

Sr. No.	Particulars	Standalone				
		3 Months ended 31.03.2022	3 Months ended 31.12.2021	3 Months ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
		(Unaudited) (refer note 7)	(Unaudited)	(Unaudited) (refer note 7)	(Audited)	
1	Income					
	(a) Revenue from Operations					
	i. Power Supply	3	1	2	12	11
	ii. Sale of Goods and Related Services	2,106	2,268	2,032	10,659	2,441
	iii. Others	0	0	0	1	21
	(b) Other Income	109	111	195	438	519
	Total Income	2,218	2,380	2,229	11,110	2,992
2	Expenses					
	(a) Cost of Materials Sold	3,916	2,660	1,713	12,559	4,409
	(b) Changes in inventories	(1,824)	(440)	282	(2,071)	(2,014)
	(c) Employee benefits expense (net)	8	7	0	26	16
	(d) Finance Costs (net)					
	- Interest and Other borrowing costs	238	188	70	650	239
	- Derivative and Foreign Exchange loss regarded as adjustment to Borrowing costs (net)	50	129	4	125	19
	(e) Depreciation and amortisation expense	2	2	1	7	4
	(f) Foreign Exchange (Gain) (net)	(9)	(92)	(9)	(51)	(15)
	(g) Other Expenses (net)	7	12	2	35	33
	Total expenses	2,388	2,466	2,063	11,280	2,691
3	(Loss) / Profit before exceptional items and tax (1-2)	(170)	(86)	166	(170)	301
4	Add : Exceptional Items (Refer Note 2(i), 3(iii) and 3(iv))	-	-	(13)	41	122
5	(Loss) / Profit before tax (3+4)	(170)	(86)	153	(129)	423
6	Tax (Credit) / Charge					
	- Current Tax Charge	0	-	-	0	-
	- Deferred Tax (credit) / charge	(54)	(7)	18	(72)	59
7	(Loss) / Profit after tax (5-6)	(116)	(79)	135	(57)	364
8	Other Comprehensive Income / (loss)					
	Items that will not be reclassified to profit or loss in subsequent periods:					
	Remeasurement (Loss) / Gain of defined benefit plans	(3)	(0)	1	(3)	1
	Add / Less: Income Tax Effect	1	0	(0)	1	(0)
	Items that will be reclassified to profit or loss in subsequent periods:					
	Effective portion of (Loss) / Gain on Cash Flow Hedges, net	(69)	(15)	11	(79)	-
	Add / Less: Income Tax Effect	17	4	-	20	-
	Total Other Comprehensive (Loss) / Income (Net of tax)	(54)	(11)	12	(61)	1
9	Total Comprehensive (Loss) / Income (Net of tax) (7+8)	(170)	(90)	147	(118)	365
10	Paid up Equity Share Capital (Face Value ₹10 per share)	1,564	1,564	1,564	1,564	1,564
11	Other Equity excluding Revaluation Reserves				(44)	157
12	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	Basic and Diluted EPS (In ₹)	(0.84)	(0.61)	0.77	(0.76)	1.93



Balance sheet

(₹ in Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	65	60
(b) Capital Work-In-Progress	8	1
(c) Intangible Assets	9	7
(d) Financial Assets		
(i) Investments	17,837	2,920
(ii) Loans	2,037	4,557
(iii) Other Financial Assets	400	138
(e) Income Tax Assets (net)	21	19
(f) Deferred Tax Assets (net)	414	321
(g) Other Non - Current Assets	47	73
Total Non - Current Assets	20,838	8,096
Current Assets		
(a) Inventories	4,500	2,429
(b) Financial Assets		
(i) Investments	2	-
(ii) Trade Receivables	897	2,551
(iii) Cash and Cash Equivalents	10	15
(iv) Bank balances other than (iii) above	359	167
(v) Loans	2	0
(vi) Other Financial Assets	256	152
(c) Other Current Assets	1,099	887
Total Current Assets	7,125	6,201
Non- Current Assets Classified as Held for Sale (refer note 3 (i))	-	0
Total Assets	27,963	14,297
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,564	1,564
(b) Instrument entirely equity in nature	749	749
(c) Other Equity	(44)	157
Total Equity	2,269	2,470
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,645	2,148
(ii) Other Financial Liabilities	66	-
(b) Provisions	27	21
(c) Other Non-Current Liabilities	5,400	-
Total Non - Current Liabilities	17,138	2,169
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,644	3,162
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	23	30
- Total outstanding dues of creditors other than micro enterprises and small enterprises	472	595
(iii) Other Financial Liabilities	113	148
(b) Provisions	10	6
(c) Other Current Liabilities	2,294	5,717
Total Current Liabilities	8,556	9,658
Total Liabilities	25,694	11,827
Total Equity and Liabilities	27,963	14,297



