profit / (Loss) before tax:	7,496.77	(3,916.19)
Adjustment for:		
Interest Income	(28,217.41)	(25,296.61)
Net gain on sale/ fair valuation of investments through profit and loss	(161.00)	(159.15)
Loss on sale of Property, plant and equipment	-	1.97
Foreign Exchange Fluctuation loss / (gain) (Unrealised)	49.71	(425.12)
Depreciation and amortisation expenses	303.66	834.07
Corporate Guarantee Commission	-	(224.12)
Finance Costs	21,314.67	28,823.71
	<b>786.40</b>	<b>(361.44)</b>
Working Capital Changes:		
<b>Decrease / (Increase) in Operating Assets</b>		
Other Non - Current Assets	0.40	86.79
Inventories	(16,349.62)	(24,855.04)
Trade Receivables	22,389.52	57,298.61
Other Current Assets	26,999.27	(22,650.68)
Other Financial Assets	2,313.01	(5,458.47)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non - Current Provisions	255.51	558.00
Trade Payables	10,642.34	1,285.70
Other Financial Liabilities	(7,378.81)	(3,012.02)
Current Provisions	14.10	268.72
Other Current Liabilities	110,415.89	50,901.55
<b>Net Working Capital Changes</b>	<b>149,301.61</b>	<b>54,423.16</b>
<b>Cash generated from operations</b>	<b>150,088.01</b>	<b>54,061.72</b>
Less : Income Tax Paid (Net of Refunds)	(1,039.88)	(630.86)
<b>Net cash generated from operating activities (A)</b>	<b>149,048.13</b>	<b>53,430.86</b>
<b>(B) Cash flow from investing activities</b>		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(381.95)	(1,606.30)
Proceeds from Sale of Property, Plant and Equipment	-	0.53
Investment in Subsidiary Companies	(12,164.62)	(51,268.07)
Purchase of Non - Current Investments	(24,964.96)	-
Proceeds from sale of Mutual Fund (net)	160.92	159.19
Fixed / Margin money deposits withdrawn (net)	2,548.35	16,592.81
Loans (given to) / repayment received from related parties and others (net)	(84,821.12)	32,437.80
Interest received	29,952.44	22,165.97
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(89,670.94)</b>	<b>18,481.93</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from Non - Current borrowings	279.58	49,350.18
Repayment of Non - Current borrowings	(18,448.16)	(19,741.15)
Proceeds from Current borrowings - Banks	51,235.76	27,006.32
Repayment of Current borrowings - Banks	(80,165.12)	(62,668.31)
Proceeds from / (Repayment of) Current borrowings - Unsecured Loans from Related Parties (net)	15,802.54	(31,961.45)
Finance Costs Paid	(18,945.76)	(26,839.04)
<b>Net cash (used in) financing activities (C)</b>	<b>(50,241.16)</b>	<b>(64,853.45)</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>9,136.03</b>	<b>7,059.34</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10,851.85</b>	<b>3,792.51</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>19,987.88</b>	<b>10,851.85</b>

**Notes:**

1. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 4<sup>th</sup> May, 2020.
2. Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of Renewable Energy which is considered to be an Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Further, Ministry of New and Renewable Energy (MNRE) has issued office memorandum dated 17th April, 2020 stating the Time-Extension in Scheduled Commissioning Date of RE Projects considering disruption due to lockdown time and additional thirty days (30 days) for normalisation after end of such lockdown due to COVID-19.
3. **(i)** The Company has entered into an Investment Agreement (IA) to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPC). Accordingly, investments in APMSPCL and APMWPC are classified as held for sale as on 31st March, 2020.

**(ii)** Subsequent to 31<sup>st</sup> March, 2020, the Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) dated 3<sup>rd</sup> April, 2020.

As per the terms of JVA and subsequent to 31<sup>st</sup> March, 2020, the Company has transferred its beneficial interest in certain subsidiaries (Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar Maharashtra Private Limited, and Kodangal Solar Parks Private Limited) housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹ 1,68,873.46 lakhs in the form of Non-Convertible Debentures. Subsequently, TOTAL invested in AGE23L in form of Equity Shares and other instruments to acquire 50% interest in AGE23L. The Board of Directors of the Company approved the transactions subject to regulatory and statutory approvals in its meeting held on 23<sup>rd</sup> March, 2020.

The said transaction has been completed on 7<sup>th</sup> April, 2020 after receipt of due regulatory and statutory approvals. Pursuant to the JVA, and considering the requirements of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, the Company's direct investments in the aforementioned subsidiaries have been classified and presented as 'Assets Held for Sale' as at 31<sup>st</sup> March, 2020.

