

June 01, 2020

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 541450**

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051

**Scrip Code: ADANIGREEN**

**Sub: Notice of the 5<sup>th</sup> Annual General Meeting alongwith Integrated Report of the Company for the financial year 2019-20**

The 5<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on Thursday, June 25, 2020 at 1.00 p.m. IST through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Integrated Report of the Company along with the Notice of AGM for the financial year 2019-20 which is being sent through electronic mode to the Members.

The Integrated Report containing the Notice is also uploaded on the Company’s website [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

Kindly take the same on your record.

Yours faithfully,

**For, Adani Green Energy Limited**



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

Encl – as above.



# Reshaping a Sustainable Energy Future



## FY20 Highlights



### Financial

**₹2,549 crore**  
Revenue

**₹787 crore**  
Cash Profit

**₹1,782 crore**  
EBITDA

**5.39 x**  
Net Debt\*/EBITDA

\*for operating projects

*Read more on page 18*



### Operational

**P50-P90 CUF** **98.90 %**  
Solar generation Plant availability

**98.30 %**  
Grid availability

**Sovereign - 71 %**  
(on fully built-up basis)

Counterparty profile

*Read more on page 08*



### ESG

**₹8.52 million**  
CSR investment

**50 %**  
Independent Directors

**53,437**  
Total training hours

**4 million**  
tonnes CO<sub>2</sub>  
Emissions avoided

*Read more on page 42*

# The world is taking significant strides towards a 'low carbon' future, and renewable energy is playing a key role in powering that transition.

As one of the most influential economies globally, India too is witnessing a paradigm shift in meeting its energy demand – from conventional, fossil fuel based energy sources to renewables. The government's concerted push for green energy generation and transmission infrastructure improvement are accelerating the move, with technological advancements facilitating grid parity and integration.

Since inception, Adani Green Energy Limited (AGEL) has focused on adding capacities and improving operational efficiencies to deliver reliable and affordable power to energise the nation's rapid economic growth. With presence across 11 states, a healthy mix of wind and solar power generation capacity and long-term offtake agreements, AGEL today is one of the largest energy player in the world and is on track to achieve its value creation objectives. We aspire to be the world's largest solar power company by FY25 and the largest renewable power company by FY30.

At the heart of our strong growth and robust financials remains our commitment towards building a greener and sustainable world. Our core mission of nation-building finds resonance in everything we do – from setting up state-of-the-art plants to effecting positive changes to the communities around our areas of operations. Our consistently improving plant efficiencies, unwavering focus on minimising environmental/ecological footprint, and deployment of the best available technologies bring us closer every day to realising our vision.

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## Approach to Reporting

# About this report

This is Adani Green Energy Limited's (AGEL) first Integrated Annual Report, prepared with the objective of providing our stakeholders a concise, complete and transparent assessment of our ability to create long-standing value. The Integrated Report is guided by the principles and requirements of the International Integrated Reporting Council's (IIRC) International <IR> Integrated Reporting Framework. The AGEL Integrated Report FY20 provides an in-depth overview of the Company's holistic approach to multi-dimensional value creation, covering both tangible and intangible, financial and non-financial aspects of the business.

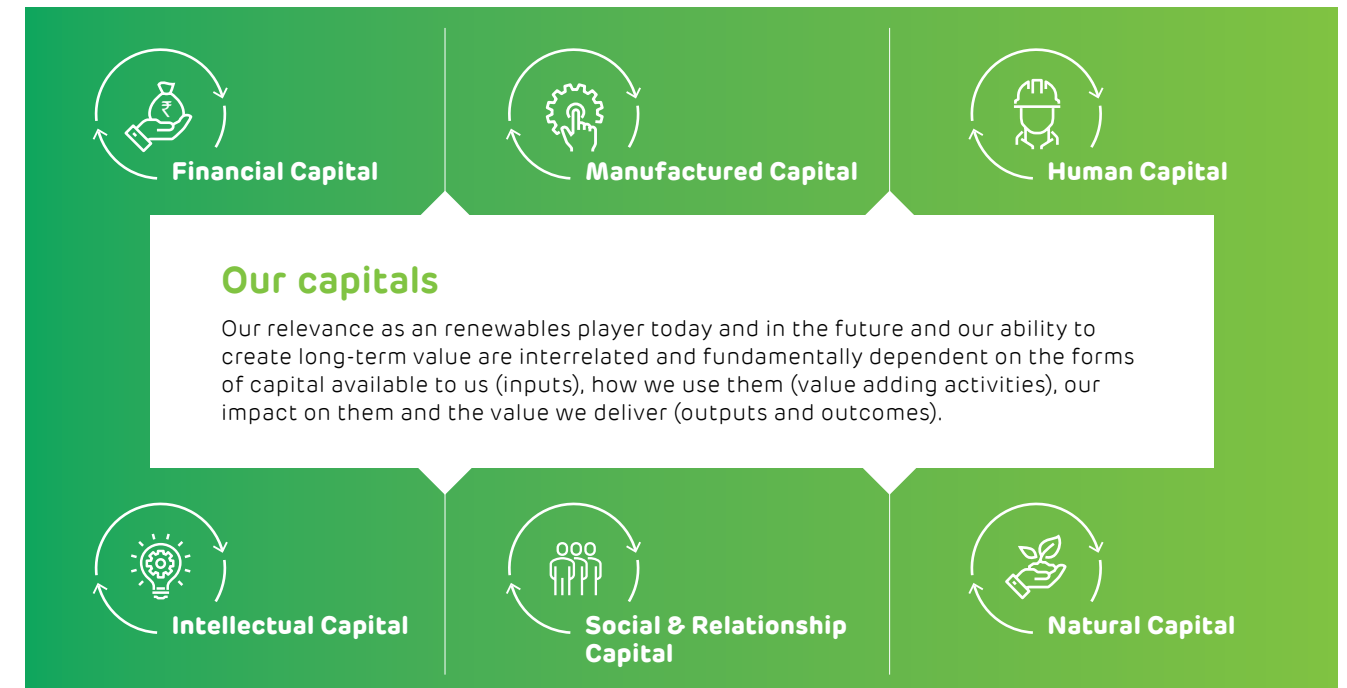


### Scope

The core ideas of AGEL's integrated reporting are based on the framework developed by the IIRC, which fosters sustainable change by promoting a holistic approach to corporate reporting that focuses on financial and non-financial value creation. This Report includes information, which is material to our stakeholders, and it presents an overview of our businesses and associated activities that help in short-, medium- and long-term value creation. We have presented the information in this Integrated Report in a fair and balanced manner.

### Reporting boundary

The Report provides information and data on the key operations to describe our endeavours during the reporting period. It presents the details of the value we create for all our stakeholders.



### Reporting period

The AGEL Integrated Report is produced and published annually. This Report provides material information relating to our strategy and business model, operating context, material risks, stakeholder interests, performance, prospects and governance, covering the period April 01, 2019 to March 31, 2020.

### Assurance

We safeguard the quality of information contained in this Report through a robust assurance process leveraging our internal expertise and external assurance carried out by DNV-GL Business Assurance India Pvt. Limited, an independent third-party assurance provider. Please find our Assurance Statement on page 56.

### Board and management assurance

The Board of Directors and Management Team acknowledge their responsibility to ensure the integrity of this Integrated Report. They believe the Report addresses all material issues and presents the integrated performance in a fair and accurate manner.

## Capital-wise Highlights

# Creating consistent value

Financial Capital	Manufactured Capital	Human Capital	Intellectual Capital	Social and Relationship Capital	Natural Capital																																
<p>Financial Capital (includes shareholders' equity and debt) is a critical input in executing business activities and in generating, accessing and deploying other forms of capital. At AGEL, the robustness of our financial capital is essential to our operational success. Over the years, we have leveraged our strong financial capital to invest in business expansion to sustain market leadership.</p>	<p>Manufactured Capital is the Company's tangible and intangible infrastructure used for value creation through business activities. We are prudently managing our capital investments to create a portfolio of assets that helps create value for our clients.</p>	<p>Human Capital refers to the employees' competencies, knowledge and experience and their capability to utilise these to meet stakeholder needs. It also refers to developmental programmes undertaken for the employees. At AGEL, our employees are the key to our success, and we want to attract, develop and retain the best people to deliver exceptional outcomes for our clients.</p>	<p>Intellectual Capital refers to the collective knowledge, research, thought leadership, brand management and intellectual property used to support business activities. Our intellectual capital consists of our strong brand, highly experienced people, world-class technology and robust processes and systems.</p>	<p>Social and Relationship Capital refers to the relationships the Company establishes with its clients, investors, regulators, suppliers and community at large to create societal value as a responsible corporate citizen. At AGEL, we believe that as a responsible corporate, we must create shared economic and social value for our stakeholders.</p>	<p>Natural Capital refers to the natural resources the Company uses to create value for its stakeholders, as well as its efforts to promote natural resource preservation and environmental mitigation. Our approach towards environment protection and conservation of natural resources is guided by our internal policies and applicable external standards.</p>																																
<p><b>₹2,549</b> crore Revenue</p> <p><b>₹1,782</b> crore EBITDA</p> <p><b>₹787</b> crore Cash profit</p> <p><i>Read more on page 18</i></p>	<table border="0"> <tr> <td>Solar <b>2,148</b> MW</td> <td>Wind <b>397</b> MW</td> </tr> <tr> <td colspan="2">Operational capacity</td> </tr> <tr> <td>Solar <b>43</b></td> <td>Wind <b>10</b></td> </tr> <tr> <td colspan="2">Operational projects</td> </tr> <tr> <td>Solar <b>10*</b>   <b>34**</b></td> <td>Wind <b>3*</b>   <b>5**</b></td> </tr> <tr> <td colspan="2">No. of States*   Locations**</td> </tr> <tr> <td>Solar <b>22.68</b> %</td> <td>Wind <b>27.90</b> %</td> </tr> <tr> <td colspan="2">Capacity Utilisation Factor (CUF)</td> </tr> </table> <p><i>Read more on page 08</i></p>	Solar <b>2,148</b> MW	Wind <b>397</b> MW	Operational capacity		Solar <b>43</b>	Wind <b>10</b>	Operational projects		Solar <b>10*</b>   <b>34**</b>	Wind <b>3*</b>   <b>5**</b>	No. of States*   Locations**		Solar <b>22.68</b> %	Wind <b>27.90</b> %	Capacity Utilisation Factor (CUF)		<table border="0"> <tr> <td>Direct <b>723</b></td> <td>Through our partners <b>617</b></td> </tr> <tr> <td colspan="2">No. of employees</td> </tr> <tr> <td colspan="2"><b>33</b> years</td> </tr> <tr> <td colspan="2">Average age of manpower</td> </tr> <tr> <td colspan="2"><b>6.84</b> %</td> </tr> <tr> <td colspan="2">Attrition rate</td> </tr> <tr> <td colspan="2"><b>0.13</b></td> </tr> <tr> <td colspan="2">Lost Time Injury Frequency Rate (LTIFR)</td> </tr> </table> <p><i>Read more on page 46</i></p>	Direct <b>723</b>	Through our partners <b>617</b>	No. of employees		<b>33</b> years		Average age of manpower		<b>6.84</b> %		Attrition rate		<b>0.13</b>		Lost Time Injury Frequency Rate (LTIFR)		<p><b>Cloud-based Remote Operation Nerve Centre (RONC)</b></p> <p><b>Drone-based aerial thermography</b></p> <p><b>ISO 9001 Certified</b> <b>ISO 14001*</b> <b>ISO 45001*</b> <b>ISO 50001*</b> <b>ISO 55001*</b></p> <p><small>* These standards are implemented but yet to get certified</small></p> <p><i>Read more on page 34</i></p>	<p><b>2,880</b> employment opportunities provided directly and indirectly to local communities</p> <p><b>8,275</b> No. of direct and indirect CSR beneficiaries</p> <p><i>Read more on page 52</i></p>	<p><b>473.52</b> tonnes/year CO<sub>2</sub> sequestered by plantation</p> <p><b>340.46</b> tonnes/year O<sub>2</sub> emitted by plantation</p> <p><b>46</b> hectares Tree plantation</p> <p><b>₹20.30</b> million Environment investment</p> <p><i>Read more on page 42</i></p>
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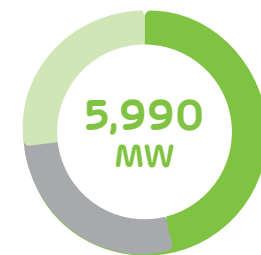
## Introducing Adani Green Energy

# Building a cleaner energy future

Adani Green Energy Limited (AGEL) is one of the largest renewable energy company in India with a current project portfolio of 5,990 MW and operational capacity of 2,545 MW. Our portfolio is almost equally split capacity wise between central and state government schemes. We develop, build, own, operate and maintain utility-scale grid connected solar power, wind power, hybrid projects and solar parks.

On the back of long-term Power Purchase Agreements (PPA) of 25 years with central and state government entities, we have leveraged our capabilities and expanded our presence across 11 Indian states. We deploy the latest technologies in our projects to power India with clean and sustainable energy. With a portfolio of 2,545 MW operational projects and 3,445 MW projects under construction, AGEL is driving India on its renewable energy journey. AGEL won ~25% of the renewable bids offered in the country during FY20.

### Diversified resource mix



- Wind, Solar and Hybrid to further de-risk portfolio
- Largest hybrid portfolio in India

■ Solar **44%**   ■ Wind **28%**   ■ Solar Wind Hybrid **28%**

### Competitive advantages

#### Stable and predictable cash flows

- Predictable cash flow with 100% contracted business
- Long-term PPAs (~ 25 years); ~ 70% sovereign-rated counterparties

#### World-class O&M practice

- High and predictable generation
- Lower cost through preventive maintenance focus

#### Significant growth opportunity

- Well positioned to capture significant portion of this growth opportunity
- AGEL has large land bank, rich in solar and wind resources, located next to green corridor

#### Disciplined capital allocation

- Disciplined approach towards new project bidding
- Strong focus on returns
- Commitment to maintain strong credit profile

#### ESG focus

- Strong focus on environment, safety, communities and creating value for all stakeholders
- Robust governance and disclosures

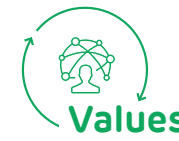
#### Infrastructure lineage

- Pedigree of Adani Group: leader in infrastructure – transport, logistics, energy and utility space
- Proven track record of excellence in development and construction



### Vision

To be a world class leader in businesses that enrich lives and contributes to nation-building infrastructure through long-term sustainable value creation.



### Values

#### Courage

We shall embrace new ideas and businesses

#### Trust

We shall believe in our employees and other stakeholders

#### Commitment

We shall stand by our promises and adhere to high standards of business



### Culture

#### Passion

Performing with enthusiasm and energy

#### Results

Consistently achieving goals

#### Integration

Working across functions and businesses to create synergies

#### Dedication

Working with commitment in the pursuit of our aims

#### Entrepreneurship

Seizing new opportunities with initiatives and ownership

## About Adani Group

Adani Group, is a diversified organisation in India with combined market capitalisation of US\$ 21 billion comprising 6 publicly traded companies. It has created world-class transport and utility infrastructure portfolio with a pan-India presence. Adani Group is headquartered in Ahmedabad, in the state of Gujarat, India. Over the years, Adani Group has positioned itself to be the market leader in its transport logistics and energy utility portfolio businesses focusing on large-scale infrastructure development in India with Operations and Maintenance (O&M) practices benchmarked to global standards. With four IG-rated businesses, it is the only Infrastructure Investment Grade issuer in India.

Adani Group owes its success and leadership position to its core philosophy of 'Nation Building' driven by 'Growth with Goodness' - a guiding principle for sustainable growth. Adani is committed to increase its ESG footprint by realigning its businesses with emphasis on climate protection and increasing community outreach through its CSR programme based on the principles of sustainability, diversity and shared values.