Statement of Cash Flows

(₹ in Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	(Audited)	
(A) Cash flow from operating activities		
(Loss) / Profit before tax:	(129)	423
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(313)	(395)
Dividend Income	-	(18)
Net gain on sale/ fair valuation of investments measured at FVTPL	(75)	(66)
Liabilities no longer required Written back	(2)	(1)
Amortisation of Financial Guarantee Obligation	(13)	-
Unrealised Foreign Exchange Fluctuation Loss / (Gain) (Net)	13	(1)
Depreciation and amortisation expenses	7	4
Exceptional items (Gain)	(41)	(122)
Finance Costs	775	258
Operating Profit before working capital changes	222	82
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Other Non - Current Assets	(1)	1
Inventories	(2,024)	(2,015)
Trade Receivables	1,654	(2,443)
Other Current Assets	(205)	(758)
Other Financial Assets	34	(51)
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	6	11
Trade Payables	(175)	437
Other Financial Liabilities	(32)	(83)
Current Provisions	2	2
Other Current Liabilities	(3,423)	4,097
Other Non-current Liabilities	5,400	-
Net Working Capital Changes	1,236	(802)
Cash generated from / (used in) operations	1,458	(720)
Less : Income Tax (Paid) / Refund (net)	(3)	2
Net cash generated from / (used in) operating activities (A)	1,455	(718)
(B) Cash flow from investing activities		
Capital Expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(19)	(10)
Payment towards acquisition of Subsidiary Companies	(5,664)	-
Investment in Subsidiary Companies	(6,075)	(857)
(Investment in) / Proceeds from sale of units of Mutual Funds (net)	(1)	0
Fixed / Margin money deposits (Placed) (net)	(446)	(385)
Loans given to related parties and others	(2,470)	(6,731)
Loans received back from related parties and others	2,062	5,631
Interest received	125	78
Net cash (used in) investing activities (B)	(12,488)	(2,274)
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	21,330	2,101
Repayment of Non - Current borrowings	(11,674)	(1,665)
Proceeds from Current borrowings (Net)	1,836	2,758
Distribution to holders of unsecured perpetual securities	(82)	(82)
Finance Costs Paid	(382)	(305)
Net cash generated from financing activities (C)	11,028	2,807
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(5)	(185)
Cash and cash equivalents at the beginning of the year	15	200
Cash and cash equivalents at the end of the year	10	15



ADANI GREEN ENERGY LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4th May, 2022.
2. (i) On 30th September, 2021, the Company had completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, the portfolio holds 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Company.

The gain on settlement of derivative contracts entered for payment of purchase consideration for the above acquisition amounting to ₹ 41 Crores has been shown as exceptional Items in the year ended 31st March, 2022.

(ii) During the year, Adani Renewable Energy (MH) Limited, a wholly-owned subsidiary of the Company had completed acquisition of Vento Energy Infra Private Limited ("VEIPL") having 40 MW operating solar project in Odisha with long term PPA (remaining tenure of 22 years). Accordingly, VEIPL became 100% subsidiary of the Company w.e.f 29th September, 2021.

(iii) During the quarter ended 31st March, 2022, the Company has acquired control over Wind One Renergy Limited (Wind One), Wind Three Renergy Limited (Wind Three) and Wind Five Renergy Limited (Wind Five) from Inox Group. These entities have aggregated operational 150 MW Wind portfolio in Gujarat having 25 years PPAs. Accordingly, Wind One, Wind Three and Wind Five became 100% subsidiary of the Company w.e.f. 14th March, 2022 on completion of the conditions precedent as per Share Purchase Agreement. Pending procedural compliances, the shares of these entities are pending transfer in the name of the Company.

3. (i) During the year ended 31st March, 2020, the Company entered into an Investment Agreement to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCCL) having 77.1 MW renewable projects in Vietnam. During the current year, the Company has sold these investments to its wholly owned subsidiaries.

(ii) As at 31st March, 2021, the Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% was held by Adani Global PTE Limited (AGPTE). During the quarter ended 30th June, 2021, the Company and AGPTE have entered into an agreement which has resulted into transfer of management rights/control of ASUINC to AGPTE with effect from 1st June, 2021. The transfer of equity stake to AGPTE is pending on account of regulatory compliances, and the investment in ASUINC has been fair valued in line with agreed contracted rates with AGPTE.



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

As per the terms of JVA, during the previous year, the Company had 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 ₹ 1,689 Crores in the form of Non-Convertible Debentures. The resultant Gain of ₹ 135 Crores on account of such transactions was recognised as exceptional item during the year ended 31st March, 2021.

(iv) During the quarter ended 31st March 2021, the Company had prematurely repaid its borrowings. On account of such prepayment, the Company had recognised onetime expenses aggregating to ₹ 13 Crores relating to unamortized portion of other borrowing cost which was recognised as exceptional item during the year ended 31st March, 2021.

4. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will evaluate the impact once the corresponding rules are notified and will give appropriate effect in the financial statements in the period in which the Code becomes effective and the related rules are notified.
5. Subsequent to 31st March, 2022, the board of directors of the Company, in their meeting held on 8th April, 2022 have approved the transaction for issue of 20,018,198 equity shares of face value of ₹ 10 each of the Company, for total consideration of ₹ 3,850 Crores to Green Energy Investment Holding RSC Limited ("Investor"), on a preferential basis. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The transaction is subject to approval of regulatory / statutory authorities and the shareholders of the Company.
6. The Company's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 – "Operating Segments".
7. Figures for the quarter ended 31st March, 2022 and 31st March, 2021 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2021 and 31st December, 2020 respectively which were subject to limited review by the Auditors.



8. The Standalone Financial Results of the Company are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors

Vneet S. Jaain

Place: Ahmedabad
Date : 4th May, 2022

Vneet S. Jaain
Managing Director & CEO