4. The Company has revised the method of charging depreciation and amortisation on Property, Plant and Equipment and Intangible assets from written down value method to straight line method, with effect from 1st April, 2019. Consequently, depreciation and amortisation expense for the year ended on 31st March, 2020 is lower by ₹ 494.22 Lakhs. Hence, depreciation and amortisation expense is not comparable with previous year.
5. During the year, the Company has signed a Securities Purchase Agreement (SPA) with Essel Green Energy Private Limited and Essel Infraprojects Limited for acquisition (by itself or through an affiliate) of 205 MW operating solar assets. The assets are located in Punjab, Karnataka and Uttar Pradesh. All the assets have long term Power Purchase Agreements (PPAs) with various state electricity distribution Companies.

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

6. On 20<sup>th</sup> September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1<sup>st</sup> April, 2019, subject to certain conditions. The company has decided to opt for the reduced corporate tax rates and the full impact of this change has been recognised in the quarter ended 30<sup>th</sup> September, 2019. Accordingly, the Company has recognised Provision for Income Tax and re-measured its deferred taxes as per the provisions of the Ordinance during the quarter ended 30<sup>th</sup> September, 2019. This has resulted in a reduction of deferred tax assets by ₹ 96.58 lakhs on account of remeasurement of deferred tax assets as at 31<sup>st</sup> March, 2019.
7. The Company has adopted Ind AS 116, effective annual reporting period beginning on 1<sup>st</sup> April, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application without making any adjustment to opening balance of retained earnings. The adoption of the standard did not have any material impact on the standalone financial results of the Company.

8. During the previous 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 11.00 % p.a., where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of an equity instrument. This Unsecured Perpetual Debt has been considered as an instrument entirely equity in nature.

During the year, the Company has declared cumulative interest on Unsecured Perpetual Debt amounting to ₹ 10,295.06 lakhs.

9. The Company publishes the standalone financial statements of the Company along with the consolidated financial statements of the Company. In accordance with Ind AS 108 – Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.
10. Figures for the quarter ended 31<sup>st</sup> March, 2020 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2019 which were subject to limited review by the Auditors.
11. Previous period's figures have been regrouped / reclassified wherever necessary.

**For and on behalf of the Board of Directors**



**Gautam S. Adani**

**Chairman**

**Place: Ahmedabad**

**Date: 4<sup>th</sup> May, 2020**

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

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**Dharmesh Parikh & Co.***Chartered Accountants*

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Ahmedabad 380 054

Telephone 079 2747 4466

**Independent Auditors' Report****To the Board of Directors of Adani Green Energy Limited****Report on the audit of the Standalone Annual Financial Results****Opinion**

We have audited the accompanying standalone annual financial results of Adani Green Energy Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

**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 (continued)**

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

**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 (continued)**

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

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SHAH

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**Rupen Shah**

*Partner*

Membership No. 116240

ICAI UDIN:

Place: Mumbai

Date: 4 May 2020

ICAI UDIN: 20116240AAAABM8995

**For Dharmesh Parikh & Co.**

*Chartered Accountants*

Firm's Registration No. 112054W

Jain  
Anuj

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**Anuj Jain**

*Partner*

Membership No. 119140

ICAI UDIN:

Place: Ahmedabad

Date: 4 May 2020

ICAI UDIN: 20119140AAAAMG4726

**Adani Green Energy Limited  
Consolidated Results for FY20**

**Capacity Addition 575 MW**  
**Total operational capacity reached to 2,545 MW<sup>#</sup>**  
**Revenues up 24% y-o-y to ₹ 2,549 crore**  
**EBITDA<sup>1</sup> up 4% y-o-y to ₹ 1,782 crore**  
**EBITDA<sup>2</sup> margins at 89%**  
**Cash profit<sup>3</sup> of Rs. 787 crore**

**Ahmedabad, May 4, 2020:** Adani Green Energy Limited (AGEL), a part of the Adani Group, today announced its financial results for year and quarter ended March 31, 2020.

**FINANCIAL HIGHLIGHTS**

**FY20 (Y o Y)**

- Total Revenue up 24% to Rs. ₹ 2,549 crore
- Revenue from Power generation up 8 % to ₹ 2,065 crore
- EBITDA<sup>1</sup> up 4% to ₹ 1,782 crore
- EBITDA<sup>2</sup> margin at 89%.
- Cash Profit<sup>3</sup> ₹ 787 crore

**Q4 FY20 (Q o Q)**

- Revenue from Power generation up 10% to ₹ 601 crore.
- EBITDA<sup>1</sup> up 10% to ₹ 516 crore.
- EBITDA<sup>2</sup> margin of 90%.
- Profit for the period of ₹ 56 crore vs. loss of ₹ 94 crore y-o-y.
- Cash Profit<sup>3</sup> ₹ 244 crore.