### FY20 highlights

**2,545 MW**  
Operational capacity

**100 % fixed PPA life: 25 years tariff profile**  
Contracted capacity

**As built US\$ 2.44 billion**  
Asset base

**US\$ 500 million**  
Green Bond – BB+ (S&P/ Fitch)

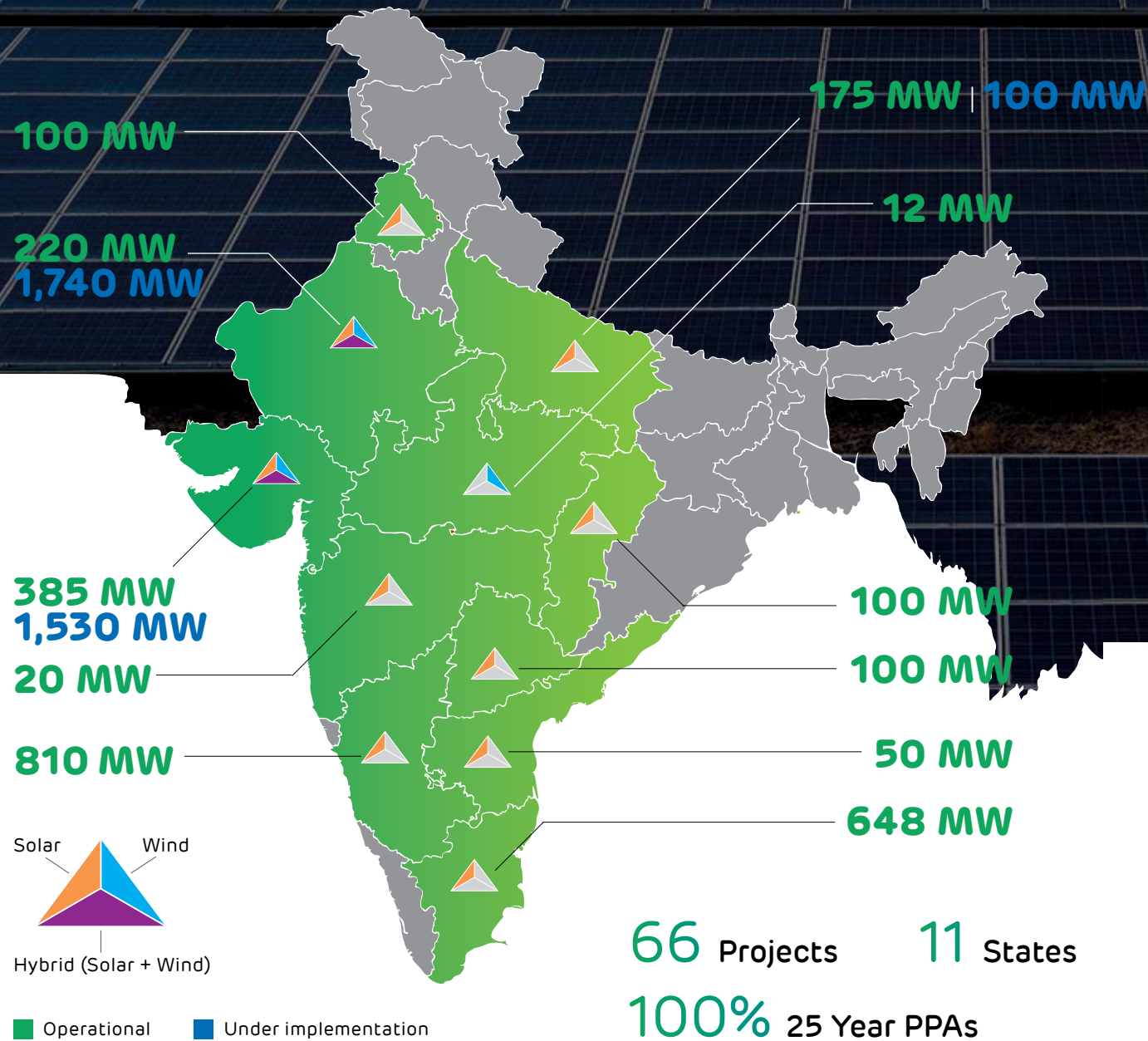
**Fully built US\$ 5.3 billion**  
Asset base

**US\$ 362.5 million**  
Green Bond - BBB-/ Baa3/ BBB- (S&P/ Moody's/Fitch)  
International rating

USD/INR rate of ₹ 75.665

## Portfolio

# Our balanced geographic footprint



Additionally, AGEL has announced acquisition of 205 MW operational solar assets from Essel Group entities, which is expected to complete soon and also L1 bidder in 8 GW manufacturing linked solar tender where Letter of Assurance (LOA) is awaited.

Map not to scale

## Operating Environment

# Capitalising on growth opportunities

Several market trends are driving renewable energy to become mainstream, replacing conventional energy as a preferred source. Parity, integration, and technology are some of the factors enabling this shift towards solar and wind energy.

### Promising environment

India's energy mix is increasingly shifting towards renewable sources, triggered to a large extent by targeted government efforts and policy initiatives. This, combined with improvements in transmission and distribution infrastructure, is leading to an overall reduction in shortages. While energy security and diversification considerations are playing an important role in shaping the government's policy push, environmental impact, global commitments, renewable technology development and strong sector appetite for green projects are providing strong impetus.

### Energy efficiency

Energy efficiency is key to ensuring a safe, reliable, affordable and sustainable energy system. It is also the quickest and low-cost way of addressing energy security, environmental and economic challenges. The National Mission for Enhanced Energy Efficiency (NMEEE) aims to strengthen the Indian market by creating conducive regulatory and policy regimes and helps to develop innovative and sustainable business models.

### Technology

The pace of digitalisation in energy is increasing. New technologies involving automation, Artificial Intelligence (AI), and blockchain,

as well as advanced materials and manufacturing processes, can accelerate the deployment of renewables. Blockchain technology is an exciting development in the energy industry. These peer-to-peer networks are helping customers to effectively trade energy with ease. This can be used by energy companies, or even by private individuals.

### Hybridisation of solar and wind energy and emergence of ancillary markets

A hybrid wind and solar plant helps diminish variability in power generation. Hybrid projects would also have much higher capacity utilisation, thus removing the intermittency challenge. Such projects enjoy the additional benefit of a reduction in costs associated with sharing transmission lines. Ancillary markets will provide backup services to smooth out the variable nature of energy supply.

### The age of storage and decentralised grids

Energy storage has become more commercially feasible in the past few years with battery prices falling ~80%. According to Bloomberg New Energy Finance (BNEF), there will be a sharp decline in the cost of lithium-ion batteries, and energy storage installations around the world will multiply exponentially, from 9 GW/17

GWh deployed as of 2018 to 1,095 GW/2,850 GWh by 2040.

Energy storage is also likely to shape decentralised grids driven by consumer energy decisions such as rooftop solar and behind-the-meter batteries. BNEF estimates that batteries, power plants that run on gas, and dynamic demand could help wind and solar increase penetration to more than 80% in some markets.

### Grid parity

Grid parity occurs when an alternative energy source can generate power at a levelised cost of electricity that is less than or equal to the price of power from the electricity grid. With some renewable energy sources, like solar, becoming more popular, many utility companies are looking to attain grid parity. This is tied directly to technological advances, as the grid will be more efficiently rolled out across states with minimal resources. The short-term investments notwithstanding, this will generate net savings over the long term.

## Chairman's Message

# Vision for a greener future

### Dear Stakeholders,

The webster definition of resilience is "the capability of a strained body to recover its size and shape after deformation caused especially by compressive stress". It's hard to believe that it was less than three months ago, on March 11, 2020 that the World Health Organization (WHO) declared the outbreak of Covid-19 as a pandemic, meaning Covid-19 has spread worldwide. If there ever has been a time when the need for global resilience has been critical, it is now.

**What I can predict is that on the other side of this crisis will emerge massive new opportunities, will emerge great new leaders, will emerge terrific businesses, and will emerge a few stronger nations.**

#### The power to overcome

At times like this one looks for inspiration. In this context Wayne Muller, a well-known author, writes that for thousands of years humankind has suffered famine, war, plague, hunger, and countless injustices; it has experienced numberless births and deaths. Each community of people has had to find some way to speak about what sustained them or brought them grace—even in the midst of terrible sorrow. We have struggled to name this human trait, the universal force that makes the grass improbably push its way through concrete, the force that turns the earth, the energy that we seem to possess and blesses all life, the essential presence in our deepest nature that can never be spoken of with perfect accuracy but yet make us what we are. History is one big story of human overcoming. It's what we are born to do.

#### Decisive governance

What we must realise is that there are no absolute right or wrong ideas. What is required during an unprecedented, hard to model, crisis like Covid-19, is a Government that is willing to make decisions based on the best available information at a given point of time and constantly adapting as new information becomes available. For this, the Government of India and its bureaucracy must be complimented. Countries with greater resources than ours have struggled and while our battle with the virus is far from over, I have no hesitation in stating that had the decisions that got made been delayed we could have been facing an unmitigated disaster that would not just impact India but have global ramifications. Yes, business has suffered immensely, lives and jobs have been lost, and the migrant worker crisis saddened the entire nation, but the consequences of

the unknown alternates would be far grimmer. What the leaders of our nation, the doctors, the healthcare workers, the police, the army, the small street side vendors, and the citizens have done to support each other is truly what defines India and its resiliency. Add to this, the fact that the government is now able to transfer direct benefits as a result of the integrated approach it has built through the Jan Dhan, Aadhaar and Mobile linking systems and we start seeing the benefits of a Government that had the vision to put in place the infrastructure we need to be able to handle a crisis.

#### The possibilities

Sitting where we are today, I can say that history is in process of being scripted. I will be the first to admit that I have no way of predicting the short or mid-term possible economic outcomes as a result of Covid-19.

However, there cannot be any denying the fact that India over the next several decades will be a market continuously on the up and one that simply cannot be ignored. It will be one of the world's top consumption centres, manufacturing and service hubs and a beacon of stable democratic governance. If there was a time to make a bet on India, there may not be a better time than now. What I can predict is that on the other side of this crisis will emerge massive new opportunities, will emerge great new leaders, will emerge terrific businesses, and will emerge a few stronger nations. Those that succeed will be the ones that understand that resilience is built on the other side of the tunnel of crisis and we are already getting ready for this.

#### Resilient Group performance

I am pleased to report that each one of our six publicly traded companies has performed well even as we started to confront the trying circumstances following the first few weeks of 2020. While we may have to do need-based course correction in our strategies in the wake of the challenge that we are facing, the roadmap remains clear. Our businesses are closely aligned to the lifeline of the economy, providing essential services to enhance the quality of life of citizens and addressing critical national infrastructure priorities. We look at our Group companies as individual growth drivers that complement each other's strengths.

**₹2,549 crore**  
Revenue

**₹1,782 crore**  
EBITDA

**₹787 crore**  
Cash profit



**Our businesses are closely aligned to the lifeline of the economy, providing essential services to enhance the quality of life of citizens and addressing critical national infrastructure priorities.**

Any shock to a system always helps drive home some key points and what the Indian businesses have learnt over the past few years and most certainly post Covid-19 is the value of an optimal and perhaps for some sectors a conservative capital structure as well as the criticality to have systematic risk mitigation plans in place. Both optimal capital structures, and risk mitigation is a part of the maturing of the business philosophies as they grow in size and lays the foundation for stability as well as consistent value creation.

At the Group level, our focus is on optimising capital utilisation, redesigning the organisational structure to minimise risk in our businesses and funding operations in phases. I am happy to share that during the year, the Group has been able to bring strategic global equity partners in Adani Gas, Adani Green Energy Limited and Adani Mumbai Electricity Limited (AMEL). The total investment is US\$ 1.6 billion; and will help drive future growth of our businesses. It is also pertinent to mention that AEML (part of Adani Transmission) recently completed an investment grade, US\$ 1 billion bond issuance, the first by a private integrated utility from India. The issue generated significant interest from international investors and was oversubscribed by 5.9 times. I must also mention here that Adani Ports and Special Economic Zone Limited (APSEZ) raised US\$ 750 million by selling overseas bonds, the proceeds from which would be used for fund expansion and further reduce the cost of debt and progressively further deleverage the balance sheet. In the preceding 12 months, the Group has successfully placed seven bonds in the international markets, totalling to US\$ 4.26 billion.

#### Advantage India

In 2015, at the Paris convention, India had initiated the Global Solar

**4,373** Million Units  
FY20 total electricity  
supplied

**2,545** MW  
FY20 renewable power  
generation capacity

Alliance, which now constitutes 122 countries. Fast forward to today and it is now a foregone conclusion that renewable energy will play a critical role in India's energy basket to ensure long-term energy security of the country. India is now home to the world's largest utility-scale solar park and its wind power capacity has grown steadily over the past decade. Renewable energy infrastructure has provided India a much needed deflationary opportunity by leveraging the unlimited sustainable energy of the sun. I am also proud to state that over the past few years, our nation has shown the greatest intent by taking some of the most concrete actions for the world to look at it as one of the main beacons of hope for addressing climate change.

About five years back, we were the fastest of the starting blocks having set up the largest solar power plant then in the world at Kamuthi in Tamil Nadu. Our pursuit of continuing to grow our renewable portfolio has been second to none and we are probably driving one of the fastest ever de-carbonisation programmes

programs given what we have built and have in the pipeline. At AGEL, we see a bouquet of long-term growth opportunities in the renewable sector and have initiated our efforts to support India's vision to generate cleaner energy.

#### Power of a strong vision

Our vision is to become the world's largest solar power company by FY25 and largest renewable power company by FY30. Our existing portfolio of renewable power generating assets stands today at over 2.5 GW. This is expected to more than double by FY22, with the implementation of 3.5 GW under construction capacity. The operational capacity is further set to increase to 18 GW by FY25. To make this happen, we have committed to investing over 70% of our budgeted capex of the energy vertical into clean energy and energy-efficient systems. As a testimony of our commitment our renewable power generation capacity saw a 30% rise to 2,545 MW in FY20, while total electricity supplied jumped 12.7% to 4,373 million units (MU) during the period under review.

Another benchmark established during the year was the French oil major Total SA's investment to acquire a 50% stake in AGEL's operational solar business. Total SA will own 50% of the company that operates 2,148 MW solar projects owned by AGEL. The portfolio includes the 930 MW Restricted Group 1 & 570 MW Restricted Group 2, which recently raised US\$ 862.5 million from the international bond markets. The JV Company will also own the operational 648 MW Kamuthi Solar project. During the year, we also refinanced our operating solar portfolio, including the 648 MW Kamuthi Solar PV project from Power Finance Corporation.

**Our in-house technology team and robust experience in the solar and wind sectors is already yielding rich dividends and translating into some of the best efficiencies across the industry.**

A critical differentiator that is now being fully leveraged is the investment we have been making to ensure we adopt the best of global technologies to continue to innovate and ensure the digitisation practices that will be core to our future competitiveness in this market. Our in-house technology team and robust experience in the solar and wind sectors is already yielding rich dividends and translating into some of the best efficiencies across the industry.

#### Growth with Goodness

We, at the Adani Parivar, are fighting the Covid-19 battle unitedly. Our Foundation has contributed ₹100 crore to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund). I am equally grateful to our workforce in India for contributing ₹4 crore for the battle against Covid-19. It is because of the solidarity demonstrated by this workforce of over 17,000 people that our Foundation could add another ₹4 crore, collectively contributing another ₹8 crore towards Covid-19 relief projects in India. As a responsible corporate, we will continue to stand by the nation in

various capacities in this hour of need. On that note, I must also take this opportunity to thank our teams for the following measures:

- Adani Foundation contributed ₹5 crore to the Gujarat CM-Relief Fund and ₹1 crore to the Maharashtra CM Relief Fund; we have also contributed to Kattupalli District Collector COVID-19 Fund and the Bhadra District Administration
- The Foundation is also contributing to the CM-Relief Funds of many other states such as Kerala, Jharkhand, Andhra Pradesh
- Women cooperatives aided by Adani Saksham produced more than 1.2 lakh masks to help economically disadvantaged sections of the population
- Gujarat Adani Institute of Medical Sciences (GAIMS) is the only hospital equipped for handling Covid-19 cases in Kutch, India's largest district

In times such as this the spirit and compassion of our people reinstates my belief in our core philosophy of Growth with Goodness. Let all of us contribute to help our nation rise above this crisis. It may take time but there is ample optimism to show that it is possible.

**Together, we will stay resilient and hopeful in these testing times.**

Regards,

**Gautam Adani**  
Chairman

## CEO's Message

# Building a greener world

### Dear Stakeholders,

Operational excellence and sustainability have been hallmark of the way we conduct our business. After having listed in June 2018 and publishing our first Sustainability Report in FY19, we are now geared up for the next stage with more ambitious plans and targets. I present to you our first 'Integrated Report' for FY20 that showcases our integrated thinking and approach towards economic, environmental and social performance, and our long-term value creation.

Demand for reliable clean power continues to grow in India and globally, with increased focus on sustainable development and tackling climate change. The renewables industry responded to the government's call for climate-compatible growth by aggressively ramping up capacity by 17.5% annually between 2014 and 2019 to increase the share of renewables in India's total energy mix from 6% to 10%. Today, with an installed capacity of 83 GW, coupled with 31 GW under development and another 35 GW out for tender, India is among the top-five clean energy producers globally and is well on course to surpass its original target. In fact, it is now eyeing 225 GW from renewables by 2022 and a target of 40% clean energy by 2030. (Source: World Economic Forum)

#### FY20 in perspective

At AGEL, we aspire to be among the leading global players in renewables and are on track to achieve 5,990 MW of operating capacity by FY22. Of our total 5,990 MW of contracted portfolio, 2,545 MW was operational by March 2020. In addition to this, we had

announced acquisition of 205 MW of operational solar assets from Essel Group, which are under advanced stage of approval from key lenders. AGEL is also L1 bidder in India's largest manufacturing linked solar tender by Solar Energy Corporation of India (SECI) and expects an allotment of 8,000 MW of manufacturing linked solar projects. This will take the total operational and contracted portfolio of AGEL to 14+ GW, a key step in realising our dream of being the largest solar company by FY25 and largest solar power producer of the world by FY30.

A significant capacity of 1,300 MW of hybrid projects were also won by AGEL, making us the largest renewable power developer with largest hybrid project in the country.

We remain committed to maintaining a strong credit profile of the Company. In first quarter of FY19, AGEL issued BB+ rated US\$ 500 million maiden USD Green Bond, which was then highest rated Indian renewable bond issuance from India. Further, within a matter of four months, AGEL became the first Indian renewable energy developer

to issue a 20 year amortising, project finance type structure USD Green Bond of US\$ 362.5 million, providing foreign investors an opportunity to buy investment-grade bonds from the renewables space in India. In addition to this, in early part of FY20, AGEL also refinanced its 648 MW Kamuthi Solar PV project form Power Finance Corporation. This way, at AGEL we have completely refinanced our operational solar portfolio of 2,148 MW, creating immense value for our shareholders.

More recently, AGEL and TOTAL SA entered into a binding arrangement for investment of ~ ₹3,707 Crore for the acquisition of a 50% stake and other instruments in a Joint Venture Company (JV Co) that will house 2,148 MW of operating solar projects, currently 100% owned by AGEL. This transaction has now been closed post obtaining approval of Competition Commission of India. Equity inflow to AGEL ensures that our under-development project pipeline is well funded from and equity investment perspective. For FY20, our total revenue increased by 24% y-o-y, to ₹2,549 crore from ₹2,058 crore in FY19.



For 6 GW of operational and under-development project pipeline, ~70% of capacity is tied up in PPAs with sovereign counterparties like National Thermal Power Corporation Limited (NTPC) and SECI and the balance with state distribution companies.

At AGEL, shareholder value accretion is core to any project development. This strategic vision drives the investments and value measures are established. Leveraging our capabilities of site development, in-house design, engineering, procurement and construction, in-house operation and maintenance coupled with disciplined approach to the bidding, have allowed us to deliver industry leading returns from our projects and a healthy organic pipeline of future projects.

We continuously focus on new technology evaluation to optimally configure our plant designs and adopt value-accretive technology advancements in our projects.

#### A responsible strategy

We maintain strong financial discipline, with a focus on generating free cash flow and returns while

investing in higher-margin growth opportunities. We identify, evaluate and invest in technology to improve environmental and financial performance. We, along with our employees and contractors, act ethically, in accordance with the principles of good governance. We report accurately to shareholders and follow all laws and regulations in the jurisdictions where we operate.

We recognise that the transition to a low-carbon world is our greatest opportunity. Our strategy – of creating value for shareholders and the society at large by developing, operating and owning energy and related infrastructure and services in a sustainable way – is in step with the progress towards a low-carbon economy. We have an enviable portfolio of renewable energy assets, a valuable pipeline of future projects and ambition to develop much more renewable energy capacity over the next decade. We recognise climate change as an important management issue that could significantly affect the lives and health of various stakeholders. We will actively manage climate risks and incorporate them in decision-making, working on various initiatives.

We have an aspiration of reducing water consumption from 1.3 litre/module/cycle to 0.7 litre/module/cycle and subsequently to zero by adopting latest technology. During the year, land use optimisation resulted in 35% reduction since 2011 driven by revamped layout and efficient technology capabilities. Also, the projects are designed and implemented based on detailed study carried out by third-party experts. There is a conscious effort to avoid and work around potential impact on biodiversity during the project stage.

We are proactively addressing Environmental, Social and Governance (ESG) issues with a view to realising sustainable growth as well as enhancing enterprise value. These issues play a pivotal role in all our business decisions.

#### Investing in people

The collective capabilities of our people have taken us far, and we will continue to invest in them and introduce industry-leading practices. Our people are passionate about thinking ahead of the curve and accelerating the pace of innovation in this period of dramatic change. We value each other's individuality and system of beliefs and work together to enhance their own capabilities.

#### Progressing further

Our vision is to become the world's largest solar power company by FY25 and the largest renewable power company by FY30. We expect to more than double our existing portfolio of renewable power generating assets of over 2.5 GW by FY22. We have secured pipeline of projects, which will grow our operational capacity to 14+ GW by FY25. We will continue to build on our strong foundation and achievements in our journey of excellence. Equipped with strong growth enablers and streamlined operations, we have a clear gliding path to the future.

I take this opportunity to thank our shareholders for their continued trust and support. I would also like to thank all our stakeholders and bankers for supporting our vision and initiatives.

Regards,

**Jayant Parimal**  
CEO

## CSO's Message

# Creating value responsibly

### Dear Stakeholders,

AGEL's vision is a world that runs entirely on green energy. We develop, construct and operate wind farms and solar farms. We are committed to delivering value to our stakeholders in a safe, secure, environmentally and socially responsible manner with utmost ethics and transparency. Intending to increase the outreach of our performance disclosures and transparency, AGEL became United Nations Global Impact (UNGI) signatory in FY20. AGEL has started process to be part of Science Based Targets initiative (SBTi) and Carbon Disclosure Project (CDP) so subsequently will be member of it in (Q-1)FY21.

Sustainability at AGEL is not just about environmental stewardship, corporate governance, and community development. It is about taking a holistic approach towards establishing a business model today that can withstand tomorrow's challenges and create long-term value for providers of diverse capitals.

Our focus areas—growth and return, optimal capital management, project execution, operational excellence, and stable cash flows—continue to be addressed in this Report. We adhere to the National Voluntary Guidelines (NVG) as a listed company. In FY20, the International <IR> Framework, Global Reporting Initiative (GRI) Standards, International Finance Corporation (IFC) Performance Standards and Sustainable Development Goals (SDGs) have guided the content of this Report. During the preparation of this Report, we formalised the list of material topics through discussions with the Board. To ensure the accuracy and reliability of reported

information, we seek assurance of our disclosures through an independent third party; their assurance statement forms part of this Report.

In addition to material issues, this Report also articulates our disclosures on CSR initiatives focused on education, community health, sustainable livelihood, and rural infrastructure development activities.

In consecutive years, AGEL has established strong governance and management practices to ensure proactive monitoring and management of our key focus areas. Our Board takes stock of the emerging sustainability trends and the Company's sustainability performance through quarterly reviews. Our Enterprise Resource Planning (ERP) mechanism helps capture performance parameters on material procurement, project operations, employees and workforce, waste generation and disposal, among others. Data related to energy consumption, safety, training, and grievance, among others, are

captured and aggregated at the site level after due validation.

Our people are critical to our success. We rely on their commitment, skills and knowledge to execute our strategy. In addition to fostering a high-performance culture based on opportunity, equality, and diversity, we prioritise procedures, values and behaviours that promote health, safety, and security. During the year, we organised 1,438 safety training for over 34,429 hours.

As stewards of the environment, we are working to conserve energy, reduce waste and build awareness of environmental issues. We undertake rigorous risk assessments at every stage of a project and put in place robust systems and processes to minimise any adverse impact, without compromising on our commitment to safety. We have identified projects for improving green cover in our locations of operations and identified mangrove areas for afforestation and conservation. We are creating solar parks for better provision

of infrastructure. Also, we have installed waste module recycling facilities at all of our sites during the reporting period. We are committed to encouraging ecosystem biodiversity by establishing new and sustainable projects in a way that fosters harmonious coexistence and conserves, protects and promotes the development and growth of natural heritage.

To reiterate, responsible value creation is a continuous process, and we will endeavour to improve as we move ahead. You too have a pivotal role to play in this value creation journey, by providing your valuable feedback on the Report contents at [cso.renewable@adani.com](mailto:cso.renewable@adani.com).

I want to thank everyone at AGEL for making an impact. Your passion for sustainability—in prosperity, people, and the planet—is driving possibilities for future generations.

Regards,

**Rajiv Jain**  
CSO

## Key awards won



Won **Sustainability Award under the Gold Category** in Apex India Excellence Award Renewable Energy Sector for sustainable development and its implementation with visible leadership demonstration at workplace.



Rajeshwar Cluster of AGEL won **OSH India Award 2019** in **Employee Awareness Campaign Category** from OSH India.



Kamuthi Site Team got rated **3 Star by CII – SR EHS Excellence Award** for the Year 2019

AGEL became UNGI signatory member

## Financial Highlights

# Measuring our progress

### Profit and Loss Metrics

#### Revenue<sup>1</sup>



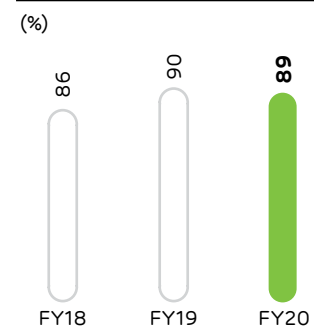
#### Revenue from sale of energy



#### EBITDA<sup>2</sup>



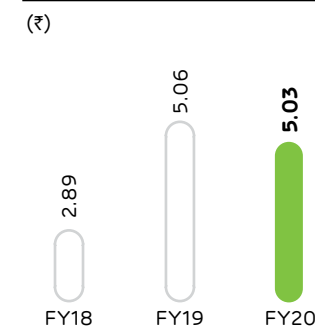
#### EBITDA margin<sup>3</sup>



#### Cash profit<sup>4</sup>

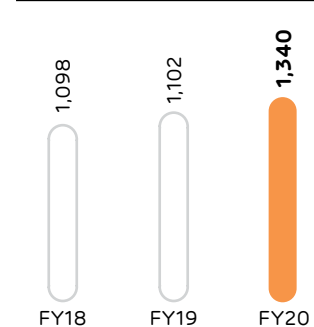


#### Cash profit per share

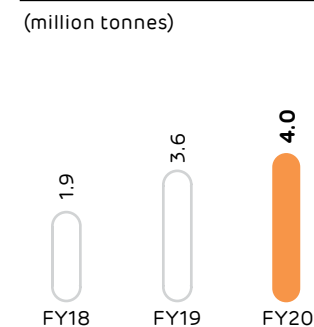


### Social Metrics

#### No. of Employees



#### Co<sub>2</sub> displaced

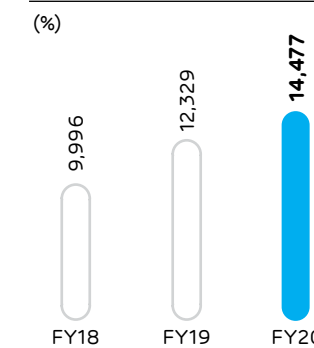


#### Defined terms:

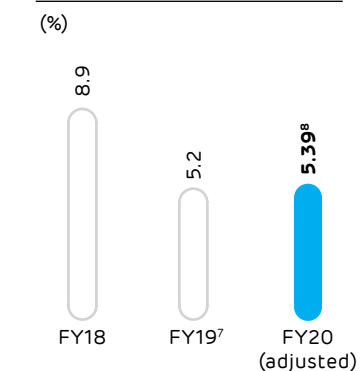
1. Revenue reflects revenue from operations only
2. EBITDA = Revenue from Operation - Cost of Material consumed - Admin and General Expense, including Employee benefit expense
3. EBITDA Margin represents EBITDA earned from power sales and exclude other items
4. Cash profit = EBITDA + Other income - Interest and other borrowing cost-income tax expenses

### Balance Sheet Metrics

#### Operating assets



#### Net Debt<sup>5</sup> for operating projects/EBITDA<sup>6</sup>



#### Defined terms:

5. Net debt = long-term borrowings + short-term borrowings + current maturities of long-term borrowing - Trade Receivables from power sale including unbilled revenue - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money - sub-debt - lease liability.
6. Net debt for operating project = Net Debt - Debt taken for under construction projects
7. Calculated based on accounting EBITDA of TTM of 1,782 crore
8. Adjusted number calculates run-rate EBITDA (1,956 crore) for plants commissioned during the year in addition to EBITDA TTM in 7 above

### Direct economic value generated and distributed

(₹ in crore)

Particulars	FY20	FY19
<b>Total Revenue (A)</b>	<b>2,629</b>	<b>2,131</b>
Revenue from operations	2,549	2,058
Other income	80	73
<b>Total Distribution (B)</b>	<b>2,094</b>	<b>1,653</b>
Purchase of stock in trade and change in inventories	481	130
Employee wages and benefits	107	60
Other expenses (including community investment and does not includes forex loss)	179	158
Foreign exchange fluctuation and derivative loss	332	184
Derivative and exchange difference regarded as an adjustment to borrowing cost (gain) / loss (net)	(80)	136
Interest and other borrowing cost	1,075	985
<b>Economic Value Retained (A-B)</b>	<b>535</b>	<b>478</b>

## Financial Review

# Strengthening key capabilities

Demand for reliable clean power continues to grow in India driven by urbanisation, and the government’s concerted push for ensuring ‘Power for All’. We expect the market to witness transformative changes in the execution of rigorous emission control norms and adoption of high-end technologies. AGEL’s business strategies are in step with the central government’s sustained policy support to revamp infrastructure in the power sector, especially in end-user linkages and 24x7 availability of electricity for all.

### Capital management plan

During the year, we issued BB+ rated US\$ 500 million maiden USD Green Bond, the highest rated Indian renewable bond issuance from India. Further, AGEL became the first Indian renewable energy developer to issue a 20-year amortising, project finance type structure USD Green Bond of US\$ 362.5 million, providing foreign investors an opportunity to tap the renewables space with investment-grade bonds. In addition, we refinanced our 648 MW Kamuthi Solar PV project from Power Finance Corporation in the early part of FY20. We have now completely refinanced our operational solar portfolio of 2,148 MW, creating immense value for our shareholders.

Total SA, through its step-down subsidiary invested approx. ~ 3,707 crore for a 50% partnership with AGEL in a Joint Venture (JV). The JV houses 2,148 MW operating solar projects across 11 states in India. The transaction underlines the partners’ commitment to contribute to addressing India’s sustainable development goals.

Our cash flows are predictable and stable, with 100% of our capacity being contracted under long-term PPAs of ~25 years. For ~6 GW of operational and under-development projects, ~70% of the capacity is tied up in PPAs with sovereign counterparties like NTPC and SECI and the balance with state distribution companies.

### Financial performance

On the back of higher capacity and higher generation in terms of sale of power, revenue from sales of energy for FY20 was up by 8% to ₹2,065 crore as compared to last year. EBITDA stood at ₹1,782 crore, increasing 4% compared to FY19. The EBITDA margin for FY20 was at 89%. Cash profit for FY20 was about ₹ 787 crore, less by 0.6% year-on-year.

### Strong corporate governance and risk management

In an environment of increasing scrutiny and higher expectations of corporate behaviour, AGEL is committed to ensuring that its corporate governance framework, policies and practices are of the highest standards. The Board sets clear expectations about a culture of responsible behaviour by establishing a tone from the top and monitoring the implementation of, and broader adherence to, AGEL’s values and policies.

### Financial management and value creation

We recognise that prudent financial management is an essential component of preserving and growing value for all our stakeholders. The trust placed in us by financial markets is integral to our ability to fund our operations and invest in service offerings to support our customers and the communities in which we operate.

### Future plan

AGEL’s integrated project planning, focused approach, business and corporate governance practices will generate consistent profits, delivering enduring value to stakeholders. With a strong domestic client base and execution capability coupled with massive investment in the energy sector, AGEL is well positioned to capitalise on the domestic opportunity. Adani Group has committed to invest over 70% of its budgeted capex into clean energy and energy-efficient systems. This demonstrates the Group’s commitment to fighting the climate change.

### Journey of value creation throughout lifecycle

	Operational assets: Key numbers	
	FY17	FY20
Capacity (MW)	748	2,395 <sup>1</sup>
Credit rating	Not Rated	BBB-/Baa3
Capital employed	₹51 billion	₹145 billion <sup>3</sup>
Equity	₹21 billion	₹36 billion
EBITDA	₹8 billion	₹22 billion

**~2.8x**  
Growth in EBITDA for operational assets in three years

**₹9,358 crore**  
Incremental capital employed in three years

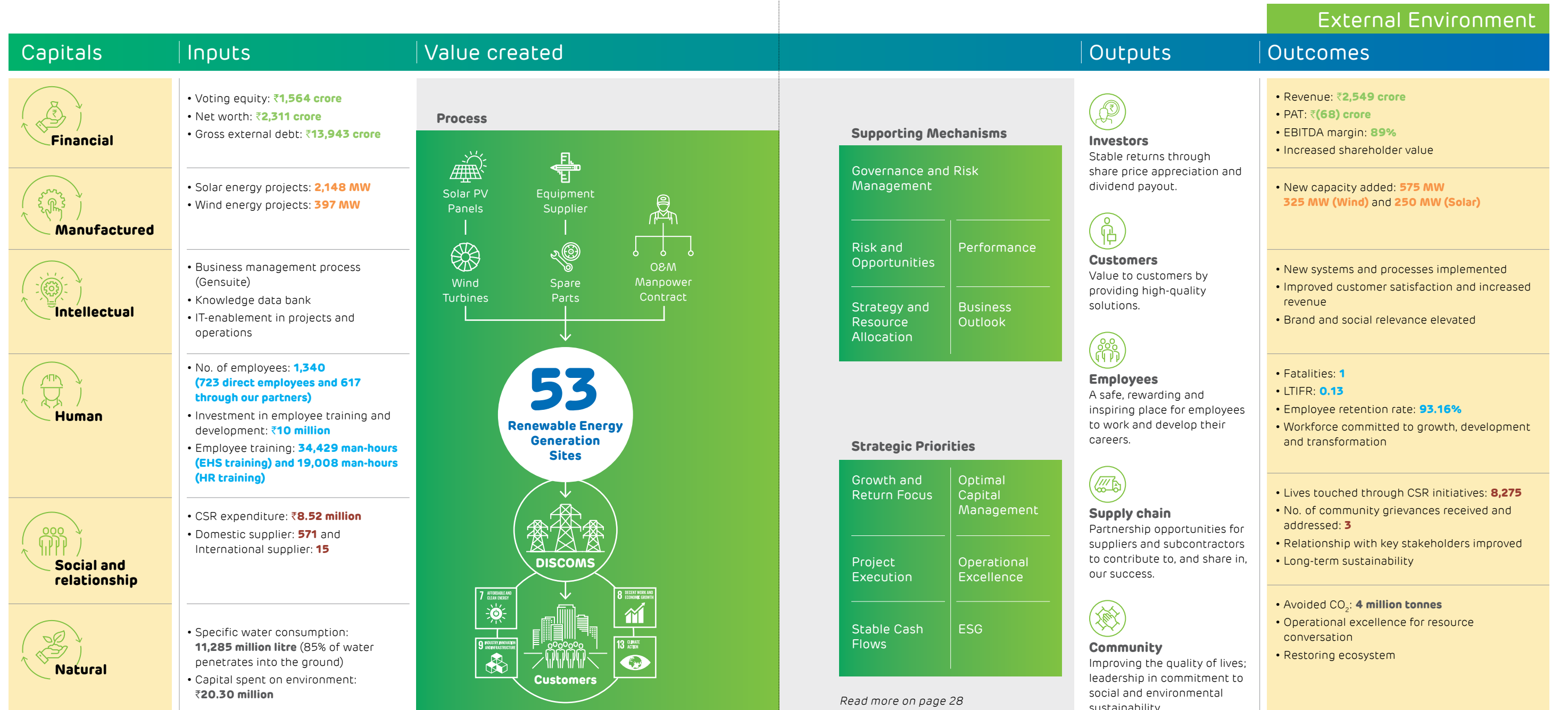
**₹1,408 crore**  
Incremental EBITDA in three years

#### Notes

1. In addition to 2,395 MW, 150 MW of OEM projects are pending transfer to AGEL’s books, subject to the terms of the PPA
2. 2.8x EBITDA growth based on EBITDA for full year of operations; Solar at P50; Wind at P75
3. Capital employed for operational projects only

# Business Model

## Our value creation process



Our value creation model depicts how we create value, by identifying our key inputs, the activities we perform, and the resulting outputs and outcomes in terms of value creation. We maximise the value created for shareholders and other stakeholders by operating our business and assets efficiently and effectively; managing risks; investing in people, systems and processes; securing efficient financing; minimising our environmental footprint; developing and delivering the right products and services; engaging with stakeholders and ensuring we maintain our licence to operate.