**OPERATIONAL HIGHLIGHTS**

**Total Portfolio**

- Total contracted portfolio of 5,990<sup>6</sup> MW, of which 2,545 MW<sup>#</sup> is operational capacity (includes 150 MW of OEM wind project commissioned during the year).

<sup>#</sup> additionally commissioned 50 MW Solar plant in April 2020.

## Operational performance

Source	Parameters	Q4 - 20	Q4 - 19	% Growth	FY 20	FY 19	% Growth
SOLAR	PLF	25.40%	25.89%		22.68%	22.00%	
	Million Units Sold	1,179	1,053	12%	4,105	3,763	9%
	Plant Availability	99.10%	99.82%		98.90%	99.63%	
WIND	PLF	26.97%	20.02%		27.86%	21.22%	
	Million Units Sold	113	29	290%	268	116	131%
	Plant Availability	93.49%	70.71%		89.49%	79.16%	
Consolidated	PLF	25.51%	25.69%		22.93%	22.38%	
	Million Units Sold	1,292	1,082	19%	4,373	3,879	13%
	Plant Availability	98.68%	98.81%		98.39%	99.00%	

Consolidated average realization at Rs. 4.83 ps.

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

Particulars	FY - 20	FY - 19	% Change	Q4 - 20	Q4 - 19	% Change
<b>Income from Operations</b>	<b>2549</b>	<b>2058</b>	<b>24%</b>	<b>696</b>	<b>681</b>	<b>2%</b>
<b>EBITDA <sup>1</sup></b>	<b>1782</b>	<b>1710</b>	<b>4%</b>	<b>516</b>	<b>470</b>	<b>10%</b>
<b>EBITDA Margin <sup>2</sup></b>	<b>89%</b>	<b>90%</b>		<b>90%</b>	<b>89%</b>	
<b>Profit before Depreciation, taxes and Exceptional Items</b>	<b>535</b>	<b>478</b>	<b>12%</b>	<b>177</b>	<b>213</b>	<b>-17%</b>
Depreciation / Amortisation Expense (Net)	394	1062	63%	108	293	63%
<b>Profit / (Loss) before taxes and Exceptional Items</b>	<b>141</b>	<b>-584</b>	<b>124%</b>	<b>69</b>	<b>-80</b>	<b>186%</b>
Exceptional Items	191	0		19	0	
<b>Profit/(loss) after taxes</b>	<b>-61</b>	<b>-471</b>	<b>87%</b>	<b>64</b>	<b>-88</b>	<b>173%</b>
<b>Profit/(loss) for the Period / Year</b>	<b>-68</b>	<b>-475</b>	<b>86%</b>	<b>56</b>	<b>-94</b>	<b>160%</b>
<b>Cash Profit <sup>3</sup></b>	<b>787</b>	<b>792</b>	<b>-1%</b>	<b>244</b>	<b>229</b>	<b>6%</b>

## **FY 20 Performance (Y o Y)**

### **Revenue**

Total Revenue increased by 24% to ₹ 2,549.

Revenue from Power generation up by 8% to ₹ 2,065 crore due to additional project commissioning and full period operationalisation impact. Number of units sold up by 13% to 4,373 Mu's.

### **EBITDA and EBITDA Margins**

EBITDA<sup>1</sup> for the year increased by 4% to ₹ 1,782 crore due to increased operating capacity.

EBITDA margin<sup>2</sup> during the year was 89% compared to 90% last year. EBITDA<sup>1</sup> for year got impacted by exceptional cost incurred on the international projects that are sold or called off during the year.

### **Depreciation and Amortization**

Till FY19, The Group was following Written Down Value (WDV) depreciation method. Based on evaluation during the year, AGEL considered to change the depreciation method from WDV to Straight Line Method (SLM) and has given effect from April 1, 2019.

Due to change in depreciation method, there is reduction in depreciation and amortization. Depreciation for FY20 is ₹ 394 crore as against is ₹ 1062 crore y-o-y and Depreciation for Q4 FY20 is ₹ 108 crore as against ₹ 293 crore y-o-y.

### **Finance Cost**

Interest and other borrowing cost increase to ₹ 1,075 crore as compared to ₹ 985 crore y-o-y due to charging of Interest due to projects which were being implementing were commissioned in FY20 and additional debt on account of ramp up of capacity and refinancing.