Read more on page 28

## Stakeholder Engagement

# Fostering internal and external trust

Stakeholder dialogue plays a critical role in our innovation investments enabling AGEL to create opportunities to design solutions with high growth potential. Indeed, our ongoing discussions with our stakeholders are essential for our business operations and our corporate responsibility programmes, which include our yearly materiality assessment process.

We have identified our stakeholders as those persons, groups or organisations who are directly impacted by our activities, as well as those persons, groups or organisations who can reasonably be foreseen to be impacted by our activities.

A planned system of engagement exists to ensure the timely communication of accurate and relevant information to, and interaction with, each stakeholder group in a consistent manner.

### Our stakeholder engagement approach



### Using outcomes of stakeholder dialogue

Stakeholders	Stakeholder expectation	Our response	Mode of engagement	Frequency of engagement
<b>Employees</b>	Work environment, health and safety, talent, management and growth opportunities	Initiatives to improve the work environment, OH&S management systems, employee training and development	Direct interaction, feedback, questionnaire, newsletter, magazines and emails, employee engagement events	Regular
<b>Contractual workforce</b>	Work environment, health, and safety, training and skill development, grievance redressal	Initiatives to improve the work environment, Occupational Health and Safety (OH&S) management systems, training, grievance redressal mechanism	Open forums and interviews	Regular
<b>Local communities</b>	Local employment, sharing of socioeconomic benefits of development, safe usage of local resources	Local hiring where possible, routine empowerment programmes and awareness campaigns, strategic investment in infrastructure, sanitation-related projects	Direct interaction with project beneficiaries, communities, and Community-Based Organisations (CBOs), and interview with the local community representatives	Regular and need-based
<b>Government/Regulatory</b>	Compliance, revenue & taxes, and community development	Compliance monitoring and management, payment of statutory levies, submission of information, and reports	Direct interactions on a case-to-case basis, response to information sought, routine filing of reports, regulatory audits, and inspections	Regular and need-based
<b>Investors</b>	Company's sustainability performance, growth opportunities, and debt servicing	Prudent financial management system and reporting	Investor meets, AGMs, meeting with bankers and other financial institutions, periodic declaration of results	Quarterly basis and need-based
<b>Customers</b>	Compliance with grid code, transmission availability, reconciliation of accounts	Power generation planning and scheduling, timely and proactive communication on reconciliation & settlements, response to queries	Direct communication with existing and new customers through various media, binding agreements including PPAs	Regular and need-based
<b>Media and NGO</b>	Local community development, health & safety, legal compliance, environment protection	Investment in community development, integration of management system, including environmental, energy and OH&S	Telephonic interviews, in-person interviews, answer to any relevant queries	Regular and need-based
<b>Vendors (Suppliers and Contractors)</b>	Work environment, timelines for the payment, grievance redressal	Initiatives to improve the work environment, grievance redressal mechanism, IT-enabled payment system	Regular one-on-one interaction for compliance monitoring	Regular

## Materiality

# Material matters impacting value creation

Material matters have the potential to substantially affect, both positively and negatively, a company's ability to create value and deliver on its strategy and investment case in the short, medium and long term. We manage material matters by identifying, prioritising, responding and reporting on them. The material issues are identified, prioritised and integrated within the overall business strategy to make business sustainable in longer run.



### Approach

Our material issues are those which have a direct or indirect impact on our ability to create, preserve and enhance economic, environmental and social value for ourselves, our stakeholders and the society at large. The material issues are managed through relevant channels and initiatives and are monitored and reported on a regular basis.

Our Report takes into consideration the key Guiding Principles of <IR> and strives to incorporate its content elements. As part of this, we evaluated our material issues considering the views of our senior management from across various company functions, key stakeholder concerns identified during the year,



and topics identified by our peers across the globe.

We prioritised 14 material topics as issues we will focus on within this Report. The Report will bring out how we manage the impacts and value created across each of our capitals through these topics, and

the Company's performance related to these areas. This also ensures that our communication through this Integrated Report is concise and focused. The other topics are managed through robust internal mechanisms, and information is disclosed internally and through our website in these cases.

### Materiality matrix





## Strategic Priorities

# Crafting a sustainable growth path

At AGEL, we aim to deliver strong returns to shareholders and provide a long-term stable growth path. Our business model is attuned to our strategic priorities of capitalising on growth opportunities in the renewables industry, developing new revenue streams, optimising operational efficiency and fostering community development.

	Key enablers	Material issues	Capital linkage	Progress made during the year	Outlook
<b>Growth and return focus</b>	Disciplined investment decision framework to create shareholder value and clear focus on development of new sites enabling sustained growth in future	Revenue and taxes		<ul style="list-style-type: none"> <li>Operational renewable portfolio built at Capex/EBITDA of ~6x</li> <li>All incremental projects to be implemented at Capex/EBITDA ~6x</li> <li>Largest hybrid power project portfolio in the country</li> </ul>	Vision to be one of the largest global renewable players
<b>Optimal capital management</b>	<ul style="list-style-type: none"> <li>Established lineage to outperform Weighted Average Cost of Capital (WACC)</li> <li>Committed to maintain a strong credit profile</li> <li>Leverage internal accruals to drive investment enabling value accretive growth for investors</li> </ul>	Revenue and taxes, Business continuity		<ul style="list-style-type: none"> <li>Refinancing of operational solar portfolio</li> <li>First Renewable Generation Asset Issuance from India with Investment Grade Rating from all three Rating Agencies Fitch/Moody's/S&amp;P</li> <li>Internal accruals being redeployed in value accretive projects</li> </ul>	With established capital management programme and demonstrated capability to raise low-cost Dollar Bonds, AGEL will continue to tap new sources of funding to reduce cost of capital
<b>Project execution</b>	<ul style="list-style-type: none"> <li>Develop large sites in resource rich areas driving economies of scale and adoption of latest technologies.</li> <li>Build on experience and expertise with consistent track record of creating industry-leading infrastructure</li> <li>Leverage vendor partnerships and relationships to support volumes, quality and costs</li> </ul>	Project management, Portfolio management		<ul style="list-style-type: none"> <li>Commissioned 250 MW Solar and 325 MW Wind power plants</li> <li>Entered into strategic partnerships with OEMs like Huawei, Longi, Gamesa for long-term supply of customised equipment</li> </ul>	With strategic focus shifting to more GW+ scale sites, AGEL will continue to leverage its demonstrated in-house execution capabilities to develop projects at a competitive costs
<b>Operational excellence</b>	<ul style="list-style-type: none"> <li>Drive high and predictable generation (Solar – P50, Wind – P75)</li> <li>Lower cost through preventive maintenance focus</li> <li>Technology driven O&amp;M organisation and practices, leading to multiple industry-firsts</li> </ul>	Asset management	 	<ul style="list-style-type: none"> <li>Stabilised solar sites are delivering near P75 generation</li> <li>137 MW 'Adani Owned, Constructed &amp; Operated' Wind plants delivered CUF of over P75</li> <li>Multi-phased deployment of cloud-based RONC completed and stabilised, for all plants providing digital platform for data analytics and automated O&amp;M processes</li> </ul>	<ul style="list-style-type: none"> <li>Cloud-based monitoring across the plant sites to drive performance</li> <li>AI-driven analytics to drive predictive maintenance</li> </ul>
<b>Stable cash flows</b>	<ul style="list-style-type: none"> <li>Cash flow risk management</li> <li>Counterparty risk management</li> </ul>	Revenue and taxes, Portfolio management		<ul style="list-style-type: none"> <li>Predictable cash flow with 100% contracted business with long-term PPAs (~25 years)</li> <li>Over 70% of total portfolio with Government of India owned counterparties</li> </ul>	<ul style="list-style-type: none"> <li>Focus on tying up incremental projects with sovereign-rated counterparties</li> <li>All foreign currency debt fully hedged</li> </ul>
<b>ESG</b>	<ul style="list-style-type: none"> <li>Strong focus on environment, safety, communities and creating value for all stakeholders</li> <li>Robust governance and disclosures</li> </ul>	Safety and wellbeing, Anticorruption & transparency, Grievance mechanisms, Compliance, Water policy development, RoW and land availability, Community aspirations, Human rights, Vendor management	 	<ul style="list-style-type: none"> <li>Proprietary technologies to reduce water consumption significantly</li> <li>Fair treatment of land beneficiaries</li> <li>Strict adherence to clearly documented policy on Related Party Transfers</li> <li>Step forward in guided ESG glide path by partnering with TOTAL SA</li> </ul>	<ul style="list-style-type: none"> <li>Continue to maintain ESG focus and follow defined glide path</li> <li>Ensure Climate Awareness, Climate Readiness &amp; Climate Alignment in all aspects of business</li> </ul>

## Our Value Chain

# Forging a sustainable supply chain

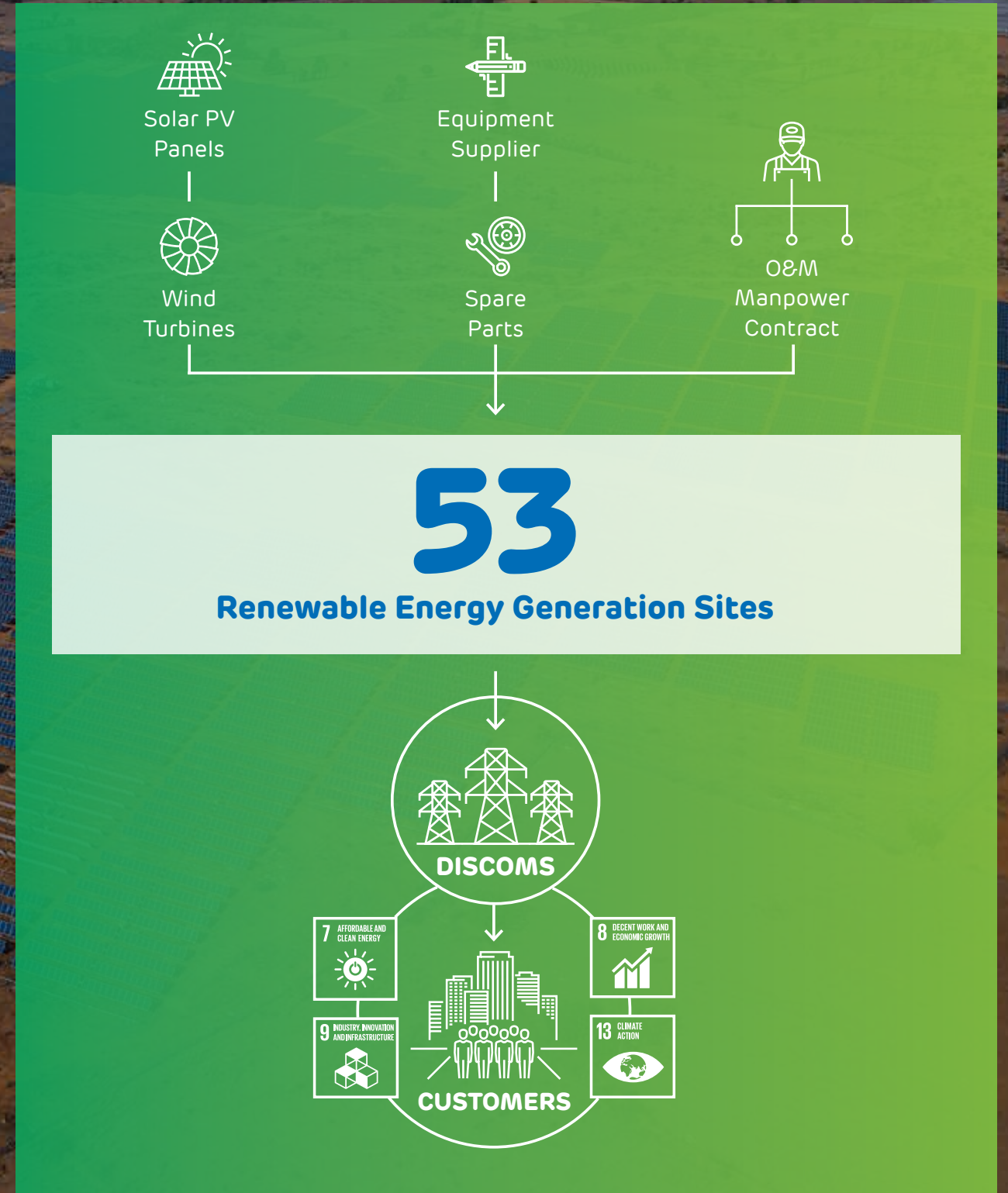
Our key suppliers comprise companies supplying spare parts, workforce for O&M and projects. We monitor and ensure that our suppliers are operating with necessary environmental and social licences and encourage adoption of management systems within these companies. Our supplier assessment is carried out during the initial registration process, and further, based on the risk profile of the suppliers, through internal audits towards ensuring accountability and ability to execute our projects and assignments.

Besides, establishing responsible procurement processes, we work closely with our suppliers, especially local vendors, to ensure higher quality and value of our assets. We source the best available quality of equipment from reputed OEMs – be it solar modules, inverters or trackers. We have set up a procurement office in China to better liaise with our Chinese vendors. Strategic partnerships have been forged with the '6 super league' players in solar modules, and we procure PV modules of all available technologies to mitigate technological risks.

**97.44 %**  
Domestic vendor base

Forward and backward integration with Adani Group companies has also helped in achieving synergy through a common Group vendor base and delivering added value to our stakeholders. Indigenisation of vendors is a parameter we monitor and review regularly, and as of FY20, 97.44% of our vendor base are domestic (Indian) vendors.

### Our value chain process

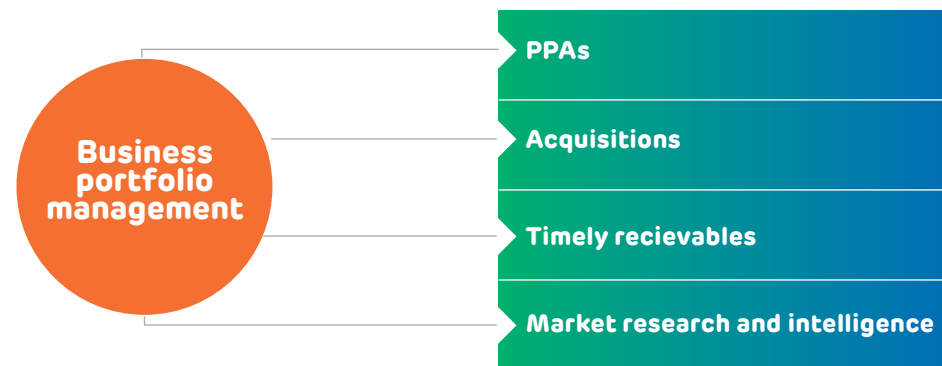


## Assets - Portfolio Management

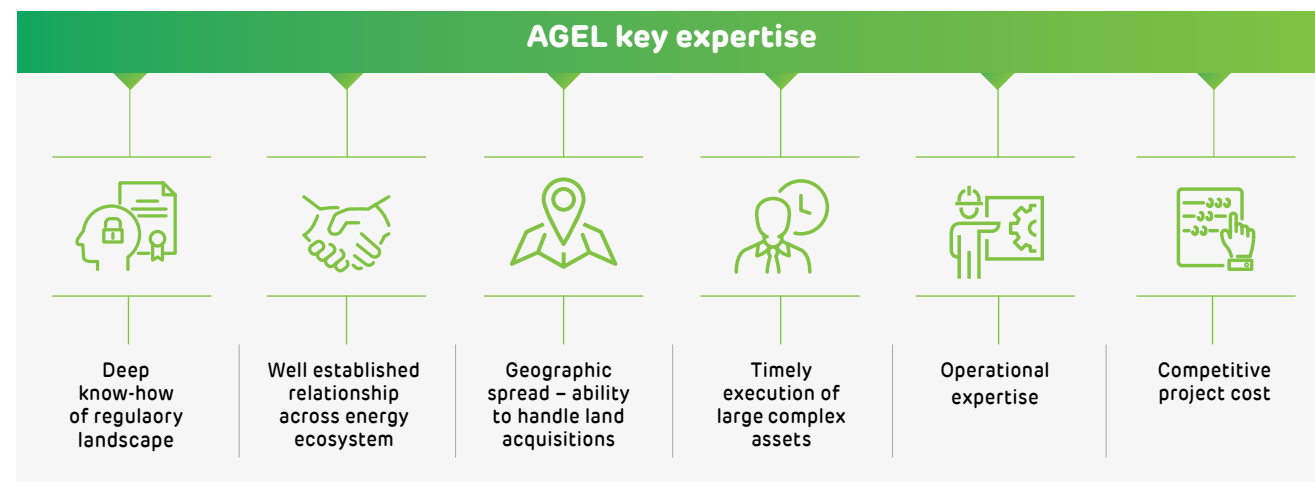
# An integrated portfolio that drives value

The renewable energy sector is a landscape of emerging and changing norms and regulations at both central and state levels, and as a key player, we are adept at recognising and adjusting our strategies and approaches so that our projects and operations are minimally affected.

We work relentlessly with our key stakeholders such as vendors and land acquisition dealers, backed by strong internal mechanisms and sponsor support, to mitigate any major roadblocks. We plan diligently to secure the bids for our projects, and this includes applying for land and transmission capacity.

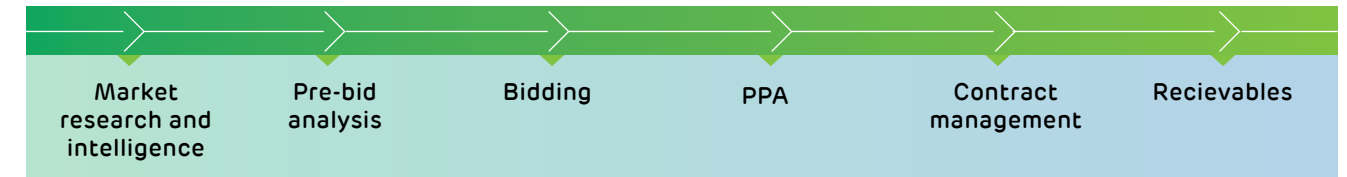


As India's largest independent renewable energy producer, we are well positioned to seize growth opportunities. Our installed capacity during the year increased by 250 MW of solar power and 325 MW of wind power. Our intellectual capital in the form of expertise in operations and maintenance, relationships across the energy sector and regulatory know-how plays an important role in creating value for our stakeholders.



FY20 saw a significant inorganic expansion. Our main projects include 20 MW with First Solar, 205 MW with Essel Solar and 200 MW with Inox Wind.

### Business development activities



AGEL's counterparty credit quality is decided from the range and credibility of PPAs. At end 2019, for 5.3 GW of our capacity, 65% of PPAs is with Solar Energy Corporation of India (SECI) and NTPC which are sovereign parties with 0-30 days payment terms and the rest is with non-sovereign parties like various state DISCOMs. By 2020, we aim to have 80% of our PPAs under sovereign parties, which will further improve our accounts receivable days.

Timely receivables are vital to our financial performance, and we need to ensure that we maintain good credit quality customers and effective PPAs with sovereign accounts receivables. There are effective deviation settlement mechanisms, which are monitored through a third party in reducing the penalty charges by having more accuracy in data management. Stronger focus by the Government of India to implement payment security mechanisms under PPAs to reduce outstanding dues has helped strengthen our balance sheets.

### Project management

AGEL follows a streamlined and robust project management process. Our project execution capabilities bring together a variety of skills and expertise with the objective of efficient execution throughout the realisation of a project.

Our Project Management (PM) department is responsible for

- synergising efforts of all internal corporate groups, sites and external providers towards timely execution within Commercial Operation Date (COD) by implementing the project plans
- scheduling, monitoring, controlling and effective contract management pre- and post-award of contracts
- addressing interface issues, generating various reports for management information, and identifying critical issues for senior management intervention
- smooth and successful handover of the project to operation and maintenance
- performance evaluation of external providers after completion of projects

The PM team co-ordinates with all other functions to get the respective package/contract/functional deliverable lead times and communicate all package/contract delivery lead time to PS. It participates in pre-bid meeting for selecting external providers. The PM team communicates the requirement of project according to mobilisation checklist, and prepares and implements the site team's mobilisation and demobilisation plan. This includes finalisation of the site and the external provider's team size and equipment, identification of land, setting up of initial site enabling infrastructure (guest house, site office, power, water, vehicle, first-aid, security, etc.)

As part of project monitoring, we conduct weekly and fortnightly project review meetings. During and after handover of project, the O&M team also compiles learnings from operations and observations on the executed projects and forwards them to the PM team for implementation in upcoming projects. The PM team also reviews inputs from the respective departments and sends them across for implementation and closure for upcoming projects.

### Construction management

AGEL's construction management comprises construction planning, execution, construction monitoring, commissioning, closure of site activities and handover to O&M. Our construction management is based on the service contract/purchase order from TC and Release for Construction (RFC) drawings from the engineering team. The execution plan is aimed at scheduled completion of the project as per the COD. At the execution stage, we follow all required inspections and verifications related to land coordinates, inspection clearance as per the agreed FQAP and handing over to installation and commissioning team, periodic review of Bill of Quantity (BOQ) vis-à-vis progress, coordinate with external agencies during construction for statutory and regulatory clearances.

We have developed quality manual and process of implementing quality assurance across the system. By providing assistance to the FQA team for inspection at site as per the approved Framework Quality Plan (FQP), we ensure implementation of quality system, inspection and compliance of field quality plans, compliance of system for handling, storage and delivery of material and timely calibration of testing equipment.

**Key features**

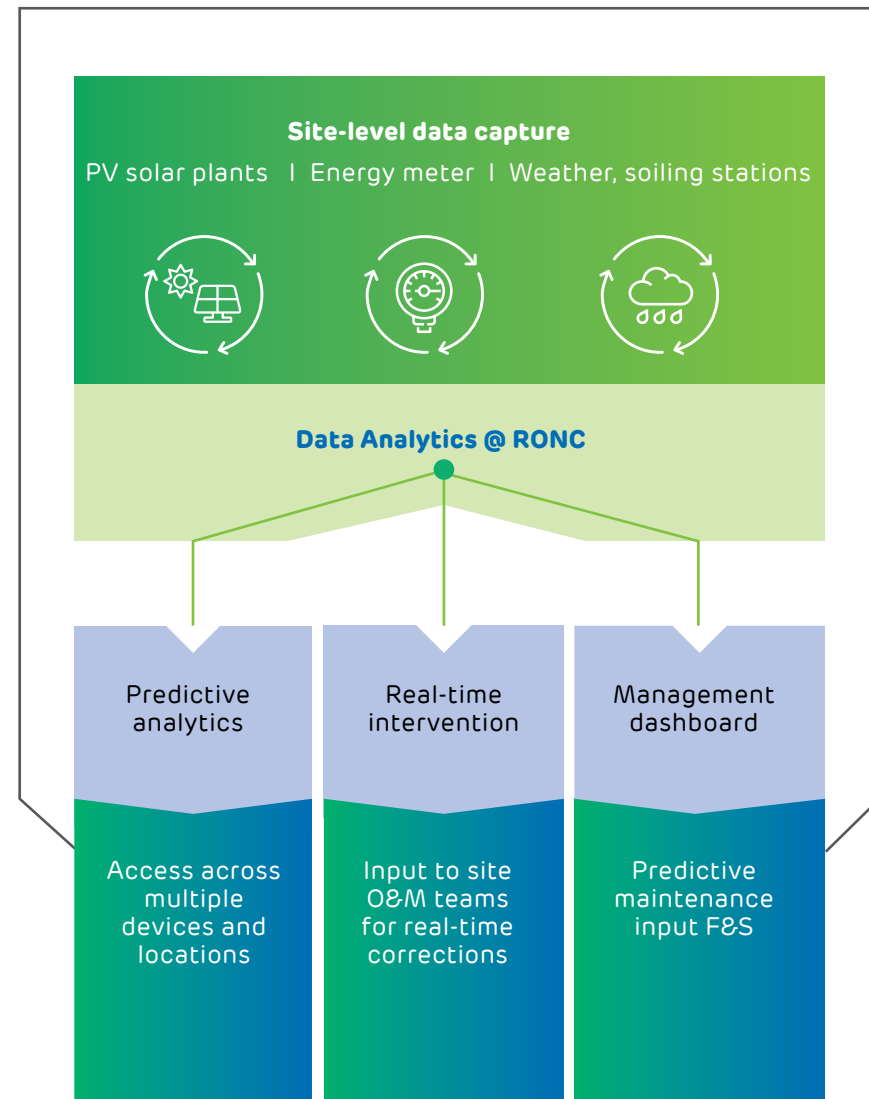
- Strong in-house team having a strong knowledge base
- Centralised project controls using in-house project management tools (SAP, agile and project management software)
- Direct contracts for higher degree of control on resources; no Engineering, Procurement and Construction (EPC) contracts

**Operations and maintenance of assets**

We ensure optimal operational efficiency through our data analytics teams who use the state-of-the-art RONC for centralised monitoring of assets performance. We follow predictive maintenance to ensure high operational results, and our actions are based on real-time and string-level analytics. Our systems and processes, and project tracking and control mechanism enable us to detect any slippages and identify value-accretion opportunities within the project timeline.

Further, comprehensive contract management frameworks and AMCs are in place to protect our assets and, in turn, ensure uninterrupted power generation. We observed a reduction in the annual degradation of solar panels from the rate specified by the OEM. Our O&M team also ensures the security of our assets through robust 24x7 CCTV plant surveillance systems.

**RONC operational flow**



**Benefits of RONC**

- **Fully automated operations:** Minimal manual intervention reduces maintenance cost and increases margins; Machine Learning (ML) enables predictive maintenance
  - **Real-time data availability:** Access plant performance data anywhere (desktop and mobile)
  - **Business intelligence:** Leverage analytics and ML to improve operational performance to industry-leading levels
- anytime – both real-time and historical data

**Case Study 1**

**Kamuthi operations reinstated post flood**

Heavy rainfall during last monsoon (FY20) wreaked havoc at Kamuthi. Our plant premises were flooded and approach roads were washed away. Pipe and box culverts were choked. At certain locations, water levels rose above the module height of the table. Electrical equipment were damaged. The plant fencing also collapsed in some parts.



As soon as the rains dissipated, the site team sprang into action - demonstrating collaborative leadership by working on a war footing 24\*7 to restore the plant and minimise losses.



However, draining the water became a major obstacle due to the terrain, especially with choked pipe and box culverts. We carried out a stakeholder consultation on clearing the water pathways and deepen water bodies in the catchment area. After obtaining consent from the stakeholders, we built canal-type pathways across the village to drain the water.

The plant site is largely a flat terrain with mild undulations, and thus, is vulnerable to flooding during heavy rainfall, especially the low-lying areas. Further, no major canals exist in the vicinity, where the water could be drained. Also, the impervious nature of the soil prevents water from percolating in the ground in a short time.



**Finally, on January 14, 2020, after 2 months and 14 days all inverters, incomers, transformers were made operational.**

**Environment and safety focus across project lifecycle**

**Land acquisition**

- Priority to set up solar and wind plant on waste land
- Checklist for land procurement considering environment and social impact
- Land procurement based on willing buyer-seller arrangement
- Fairness of pay, good-faith negotiation for land price
- Stakeholder consultation a part of land acquisition process

**Engineering**

- Land resource optimisation has led to reduction in land utilisation by 35%
- Transitioning to energy efficient equipment
- Topology agnostic designs
- Dedicated space for transformer oil drum storage
- Reduced utilisation of steel and concrete

**Procurement**

- Policy and signed contracts for discarded material recycling & disposal
- Next steps
- To enforce ban on single-use plastic
- To implement module and e-waste recycling
- In process of appointing the agencies for e-waste disposal

**Construction**

- Auxiliary power transformer (green source) to provide energy requirements post plant commissioning for the next 25 years
- Avoiding use of DG
- Reusable temporary porta cabin structures
- Tree plantation at sites
- Rainwater harvesting deployed at all sites

**Operation**

- From water intensive to less water to water less
- Anti-soiling coating on PV modules
- Skill development programmes
- Health check-up camps and programmes
- Education programmes
- Cleanliness drives

## Governance

# Embedding ethical and good practices in everything we do

We are committed to maintaining strong corporate governance practices and ethical behaviour throughout our organisation. Acting responsibly is an integral part of AGEL. We are committed to maintaining high standards of business ethics and integrity, as demonstrated through our best-in-class corporate governance practices that balance the interests of the Company, the Board of Directors, shareholders, clients and other stakeholders.

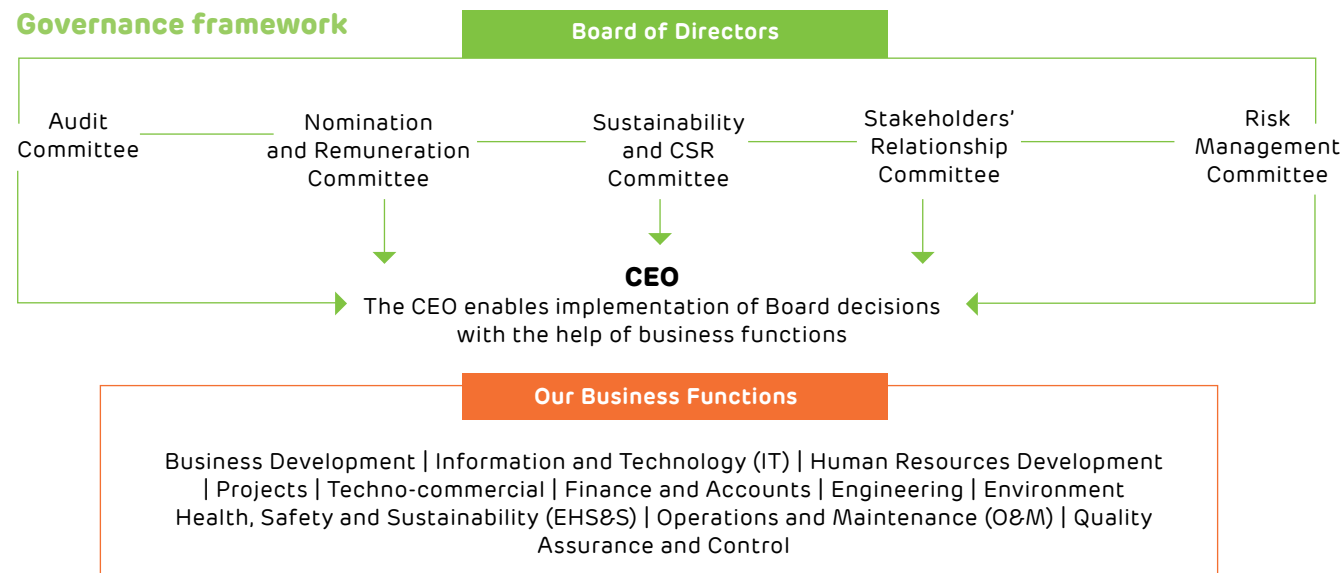
Our Board is tasked with providing strategic guidance to the senior management at AGEL, and ensures the Company is managed considering the best interests and aspirations of its stakeholders. The Board also provides direction and exercises control to ensure that the Company is managed in a manner that creates value for stakeholders and the society. The Board and its members review and approve AGEL's policies, purpose,

values, vision statements and overall strategy, goals and targets, which are linked to the National Voluntary Guidelines (NVG). The annual responses to AEGE's performance on these guidelines are published through the Business Responsibility (BR) Report, which forms a part of our Annual Report.

The Board is composed of a balanced mix of Executive and Non-Executive Directors, and independent

professionals to provide independent judgment on AGEL's overall strategy and performance and comply to Securities and Exchange Board of India's (SEBI) listing requirements. As of March 31, 2020, our Board had one Executive or Whole-time Director and three Independent Directors, meeting with the requirements of the Companies Act, 2013 and the Listing Regulations. One out of six Board members is woman.

### Governance framework



### Board Committees

The Board Committees play a vital role in ensuring sound corporate governance practices. The committees are designated to handle specific activities and ensure speedy resolution of diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles to be performed by the Board members, as part of good governance practices. The Board supervises the execution of its responsibilities by the committees and is responsible

for their action. The minutes of the meetings of all the committees are placed before the Board for review. The Board Committees are:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Sustainability & Corporate Social Responsibility Committee
- Risk Management Committee

### Board of Directors

**Mr. Gautam Adani**  
Chairman and Director

Mr. Gautam Adani has over 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interests across resources, logistics and energy verticals.

His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in the creation of a robust business model, which contributes to building sound infrastructure in India.

**Mr. Rajesh Adani**  
Non-Independent and Non-Executive Director



Mr. Rajesh Adani has been associated with Adani Group since its inception. He is in-charge of the operations of the Group and is responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit fuels the Group's growth and enables branching out into various businesses.

**Dr. Raaj Kumar Sah**  
Independent and Non-Executive Director

Dr. Raaj Kumar Sah is a Professor of Public Policy and Economics at the University of Chicago, Harris School of Public Policy. He has previously held faculty positions, in business, economics, and public policy at Massachusetts Institute of Technology, Princeton University, University of Pennsylvania, and Yale University. His professional and advisory work has spanned over forty countries, from the very poor to the highly affluent. He has kept a sustained interest in potential sources of abundant low-cost energy that put minimal stress on the planet.

**Dr. Poornima Advani**  
Independent and Non-Executive Director



Dr. Poornima Advani is engaged in practice of Law and has obtained her doctorate of laws from Mumbai University. For six years, Dr. Advani held a quasi-judicial post as the Chairperson of the National Commission for Women. She has also been nominated to the State-level Committee of the Maharashtra State Legal Services Authority in 2005. Dr. Advani was enrolled as an Advocate of the Bar Council of Maharashtra and Goa and has since been engaged in the practice of law, mostly in Chambers, coupled with teaching postgraduate law courses, part-time at the University of Bombay. She is also enrolled as an Advocate with the Supreme Court of India. Dr. Advani is also empanelled as a Special Counsel for the Government of India, in the Bombay High Court at Mumbai.

**Mr. Sandeep Singhi**  
Independent and Non-Executive Director



Mr. Sandeep Singhi is a Science and Law graduate by qualification and is Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 27 years of experience in the legal field. He is enrolled as an Advocate with the Bar Council of Gujarat since 1989 and also as a member of the International Bar Association.

**Mr. Sagar R. Adani**  
Executive Director

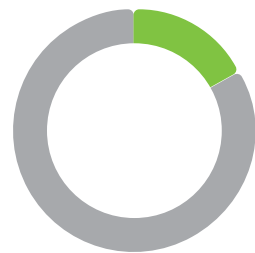


Mr Sagar R. Adani is leading the Adani Group's foray into Renewable Energy and is associated with Adani Green Energy Limited since its incorporation. At AGEL, he is responsible for achieving the Group's vision. He aims to build the Group's identity around an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his growing experience. He holds a degree in Economics from Brown University, USA.