### **Exceptional Item**

The Group has refinanced its earlier borrowings through issuance of secured senior notes (US\$ denominated bonds) and rupee term loans from bank and financial Institutions. On account of such refinancing activities, the Group has incurred one-time expenses aggregating to ₹ 173 crore during the year. These expenses comprise of prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts.

Further, during the quarter the group has incurred one time exceptional loss of Rs. 19 crore because of sale of the Midland project in USA.

**Profit / Loss before exceptional items**

Profit before exceptional item is ₹ 123 crore as against loss of ₹ 475 crore y-o-y.

**Cash Profit<sup>3</sup>**

Cash Profit<sup>3</sup> for the year at ₹ 787 crore. Cash profit for the year is impacted by the exceptional cost for international projects, which are sold or called off.

**Q4 FY20 ( Q o Q)**

**Revenue**

Revenue from power generation increased by 10% to ₹ 601 crore due to increase in operational capacity.

**EBITDA and EBITDA Margins**

EBITDA<sup>1</sup> increase by 10% at ₹ 516 crore. EBITDA margin<sup>2</sup> during quarter was 91% compared to 89% Q o Q. Increase in EBITDA<sup>1</sup> and margin is attributable to operational efficiency.

**Profit / Loss before exceptional items**

Profit before exceptional items is ₹ 75 crore as compared to loss of ₹ 94 crore Q o Q.

**Balance Sheet**

As on 31<sup>st</sup> March, 2020, Gross debt was at ₹ 13,943 crore (Excludes inter corporate deposits and lease liability) and Net debt was ₹ 11,470 crore (Gross debt less cash and cash equivalents including FD and MF and Power sales receivables).

**Projects**

The Group has won bids for 130 MW wind and 1,300 MW Hybrid in FY20. Post completion of all the bids won and projects under implementation, the Group's operational capacity would be 5,990<sup>6</sup> MW.

**Major Event**

During the quarter, Adani Green Energy Limited (Holding Company), Adani Green Energy Twenty Three Limited (Subsidiary of the Holding Company) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) to accept 50%

approximately 3,700 Crore investment in form of Equity and other instruments from TOTAL for 2148 MW of operational solar projects of the Group. The Board of AGEL dated March 23, 2020 has approved the transactions.

The JVA describes the terms to regulate the operation and management of the subsidiaries companies, govern their relationship as security holders of the JV Company and exercise certain rights and obligations with respect to their ownership of securities of the JV Company.

The said transaction and JV agreement is completed on 7th April, 2020 after receipt of due regulatory and statutory approvals.

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited said,** "Adani Group has always maintained sustainability as a priority at the group. With the long-lasting impact that COVID-19 is due to have on all sectors, sustainability driven business is imperative. Green Energy and Renewable Energy motivated investments will continue in this coming fiscal year. At Adani Group, we are committed towards nation building and ensuring electrification for the growth of the economy. We are confident in emerging stronger at the end while delivering value to all stakeholders"

**Mr. Jayant Parimal, CEO, Adani Green Energy Ltd said,** "Adani Green Energy Limited is determined to cement its place as a leading renewable energy player in India. With our completed mergers and joint ventures, the most recent one being with Total, we have showcased strong performance. COVID-19 disruption has not materially affected the renewable plant operations, billing or collections from counterparties. Renewable energy plants enjoys a *must-run* status will continue to operate and generate at optimum level, in our assessment. All under-construction activity which was mandatorily suspended during lockdown, is poised to restart, as per Gol guidelines"

### **About Adani Green Energy**

Adani Green Energy Limited, part of the diversified Adani Group, is one of the largest renewable companies in India, with a current project portfolio of 6 GW including under construction capacity. Additionally, AGEL participated, as successful bidder in SECI's tender of manufacturing linked development project for a capacity of 8 GW and is awaiting its award.

### **Notes:**

- 1. Calculation of EBITDA excludes foreign exchange (gain) / loss , Other Income and extraordinary items.*
- 2. EBITDA margin % represents EBITDA earned from Power Generation and excludes other items. Revenue from Power Generation includes Generation Based Incentive (GBI).*
- 3. Cash profit = EBITDA<sup>1</sup> + Other Income – Interest and other borrowings cost – current tax including earlier periods.*

4. Capacity Utilisation Factor is calculated post capitalization.
5. Includes units generated during plant stabilization period, against which the revenue has been capitalised during the quarter ₹3.59 Crore (13 Mu's) and for FY20 ₹26.35 Crore (96 Mu's)
6. AGEL has entered in a definitive share purchase agreement to acquire beneficial interest in the OEM wind projects of 150 MW subject to fulfillment of conditions precedent.

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

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