### Committees

- Audit
- Nomination and Remuneration
- Stakeholders' Relationship
- Sustainability and CSR
- Risk Management
- C Chairperson
- M Member

**Board experience** %



- 5-10 years **17**
- > 20 years **83**

**Board age profile** %



- 25-35 years **17**
- 36-55 years **17**
- 56-70 years **66**

**Diversity** %



- Male **83**
- Female **17**

**Anticorruption and ethics**

Cases related to anticorruption can potentially result in penalties, both financial and non-financial, that could have adverse impacts on our business and reputation. Our organisational risk management processes have identified and taken into account the potential for these risks across our operations. We maintain an anti-bribery compliance programme and train our employees with respect to such matters, in line with our policy of zero tolerance to such incidents.

We have also adopted a separate Code of Conduct and Ethics specific to our Board and Senior Management, which is available on our website. All Board Members and Senior Management Personnel are required to affirm their compliance of the Code of Conduct every year. We also ensure adoption of a separate Code of Conduct with respect to the duties of Independent Directors as per provisions of the Companies Act. Every new Director has to undergo a familiarisation session on this Code of Conduct and respective duties and responsibilities. In addition, our Company Secretary briefs our Board on a periodic basis on updates to regulatory requirements.

As part of induction for employees, we ensure that we are covering various aspects related to anti-corruption and bribery, which are detailed in our Code of Conduct. In addition, employees need to self-certify their adherence to the Code of Conduct and understanding of anticorruption-related requirements on an annual basis.

Though we have limited control over our business partners and agents, we may be held liable to their actions. Our policies and procedures and Code of Conduct are therefore, communicated to our business partners through General Contract

Conditions as well, to ensure that they are adequately made aware of our policies.

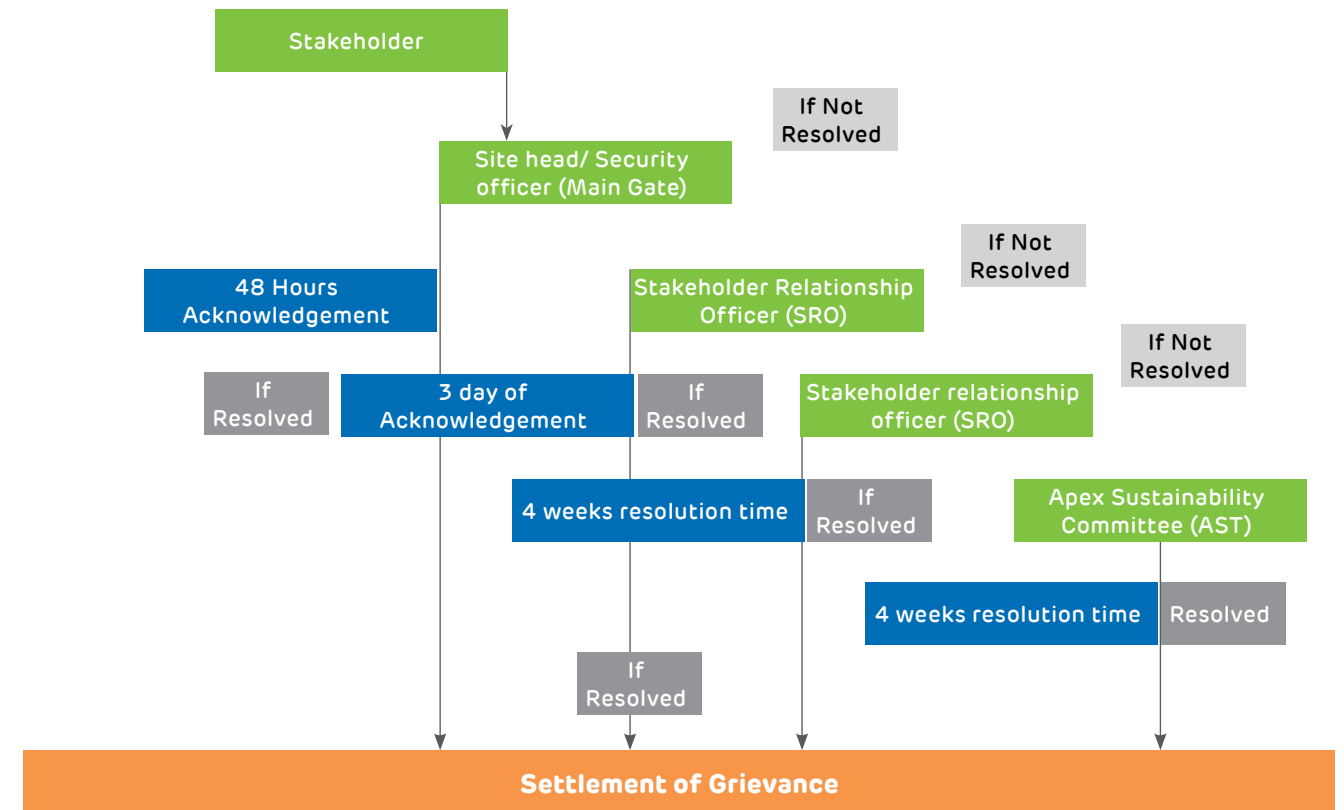
During the reporting period, we have not identified any confirmed cases related to anticorruption with regard to our employees or business partners. We have a mechanism in place to initiate corrective actions whenever cases are identified.

**Whistleblower mechanisms**

We encourage our Directors and employees who have genuine concerns about suspected misconduct to come forward and express concerns without fear of punishment or unfair treatment. A vigil mechanism provides a channel to the employees and Directors to report concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy to the management. The mechanism provides for adequate safeguards against victimisation of employees and Directors who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. Refer to our whistleblower policy at the website below:

[www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Whistle-Blower-Policy.pdf](http://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Corporate-Governance/Policy/Whistle-Blower-Policy.pdf)

**Grievance redressal process**



**Grievance redressal**

A healthy workplace and an accountable and responsible organisation require effective modes of registering concerns and grievances freely, as grievances impact relationships among multiple internal and external stakeholders. Effective grievance redressal processes are required to gauge the levels of trust, respect and confidence with our stakeholders. Unresolved grievances can adversely impact our activities and relationships with multiple internal and external stakeholders. We focus on timely closure and resolution of grievances received through our various stakeholders. There exists formal escalation matrices to identify responsibilities and prioritise grievances to higher authorities as and when required, over defined timelines.

Stakeholder	Mechanism/Body
Employees	Maadhyam We Care Line Manager Whistleblower
Shareholders	Stakeholders' Relationship Committee
Society, community local government bodies	Grievance Registers at sites Security at Gate Stakeholder Relationship Officer
Business Partners Contractor Workers	Stakeholder Relationship Committee Stakeholder Relationship Officer Whistleblower Policy
Media/Non Governmental Organisation (NGO)	Press Relations Stakeholder Relationship Officer

Our stakeholder relationship committee looks at redressal of shareholders' grievances relating to non-receipt of dividends, interest, non-receipt of balance sheets,

etc. During the year, we had four meetings between the Stakeholders' Relationship Committee members and stakeholders to identify and respond to concerns raised by key stakeholder groups. The Head of the Stakeholder Representation Committee presents the views of the Committee at the Board level, for further review.

Employees have different processes and channels in place, which have been detailed in the section People. For our contract workforce, site heads at projects and operating sites mediate between workers and the management and attempt to resolve concerns raised. Members of communities can raise their concerns through formal grievance registers, which are available at our sites or contact site heads.

During the reporting period, we received three grievances, of which all three were resolved. These were majorly concerning cases related to non-receipt of share certificate.

## Risk Management

# Mitigating threats to value creation

Effective risk management is critical to our overall profitability, competitive market positioning and long-term financial viability. Our robust risk management framework enables us to identify, quantify, manage and report on the principal risks that could affect our ability to implement organisational strategy and deliver on our commitments.

### Objectives of our risk management framework

- Support executive management in decisions-making
- Reduce magnitude of threat events
- Capitalise on opportunities

Our risk management framework prescribes a comprehensive set of protocols and programmes for conducting our business activities. This framework, along with our suite of risk management policies, seeks to ensure that risks are appropriately managed to achieve the AGL's business objectives.

### Compliance

We comply with all applicable laws and regulations at national and local levels and continuously work with our employees, customers and other stakeholders to ensure there is no deviation. This is vital to running our operations smoothly, maintaining our stakeholders' trust and confidence. In addition, we abide by Group policies. Our Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

Our IT-enabled Legatrix system helps monitor our economic,

environmental and social compliance at all our business locations. This system is routinely updated based on inputs from internal teams, external consultants and other experts. The compliance requirements are delegated to the respective heads of departments, to ensure each function remains in compliance. We also have a system of frequent internal as well as third-party assessments. On the project side, we have developed a set of processes to ensure that our contractors and other business partners abide by our policies and guidelines.

AGEL's internal control framework supports the execution of the strategy and ensures regulatory compliance. The foundation for internal control is set by the risk management framework, financial control, internal audit and supporting policies. The aim of the internal control framework is to assure that operations are effective and well aligned with the strategic goals. The framework endorses ethical values, good corporate governance and risk management practices. The activities related to internal control and risk management are part of management practices and integrated into the business and planning processes.

We have developed a system for internal controls, considering the key risks, size and nature of our business. Some key features of our internal controls are:

- Documenting policies, guidelines, authorities and approval procedures such as Standard Operating Procedures (SOPs) of internal audits and Delegation of Authority (DOA) for controlling important functions of the Company
- Monitoring of all laws, regulations and statutory compliances through an internal online portal
- Regular reviewing of internal controls and ensuring compliance with accounting standards conducted by the Audit Committee, comprising Independent Directors
- A comprehensive information security policy and continuous updating of IT systems
- Internal audit initiated as part of our business process transformation exercise; Management Audit & Assurance Services (MAAS) is a centralised function with direct administrative reporting to the Chairman of the Board. In its internal audit role, MAAS reports to the Audit Committee

of the Board. The Broad role of MAAS includes:

- (i) Internal audit and assurance
- (ii) Checking and flagging compliance with policies, processes and Standard Operating Procedures (SOPs)
- (iii) Reviewing policies, processes and SOPs, using a risk-based approach to provide reasonable assurance to management

(iv) Reporting to the management on internal control and statuses

In addition to internally reviewing our compliance requirements, we engage third-party agencies to audit our operations and identify concerns related to compliance. Also, as part of our management system implementation, our compliance with environmental, health and safety, and quality standards is audited

regularly. Our corporate governance systems are assessed independently by an external company secretary. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years, and no significant penalties or strictures have been imposed by the stock exchanges, SEBI or any statutory authority.

Key risks	Issues	Mitigation plan	Capital impacted
<b>Financial risks</b>	Exchange rate fluctuations	Prudent hedging strategies to mitigate the risk of foreign exchange fluctuations	
	Change in interest rate	Continuous change in financing mix, including by refinancing and appropriate fixed rate instruments	
<b>Energy landscape</b>	The energy industry faces policy uncertainty	Minimise uncertainty via diversification of fuel and purchase/sale agreements	
	Shifts to alternative and distributed energy are disrupting the traditional market model		
<b>Environment</b>	Recognising the need for affordable, reliable and sustainable energy. We need to manage the planned transition of our asset portfolio for a low carbon future in a safe, orderly and sustainable manner	<ul style="list-style-type: none"> <li>• Comply to Environmental, Occupational Health &amp; Safety, Energy and Quality Management Systems</li> <li>• Adopt energy-efficient and cleaner technologies</li> <li>• Promote environmental stewardship</li> </ul>	
<b>People</b>	Recruiting and retaining an engaged workforce with the right mix of talent is essential as the energy industry continues to transition, requiring a workforce that balances strong industry knowledge with new and emerging skillsets	<ul style="list-style-type: none"> <li>• Focus on Total Quality Management</li> <li>• Regular safety trainings for both permanent and contractual employees</li> <li>• Medical facilities and health insurance benefits</li> </ul>	
<b>Stakeholders</b>	AGEL has diverse stakeholders with whom we need to engage effectively, as solutions are sought for the challenges of energy reliability and security, emissions reduction, wholesale market design, energy affordability and technology development	<ul style="list-style-type: none"> <li>• Regular stakeholder engagement</li> <li>• Engagement with local community through CSR initiatives</li> <li>• Grievance redressal mechanism</li> </ul>	

Capitals: Financial | Manufactured | Intellectual | Human | Social and Relationship | Natural

## Environment Focus

# Committed to a low carbon future

For AGEL, environmental protection encompasses consumption of resources, such as energy and water, and minimisation of pollution and ecosystem effects. We have developed a culture of promoting environmental stewardship, imbibed across the organisation.

### Approach

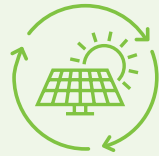
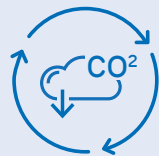
There exists a dual approach towards environmentally responsible development and operations. Work done by our environment compliance and strategy team is closely integrated into each crucial stage of our projects, including development, construction, and operations. We also rely on our internal Core Sustainability Committee to actively review, evaluate,

and improve our daily business operations and practices.

We have implemented energy and environment management systems to identify and mitigate risks arising from our operations. These systems set environmental objectives. They monitor and measure environmental targets, regulatory compliance, orders and citation, and improvement plans. We also have a

documented emergency response plan for every office and project site. Our approach for both wind and solar follows the guidelines outlined in the IFC Performance Standards on assessing and minimising risk to sensitive wildlife and habitat. We have structured processes for impact assessment at upcoming sites, so that we are aware of risks to the environment.

### Environment awareness and initiatives

Climate awareness	Offsetting carbon emissions	Resource management	Waste Management
<p><b>Climate readiness</b></p>  <ul style="list-style-type: none"> <li>- Matching the load curve through hybrid (solar + wind) power plant</li> <li>- RONC launched as digital monitoring and data analytics platform for better responsiveness</li> </ul>	<ul style="list-style-type: none"> <li>- Creation of solar parks for better provision of infrastructure</li> <li>- Effective usage of unproductive land for development</li> <li>- Reduction in water and land usage</li> </ul>	<ul style="list-style-type: none"> <li>- Lesser utilisation of steel and concrete for structures</li> <li>- Waste module recycling ensured at all sites</li> </ul>	
<p><b>Climate alignment</b></p>  <p>We have aligned our business plan and investment in the following activities for sustainable growth, with focus on measuring and reducing Greenhouse Gases (GHG) emissions</p> <ul style="list-style-type: none"> <li>- Research and development – storage technologies for better load management</li> <li>- Biodiversity Management and Conservation</li> <li>- Optimise water consumption – technology to reduce water usage for maintenance</li> </ul> <p>We are working to align ourselves to the larger global goal under the Paris Agreement</p> <ul style="list-style-type: none"> <li>- Increasing efficiency by economies of scale</li> <li>- Lowering GHG emission intensity</li> </ul>			

### Water management

We continue to monitor and reduce our freshwater usage, as our operations have a significant impact on withdrawal or discharge of water in the regions where we operate. Our main uses of water are for cleaning solar modules, construction activities, horticulture and for domestic purposes. We use groundwater, municipal water and surface water.

- Environmental management systems in line with ISO14001:2015 helps in monitoring and managing environment-related impacts, including water
- Environmental and social impact studies and surveys are carried out by third-party experts to evaluate potential impacts due to our operations on the environment
- Sustainability and Corporate Social Responsibility committee reports to the Board and our CEO

on its performance and discusses key environmental highlights. The Nomination Committee evaluates the performance of the Board and its subcommittees based on structured criteria which includes business decisions including non-financial criteria

- Site-level environment team monitors and reports performance related to water in monthly and quarterly dashboards

### Module cleaning

We aim to reduce water consumption for module cleaning by implementing various technologies (dry-cleaning, robotic cleaning) across the sites. Panel cleaning through air pressure water sprays also help in reducing water use by up to 40%. This will help reduce water consumption by 0.4 litre/module/cycle. In FY19, water consumption was around 1.7 litre/module/cycle, which reduced to 1.3 litre/module/cycle during FY20 through technology innovation.

85% of the water used for module cleaning goes to the ground, recharging groundwater basins.

We aspire to reduce water consumption from 1.3 litre/module/cycle to 0.7 litre/module/cycle and subsequently near zero.

Earlier we used to wash modules manually, which was replaced with automated cleaning mechanism. We then deployed robotic cleaning at two sites. Based on the encouraging results, we have decided to horizontally deploy the same mechanism across our O&M sites by the end of FY21.

Besides reducing water being used, this also helps in reducing human intervention in cleaning, and associated risks related to safety of personnel involved.

### Water consumption reduction initiatives

Conventional Module Cleaning System (Manual)



Water Consumption / module / cycle

1.3L

Innovation in Module Cleaning System (Semi-Automatic)



0.7L

Robotic Cleaning (Proposed)



Near zero

Given the scarcity of water as a resource within our country and our sites being located in water-stressed areas, we proactively try to reduce water withdrawal. The quality of water used is also of prime importance and we carry out Total Dissolved Solids (TDS) checks for water used in cleaning at our locations daily – tankers with more than 500 Parts Per Million (PPM) water are rejected. We are developing infrastructure for rainwater harvesting across our sites, to lower our dependence on freshwater.



**Case Study 2 Innovation in water technology – Semi-Automatic Machine (SAM)**

The conversion of solar energy is a complex photovoltaic process. Several parameters need to be optimised to achieve an acceptable level of efficiency. Soiling loss is one such parameter. To minimise soiling loss, solar photovoltaic (SPV) cleaning is very crucial. However, water consumption in the conventional module cleaning process is quite high.

The Ministry of New and Renewable Energy (MNRE) also asked the solar industries to explore new technologies for cleaning solar panels to reduce water consumption.

We set out to create a system that reduces water consumption without compromising on cleaning quality. We conducted several meetings and brainstorming sessions to generate new ideas, which

culminated into a semi-automatic machine that uses a mix of water and air to clean PV modules. The machine was designed at our workshop in Rajasthan and is being tried out at our 100 MW Chhattisgarh plant.

We are continuously evaluating its performance and efficiency for the past three months and have made a few changes to improve its operational stability.

SAM has displayed the following benefits, compared with our conventional cleaning process:

1. Consumes less water (1.3 liter/module/cycle to 0.7 liter/module/cycle)
2. Increases cleaning capacity per day
3. Reduces cost of O&M (MW/year)

We are now planning to procure the machine for all our sites across the country.

**Biodiversity**

Projects are designed and implemented based on detailed studies carried out by third-party experts. There is a conscious effort to avoid and work around potential impacts on biodiversity during the project stage. During the reporting year, we did not execute any operation/project which falls in ecologically sensitive areas, which are owned, leased, managed in, or adjacent to protected areas, and areas of high biodiversity value outside protected areas. We have contacted several NGO's to drive initiatives towards conservation of flora and fauna.

**Waste management**

We aim to reduce the amount of waste we generate and ensure that the waste is reused or recycled — for the same purpose or for a secondary use. Although our operations do not generate significant amounts of wastes, we dispose whatever is generated in a responsible manner through authorised agencies and recyclers. These include used modules, construction equipment, debris and batteries. We have constructed waste storage yard for storing solid waste, e-waste and hazardous waste if any. Furthermore, storage yard are equipped with pit chamber as a secondary containment. In case of any leakage of any liquid, it would not penetrate into the ground. AGEL also has a contract with MSPVL for returning damaged modules.

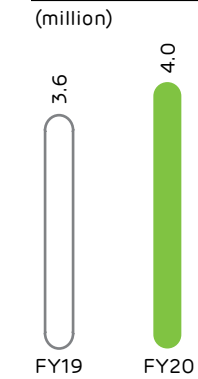


**Significant reduction in CO<sub>2</sub> emission**

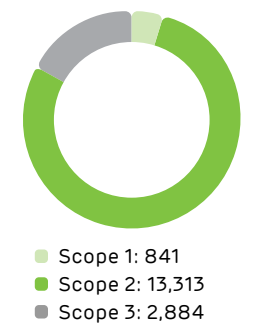
Our emissions are limited and minimal, considering the nature of our operations. However, we do record and assess our emissions – both direct and indirect. Our direct emissions (Scope 1 emissions) arise from diesel used in our generator sets and vehicles, release of SF6 from our circuit breakers and release of refrigerants. We consume a small amount of electricity purchased from the grid, which reflects in our Scope 2 emissions. Our Scope 3 emissions—which we aim to monitor and guide and influence—are majorly due to transportation operations of our contractors. We aim to monitor and report other Scope 3 emissions, which are relevant to us in future reporting periods – these include emissions from employee commute, WTG modules, iron, concrete and mild steel used in operations, module wastes, transmission and distribution losses at our DISCOMS, business travel, and transportation of blades, modules and other equipment.

In FY19, we avoided about 3.6 million tonnes CO<sub>2</sub> emission; about 4 million tonnes CO<sub>2</sub> in FY20. We have set KPIs to reduce GHG emissions and set target to reduce carbon emission in the next five years.

**Approx. tonnes CO<sub>2</sub> avoided through generation**



**Split of emissions in tonnes CO<sub>2</sub>e**



**Plantation**

Plants play a major role in rainfall. We have done plantation in 46 hectare of land across the business, which sequestered 473.52 tonnes/year CO<sub>2</sub> and emitted 340.46 tonnes/year O<sub>2</sub>.



**O&M Green Zone Details**

Sr. No.	Site Name	Area (Ha)	CO <sub>2</sub>	O <sub>2</sub>
1	Bagewadi	0.02	0.36	0.258
2	Bathinda	0.3	19.32	13.889
3	Bayadgi	0.01	0.1	0.074
4	Bhadla	1	3.68	2.643
5	Bitta	25.6	263.38	189.576
6	Channapatna	0.1	0.17	0.123
7	Chhattisgarh	0.4	0.93	0.67
8	Ghani	0.01	0.26	0.184
9	Gubbi	0.002	0.09	0.061
10	Holenarsipura	0.05	0.21	0.147
11	Jevargi	0.025	0.16	0.117
12	Jhansi	0.42	89.17	64.116
13	K R Pet	0.05	0.34	0.246
14	Kallur	0.01	0.43	0.307
15	Kamuthi	7.55	75.67	54.406
16	Kanasar	2	0.75	0.541
17	Kilaj	0.0041	0.25	0.178
18	Madhuvanhalli	2.5	1.71	1.231
19	Magadi	0.002	0.12	0.086
20	Mahoba	1	9.32	6.699
21	Maluru	0.5	0.26	0.184
22	Maskal	0.05	0.68	0.492
23	Nalwar	0.02	0.21	0.147
24	Pavagada	3.5	3.44	2.471
25	Periyapatna	0.003	0.27	0.197
26	Rajeshwar	0.08	0.15	0.111
27	Ramanagara	0.05	0.34	0.031
28	Rastapur	0.06	0.1	0.074
29	Rawra	0.098	0.11	0.09
30	Shorapur	0.25	0.31	0.221
31	T. Narasipura	0.5	0.27	0.197
32	Telangana	0.4	0.41	0.295
33	Tiptur	0.002	0.09	0.061
34	Yatnal	0.3	0.46	0.332
<b>Total</b>		<b>46.86</b>	<b>473.52</b>	<b>340.46</b>

## People Focus

# Building a diverse and committed workforce

We are focused on attracting, developing and retaining the right talent to build a safe, engaged and performance-driven culture that can deliver the best outcomes for our customers and other stakeholders. Our employees—permanent and contracted—spread across our corporate, project and O&M sites play a vital role towards achieving this target. We also ensure their professional development and keep them abreast of the emerging market and technological trends.

AGEL's Human Resource management philosophy entails:

- Recruiting the right resources
- Employees are assets that requires investment
- Employees have aspirations, which an organisation should enable them to achieve
- Organisation's capability index is key to developing competitive edge
- Engaging with employees and their families to become an employer of choice
- Governance in every aspect of people practices overarch the way we deliver people programmes which would make it meaningful to the employees and the organisation

AGEL's people practices are based on the Adani values which are Courage, Trust & Commitment.

**Courage:** we shall embrace new ideas and businesses

**Trust:** we shall believe in our employees and other stakeholders

**Commitment:** we shall stand by our promises and adhere to high standard of business

### FY20 people highlights

**Table: Workforce profile (Gender and age)**

Gender	Male			Female		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
No. of employees	582	691	66	1	0	0

**Table: No. of hires**

Gender	Male			Female		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
No. of employees	74	165	5	0	0	0

**Table: Employees voluntarily or due to dismissal, retirement or death in service**

Gender	Male			Female		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Employees	22	17	4	0	0	0

### Work environment and culture

At AGEL, we have put in place a strong value system and best practices for enhancing and improving capabilities towards achieving our organisational objectives. People processes/practices have been designed and executed to facilitate these in a conducive work environment. We are a young and vibrant company with an average workforce age in the early 30s and that respects its people and values their strength.

Our work culture enables employees to:

- Keep the nation's, stakeholders', customers' needs in mind and constantly grow

- Sustain and strengthen the group spirit of entrepreneurship — taking ownership and being accountable for their actions
- Integrate and leverage synergies to create impact, learn and build on the diverse experiences and required competencies of our various businesses and teams
- Create a high performing organisation through meritocracy with a commitment to transparent systems and processes
- Be enterprising with a professional approach, aided by appropriate systems, processes, open and transparent culture, engagement

Effective grievance redressal processes ensure that we maintain trust, respect and confidence at our workplace. We have formulated escalation matrix to identify responsibilities and prioritise grievances to higher authorities as and when required.

To support these process and obtain feedback which can further help in re-evaluating our systems and strategies, we have established the **Maadhyam** portal and **WeCare** (wecare@adani.com). Further, we frequently evaluate our benefits and remuneration policy, benchmarking with the industry.

### Training and development

We support the targeted development of our people through a range of solutions, including internal

and external learning programmes, and critical experiences gathered on the job in the form of key projects, secondments, and other internal and external placements.

We also have a talent strategy designed to deliver end-to-end solutions that focus on diversity and inclusion, capability development and a strong pipeline. Our learning and development team ensures that systems are in place to enable employees to anticipate and adapt to new trends in the market, and proactively develop skills on the technical and behavioural fronts.

The LMS (Learning Management System) captures the training needs, and nominations flow through this system. AGEL has committed to two-and-a-half days of training inputs per employee. A combination of customised training programmes as well as nomination to broad-based programmes ensure that all the identified training needs are addressed. AGEL conducted 53 types of customised training programmes.

**Competency enhancement:** We have formulated a training calendar, which makes employees and managers aware of the available programmes. Experienced faculty delivers these programmes in workshop mode. A Learning Diary is provided to the employees trained to plan the application of their learning. Learning Digest, an internal learning newsletter, updates on learning activities.

### Creating tomorrow's leaders

We have a rigorous six month training programme honing various soft and technical skills of our freshly inducted engineers. The object is to create leaders of tomorrow. We have currently 32 such immediate leaders. As a career plan over the next three to five years, these diploma trainees would be leading various O&M sites as Site Heads.

After a year, the absorbed trainees would be registered into a three-year year BE Electrical Degree for knowledge enhancement.

### Retention and acquisition

Retention of our employees is key to being on track to our expansion targets and ensuring smooth operations and on-time completion of projects. We also focus on succession planning for key managerial positions and track the number of employees due for retirement in the next five and ten years and identify successors for each position. A list of critical positions is identified, and a detailed plan is put in place. The list of successors are validated by respective department heads, which is then discussed with the CEO and ED.

Our focus on recruiting the right fit is reflected in the high success rate of our work as well as retention rates. We developed the Adani Behaviour Competency framework for all positions in the Company to get the best out of our workforce. The framework maps various aspects such as stakeholder partnering, outcome orientation, transformation and innovation mindset, and strategic orientation.

### Employee engagement

To make sure that our employees are engaged, connected and motivated, we promote a culture of responsibility, diversity and innovation. We attract and nurture the right talent and ensure professional growth and personal wellbeing during their career with us. Every employee undergoes regular, formal performance and career development reviews, and we encourage leaders to have frequent informal performance conversations with their team members.

AGEL has conceptualised and implemented multiple initiatives to enhance employee engagement, thereby leading to more productive work environment. These include health and wellbeing sessions including yoga and physical therapy

that help employees move towards a healthier lifestyle.

**360 Degree (Look to Inner self):** 360 Degree Feedback, or multi-rater feedback, is an established HR methodology used in AGEL for the executives and leadership team. This helps as a self-awareness tool for leaders and outlines ways for designing a development plan. All our executives and leadership team members are rated by various section of employees, seniors, peers and subordinates. It is a powerful tool that helps identify individual development needs, enhance organisational effectiveness and other areas on which an organisation can further focus.

**Town Hall:** Every quarter, we organise a get-together to communicate about the business environment to our people and also capture their views. All senior management personnel address the employees on this day.

**Maadhyam:** The platform, rolled out in April 2016, acts as a mode of communication available to all employees through which they can provide their ideas, suggestions and insights across strategy, operations, technology and organisation directly to the Chairman.

**We Care:** We have created a system wherein employees who have issues and have concerns which remain unresolved can be brought up. For easy recall, we call it We Care (wecare@adani.com).

We Care focuses on: payroll related issues, PF related issues, transfers, withdrawals, application for loans, change of nominee etc., medical reimbursement issues,

**3.93**  
Employee engagement survey score

**Coffee with CEO**

Employees generally look forward to meeting the CEOs of the companies they work for. At AEGL, we are providing our people an opportunity to get up-close-and-personal with our CEO. Coffee with CEO is a 45–60 minutes programme, wherein our employees with highest ratings in the previous two years get to meet our CEO. This interaction serves a triple purpose of building bonds between the top-most executive and our people, encouraging employees, along with providing both sides with the other side's perspective.

other reimbursement issues, clarity over HR policies, issues relating to appraisals, issues relating to lack of clarity of the job, issues relating to legitimate benefits that are conveyed in the offer of appointment letter, queries not answered by the HR department, issues arising out of transfer from one location to another, any other issue that is deemed fit to fall under the ambit of an employee grievance.

**Employee Engagement Survey:** To capture employee feedback, a survey is conducted among employees on various aspects impacting their engagement with the organisation. We scored 3.93 on a 5-point scale, indicating a 78.6% engagement level. Specific action plans have been drawn and implemented to further improve the score.

**Supporting a diverse and inclusive workplace**

We know a culture of inclusion, where diversity and differences of thought and perspective are respected, is the foundation of a better and more productive working environment. We foster a workplace that is free of harassment, where individuals are treated with dignity and respect.

**Health and safety**

The safety of our people is always our first priority. Our target zero strategy, which starts with the belief that all incidents are preventable, focuses on three pillars: visible

leadership, fundamental risk management and simplified systems.

We have established management systems in line with OHSAS 18001:2007 to monitor and constantly improve its high safety standards across our operations. We engaged DuPont in framing our Group HSE guidelines. We benchmark with industry best practices across our operations and strive to create a safe and secure workplace, so that we do not compromise on health and safety of all personnel working at our premises.

Our management systems are supported by safety manuals and policies for the business which covers regulations to ensure that sector-specific safety procedures and protocols, including Central Electricity Authority of India (CEA) regulations, technical standards and other safety requirements are adhered to. During the year, there has been no incidences of non-compliance related to health and safety.

- Promote a proactive culture towards safety to help eliminate harm at our workplaces and minimise accidents
- Awareness on safety is instilled through a mix of trainings, committee meetings, toolbox talks, drills and other modes of engagement.
- Engage our personnel through effective processes for participation and consultation so

**Health and safety details**

Aspects	MTC	LTI	LTIFR	SR (without fatality)	Fatal	EHS training hours
FY19	3	2	0.45	45.74	1	16,966
FY20	2	0	0.13	0.00	1	34,429

that we can create a safe, healthy workplace and in turn, stronger business performance

- Monthly CEO communications also include safety-related aspects and discussion of learnings from business reviews of EHS KPIs
- Implemented Gensuite, a digital incident reporting software

During the year around 34,429 hours of training related to safety were conducted. Identifying safety risks

and sensitising our workforce are an integral part of our orientation programme and on-site trainings for both employees and contractors. We engage with our employees through activities such as defining safety-related targets of reporting concerns, conducting Suraksha Samwaads (around four in a month) and reporting near misses. We also conduct online surveys of employees to understand sentiments around organisational safety and make necessary changes in our strategy.

During the year, our LTIFR was 0.13. Though we proactively aim to reduce harm at the workplace, we had one fatality during the reporting period. The same was investigated thoroughly to ensure it does not recur.

**34,429**  
EHS training hours



**Safety plan for FY21**

Governance	Systems and processes	Capability building and engagement	Logistics distribution survey
<ul style="list-style-type: none"> <li>Formulation of apex safety and five taskforces at business and site/location level</li> <li>Leadership commitment – personal safety action plan</li> <li>Management commitment for 'Zero harm' and 'Zero leak' culture</li> <li>Line ownership on safety</li> <li>More boots on ground – to improve the visibility of line managers on ground</li> <li>Compliance of IFC performance standard</li> </ul>	<ul style="list-style-type: none"> <li>Review and revamp safety management system</li> <li>Review and roll out safety policy and lifesaving rules</li> <li>Strengthening safety interaction (SAMWAAD) for behavioural transformation</li> <li>Horizontal deployment of vulnerability risk management</li> <li>Focus on                             <ul style="list-style-type: none"> <li>(i) Deployment of key risk drivers – machine guarding, working at height, electrical safety, LOTO and road, warehouse safety</li> <li>(ii) Self-assessment and action closure plan on rolled out safety standards</li> <li>(iii) Review and deployment of incident management system</li> <li>(iv) Integrity safety in design/structural</li> <li>(v) Competency improvement for safety professionals</li> <li>(vi) Safety management review and benchmarking across the business</li> <li>(vii) Review permit to work effectiveness</li> <li>(viii) Technological intervention to improve safety and reduce natural resource consumption like water</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Workshop/training for senior leadership – A wakening I, II and III</li> <li>Trainers from businesses on standards</li> <li>Awareness programme through audio-visual clip on LSSR, learning from serious incidents and on release standards</li> <li>Safety training and awareness for all employees, including contractors according to Training Need Identification (TNI)</li> <li>Sharing best practises, learning from incidents, newsletter and Monthly Information System (MIS)</li> <li>Engagement with schools, hospital, families, society and off the job safety</li> <li>Communication – daily incident report, weekly SRFA report, webinar, VC and one pager monthly communication</li> <li>Improve visibility of the Group at state- and national-level EHS seminars and workshops</li> </ul>	<ul style="list-style-type: none"> <li>Assessment of minimum safety standards for warehouses</li> <li>Assessment on road safety inside the premises/site/location</li> <li>Action closure plan on transport safety assessment</li> </ul>

**Safety councils and other mechanisms**

A central corporate safety team monitors the safety performance of all locations, while the OH&S function facilitates effective implementation of all policies and protocols. An APEX safety council having members of Board

of Directors group safety council and business-specific safety council is the custodian of our safety management system. On-site emergency plan and safety operating procedures are in place at all our locations. We maintain an incident log register to record all health and safety cases. This register is reviewed when we develop new preventive measures to improve our approach to OH&S across our operations

**Contractor Partnerships**

Development and deployment of Contractor Safety Management Standards, along with Responsibility, Accountability, Support, Information and Consultation (RASIC) matrix

- Construction safety manual
- Lifting and supporting (WTG erection through crane). Crane specification to freeze as per WTG specification
- Developing contactors for following high-risk activities:
  - Electrical work
  - Vehicle safety
  - Working at height

**The road ahead**

Going forward, we are moving towards implementing ISO 45001:2018 standards. Group-level and business-level taskforces are being established to further strengthen the various areas of safety, which will help us in

**Five Taskforces (TF)**

- TF1: Safety Standards, Rules and Procedures
- TF2: Contractor Safety
- TF3: Training and Capability Building
- TF4: Logistics and Transport
- TF5: Incident Reporting and Investigation

moving towards our goal of ZERO HARM/ ZERO INCIDENT.

**Outlook**

AGEL's transparent and data-based approach to managing people will enable us to be the employer of choice. We continue to grow in stature and significance, and aim to deepen our engagement in the energy sector. AGEL has always been in sync with the idea of nation-building. We are cognisant of our responsibility towards contributing to the betterment of the society. In line with our credo of Growth with Goodness, we are working



towards ensuring sustainable and inclusive development.

**Human rights**

Respecting human rights of our communities, the societies we work with and partners in our value chain is integral to our ethos. We have adopted the Adani Group's Human Rights policy, which aligns to the core principles of the International Labour Organization (ILO), including freedom of association and collective bargaining, health and safety of our workforce, eradication of child or forced labour and harassment or intimidation in the workplace. Our acquisitions, mergers and investment decisions take human rights related clauses into consideration. Our supplier onboarding process covers environmental and social parameters, including human rights. AGEL's techno-commercial team evaluates changing industry practices and incorporates necessary changes.

## Social Focus

# Contributing to inclusive development

AGEL seeks to contribute to the wellbeing of the communities in which it operates and to be a responsible and good corporate neighbour. At AGEL, we are committed to delivering meaningful and sustainable social impact.

We recognise our responsibility to leverage our scale and expertise to deliver positive change. We engage with local groups and associations to provide targeted programmes, focusing on good health, quality education, sustainable livelihoods and community infrastructure, in alignment with the SDGs.

We follow a structured approach and focus on areas within 10 km of our location boundary. Requests from communities are recorded and evaluated. Based on the finalisation of activities and budget, we take up execution of selected projects with the Adani Foundation. Our focus areas include education, health, rural development and environmental sustainability.

### Education

Education is one of the primary tools to bring the fruits of development to the remotest corners. We

promoting education and livelihood-enhancing skills, especially among women. We also donate benches, projectors, bags, notebooks, among others, for assisting school children with their studies.

### Health

We are endeavour to provide quality healthcare facilities in the regions around our sites. We conduct health and eye check-up camps and distribute medicines free of cost. Our employees actively participate in organising blood donation camps every year across our locations.

### Community

Various environmental initiatives, such as tree plantation and water conservation are undertaken by many sites within the complex and in the nearby community. We also reach out to the under-privileged sections to ensure access to

basic amenities. For example, we executed works for deepening and strengthening water bodies at Sengappadai, Pudukottai and Thathakulam village, which will ensure water supply throughout the year. We also took steps to ensure water supply in summers in surrounding villages (Sengappadai, Pampulnayakampatti, Pudukottai, Thathakulam, O'Karisakulam, Olugupuli, Pappankulam, Idayankulam, Senthanelthal, Semmanenthal and Kundukulam).

### Rural development projects

Our rural development projects include activities to improve access to drinking water, sanitation, road infrastructure for creating sustainable villages. We constructed pathways, streetlights and roads leading to the Kovinankulam Government hospital. During the year, we constructed six community toilets through the Adani Foundation at Pudukottai, which will benefit 1,000 villagers.

### Environmental sustainability

Activities under environmental sustainability include restoring and maintaining ecological balance, protecting flora and fauna, promoting animal welfare and agro-forestry, conserving natural resources and maintaining the quality of soil, air and water.

### Case Study 3 Kamuthi

At Kamuthi, we initiated a range of activities covering our four focus areas. We constructed a skill development centre on a one-acre plot at a cost of ~ ₹26 lakh. We also observed the difficulties the communities faced in obtaining drinking water during summers and undertook steps towards resolving the issue. Deepening of water bodies, improving school infrastructure and conducting medical camps were also taken up.

As part of SuPoshan, an initiative aimed at healthy communities, we undertook various activities such as HB screening and awareness drives at Kamuthi.

## Supporting communities – the land we operate in

AGEL believes that a collaborative approach is essential to achieve transformation and development. We thus explore opportunities to work with communities, local governmental bodies and civil society groups to mobilise resources, talent and expertise for effecting positive change.



We have put in place a detailed Environment and Social Management System, in line with IFC Performance Standards. This enables us to identify our actual and potential impact on communities and the environment through partnerships with external experts across various stages of our activities. The identified impact areas are documented in a project-specific list or register and are evaluated every six months. Inputs from local/external stakeholders are specifically considered for evaluating the social and environmental impact.

A stakeholder and community engagement strategy outlines our approach towards engaging and identifying community issues through periodic consultation meetings, including specific requirements for informed consultation and participation in line with IFC's Performance Standard. At the start of construction of a project, performance objectives and targets are defined to further minimise or

mitigate identified impacts. The key issues that have arisen out of our interactions and engagements include local employment opportunities, sharing of socio-economic benefits of development, safe usage of local resources, and safety and security.

We maintain written records of our commitments authorities and communities to ensure effective follow-up. Depending on practicality, our follow-up includes large-scale forums, brochures, targeted meetings, or consultative committees. Further, we have grievance handling processes in place.

Our business partners are often seen as representing the AGEL brand to stakeholders, and we thus ensure that they are aware of the safety, social and environmental performance standards that we adhere to. We strive to maximise the participation of local suppliers in our vendor base, as this helps strengthen our relationships with

the local community as well, besides accruing financial benefits. We work to build skills and capacities of such suppliers to make them more competitive.

### The optimisation of land use...

has resulted in a **35% reduction** in our land utilisation since 2011 through:

- Optimised layout
- Structural and MMS Policy
- Optimal pitch use
- Underground cabling
- Module and inverter technology

We need to acquire land to build assets and related entities ~4.5 acres per MW of produced solar energy and 2.5 acres per 2.1 MW wind turbine generator. While we opt for barren/non-cultivable land and proactively optimise our designs to reduce land use, we also ensure minimal or no displacement/disruption of communities at the project stage. Environmental and



social impact studies and surveys are carried out to gauge any impact on the environment, biodiversity and the community near the land we acquire, and to mitigate any significant identified impact. We also ensure we are cognisant of cultural and heritage sites and areas of significance to indigenous communities. Our teams monitor regular updates issued by the Forest Departments and other regulatory authorities to ensure our compliance with the latest rules and regulations.

AGEL has formulated a Land Acquisition Policy, which is available on our website. We adopt a lease

and sale approach towards acquiring land for our projects. Thus, we do not require resettlement or rehabilitation of any community/village due to our projects. Our Land Acquisition team uses a formal checklist-based approach for siting our projects and pathways for connecting roads to sites, and we make sure we purchase only non-fertile or barren lands. We identify multiple routes for our vehicular movements for transporting blades and other equipment considering the nature of the cargo and any potential community-related issues. We also ensure the land used for equipment storage is returned to

the community in its near-original condition. As a result, no cases or litigations related to R&R were recorded during the year.

Communities near our areas of operations can raise grievances, if any, through the grievance redressal mechanism defined within our ESMS.

Land beneficiaries	Resource management
<ul style="list-style-type: none"> <li>• Non-agricultural land used for plant setup</li> <li>• Land beneficiaries are fairly treated, and a documented process is followed for land acquisition</li> <li>• Fairness towards land beneficiaries:                             <ul style="list-style-type: none"> <li>– Land record history of 30 years checked</li> <li>– Photography and videography at the time of land transfer</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Lower utilisation of steel and concrete for structures</li> <li>• Energy efficient equipment selection – transformer, string inverter, PV module</li> <li>• Effective vendor management</li> </ul>

## Contribution to UN SDGs

SDG	Targets
<p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p>	<p><b>7.1</b> Ensure universal access to affordable, reliable and modern energy services by 2030</p> <p><b>7.1</b> Significantly increase the share of renewable energy in the global energy mix by 2050</p> <p><b>7.3</b> Double the global rate of increase in energy efficiency by 2030</p>
<p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>	<p><b>8.3</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities and equal value</p> <p><b>8.8</b> Protect labour rights and promote safe and secure working environment for all workers, including migrant workers, in particular, women migrants, and those in precarious employment</p>
<p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b></p>	<p><b>9.1</b> Develop high-quality, reliable, sustainable, and resilient infrastructure, including regional and cross-border infrastructure, to support economic development and human wellbeing, focusing on affordable and equitable access for all</p> <p><b>9.4</b> Modernise infrastructure and retrofit industries by 2030 to make them sustainable, with more efficient use of resources and increased use of clean and environmentally sound technologies and industrial processes, with each country taking action according to its capacity</p>
<p><b>13 CLIMATE ACTION</b></p>	<p><b>13.1</b> Strengthen resilience and adaptability to climate-related hazards and natural disasters in all countries</p> <p><b>13.3</b> Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning</p>

## Independent Assurance Statement on Non-Financial Reporting

### Scope and Approach

DNV GL represented by DNV GL Business Assurance India Private Limited ('DNV GL') was engaged by Adani Green Energy Limited ('AGEL', Corporate Identity Number L40106GJ2015PLC082007) to undertake an independent assurance of the Company's sustainability/non-financial performance disclosures in its printed Annual Report 2019-20 ('the Report'). The disclosures are prepared based on the International <IR> Framework ('<IR>') of the International Integrated Reporting Council ('IIRC') that is, the Guiding Principles and Content Elements. This Report uses disclosures selected from the Global Reporting Initiative's ('GRI's') Sustainability Reporting Standards (GRI Standards), and also other initiatives including the International Finance Corporation ('IFC') Performance Standards and the United Nations' Sustainable Development Goals ('SDGs') to bring out the various Content Elements of <IR>. The intended user of this Assurance Statement is the management of the Company. Our assurance engagement was planned and carried out in November 2019 – May 2020 for the financial year ending 31<sup>st</sup> March 2020.

We performed our work using AccountAbility's AA1000 Assurance Standard 2008 (AA1000 AS) with 2018 Addendum and DNV GL's assurance methodology VeriSustain™<sup>1</sup>, which is based on our professional experience, international assurance best practices including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised\* and the GRI's Principles for Defining Report Content and Quality.

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion for providing a Type 2 Moderate Level of assurance based on AA1000 AS. In doing so, we evaluated the qualitative and quantitative disclosures presented in the Report using the <IR> principles, together with AGEL's protocols for how the data was measured, monitored, recorded and reported. The performance data in the agreed scope of work included the qualitative and quantitative information on non-financial performance which were disclosed in the Report prepared by AGEL based on GRI Standards for the identified material topics covering economic, environmental and social performance for the activities undertaken by the Company over the reporting period 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020.

The reporting topic boundaries of non-financial performance is based on the internal and external materiality assessment predominantly covering AGEL's operations India as set out in the Report in the section "Approach to Reporting".

We understand that the reported data on economic performance, including CSR expenses incurred by the business and contribution to Adani Foundation towards CSR expenses, are based on disclosures and data from AGEL's audited financial statements presented in its Annual Report 2019-20, which is subjected to a separate independent statutory audit process, and is not included in our scope of work.

### Responsibilities of the Management of AGEL and of the Assurance Provider

The Management team of the Company have the sole accountability for the preparation of the sustainability/non-financial performance disclosures in this Report and are responsible for integrity of all information disclosed in the Report as well as the processes for collecting, analysing and reporting the information presented within the Report, including the references to the Company's website. AGEL is also responsible for ensuring the maintenance and integrity of reported and referenced non-financial disclosures in its website and referenced documents.

In performing assurance work, our responsibility is to the management of AGEL; however, this statement represents our independent opinion and is intended to inform the outcome of our assurance to the stakeholders of AGEL. DNV GL was not involved in the preparation of any statement or data included in the Report except for this Assurance Statement and Management Report highlighting our assessment findings for future reporting.

DNV GL's assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith and free from any misstatements. DNV GL expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

### Basis of our Opinion

A multi-disciplinary team of sustainability and assurance specialists performed work at AGEL's Corporate Office at Ahmedabad and visited operational sites at Dayapar (wind) in Gujarat and Rawra (solar) in Rajasthan. We adopted a risk-based approach, i.e. we concentrated our verification efforts on the issues of high material relevance to Company's power generation, transmission and distribution business, and its key stakeholders. We undertook the following activities:

- Reviewed the Company's approach to addressing the requirements of <IR> including stakeholder engagement and its materiality determination process;
- Verified the value creation disclosures related to the six capitals and claims made in the Report, and assessed the robustness of the data management system, data accuracy, information flow and controls for the reported disclosures;
- Examined and reviewed documents, data and other information made available by the Company related to disclosures;
- Conducted in-person interviews with top and senior management team of Company and other representatives, including data owners and decision-makers from different divisions and functions of the Company to validate the disclosures;
- Performed sample-based reviews of the mechanisms for implementing the Company's sustainability-related policies, as described in the Report;
- Performed sample-based checks of the processes for generating, gathering and managing the quantitative data and qualitative information included in the Report based on the selected GRI Standards.

During the assurance process, we did not come across limitations to the scope and boundary of the agreed assurance engagement.

### Opinion and Observations

On the basis of the verification undertaken, nothing has come to our attention that causes us to believe that the Report does not properly describe AGEL's adherence to the criteria of reporting (Guiding Principles and Content Elements) related to <IR>, representation of the material topics, business model, disclosures on value creation through six (6) capitals, related strategies and management approach, and GRI Topic-specific Standards from for identified material topics. Without affecting our assurance opinion, we also provide the following observations.

#### AA1000 Accountability Principles Standard (2008)

##### Inclusivity

*The participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.* The Report identifies employees, contractual workforce, local communities, government and regulatory bodies, investors, customers, vendors, and the media and non-governmental organizations as its key stakeholders. AGEL identifies and prioritises its processes for engagement with its significant stakeholders based on significance of actual and potential impacts of the Company's activities, and these processes are brought out within the Report, along with the identified expectations of stakeholders and AGEL's responses. **Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Inclusivity.**

##### Materiality

*The process of determining the issues that is most relevant to an organization and its stakeholders.* The Report brings out AGEL's process for identification of the fourteen (14) material topics which are focused on through disclosures and has direct and indirect impacts on its ability to create, preserve and enhance value. This materiality determination process considers the views of senior management, key stakeholder concerns and material topics identified by peers across the world. In our opinion, the Company does not miss out any known material matters related to its chosen reporting boundary and based on its prioritisation criteria. **Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.**

##### Responsiveness

*The extent to which an organization responds to stakeholder issues.* AGEL has established systems to identify stakeholder concerns and expectations and respond and address these through various formal and informal processes. The Report brings out various channels and initiatives which help AGEL in engagement with its significant stakeholders, and timely and accurate communication of relevant information to each stakeholder group. In our opinion, the Report adequately brings out the sustainability performance and process for value creation such as policies, strategies, governance mechanism, and management approach related to identified material matters, the overall business model and the six (6) capitals. **Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.**

##### Impact

*The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems*

The Report brings out how AGEL identifies the direct and indirect impacts related to its identified material matters and how the Company has implemented strategies and action plans to mitigate adverse impacts on stakeholders and its value creation process. AGEL measures, evaluates and brings out the effects of these impacts through appropriate performance metrics demonstrating outcomes and outputs of its value creation processes. **Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.**

<sup>1</sup> The VeriSustain protocol is available on request from [www.dnvgl.com](http://www.dnvgl.com)

\* Assurance Engagements other than Audits or Reviews of Historical Financial Information.

### Specific Evaluation of the Information on Sustainability Performance

We consider the methodology and process for gathering information developed by AGEL for its sustainability performance reporting to be appropriate, and the qualitative and quantitative data included in the Report was found to be identifiable and traceable; personnel responsible could demonstrate the origin and interpretation of the data and its reliability. We observed that the Report presents a faithful description of the reported non-financial disclosures for the reporting period.

#### Reliability

*The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.*

The Report brings out AGEL's sustainability/non-financial performance through selected GRI Topic-specific Standards which have chosen and aligned to the material topics identified by the Company. The majority of data and information verified at the Corporate Office and sampled sites visited by us were found to be accurate. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors. These identified errors were communicated and subsequently corrections made in the reported data and information. **Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.**

#### Additional principles as per DNV GL VeriSustain Completeness

*How much of all the information that has been identified as material to the organisation and its stakeholders is reported.*

The Report fairly brings out the key disclosure requirements of the <IR> framework such as the value creation process through the six (6) capitals, business model, strategy, management approach, monitoring systems and sustainability performance indicators, considering the scope, boundary and time period chosen for reporting. **Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Completeness.**

#### Neutrality

*The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.*

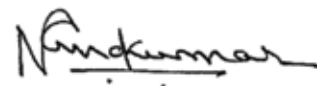
The Report brings out the various sustainability issues, challenges, stakeholder concerns, and performance in a fairly neutral tone, in terms of content and presentation. AGEL considers the overall sustainability context and external environment in bringing out the value creation across six (6) capitals applying adequate consideration to not unduly influence stakeholders' opinions made based on the reported data and information. **Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.**

#### For and on behalf of DNV GL AS

Bengaluru, India  
28<sup>th</sup> May 2020



KIRAN RADHAKRISHNAN  
Lead Verifier,  
DNV GL Business Assurance India Private Limited,  
India.



NANDKUMAR VADAKEPATTH  
Assurance Reviewer,  
Head - Regional Sustainability Operations  
DNV GL Business Assurance India Private Limited,  
India



DNV GL Business Assurance India Private Limited is part of DNV GL – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.  
[www.dnvgl.com](http://www.dnvgl.com)

## Corporate Information

### Board Of Directors

**Mr. Gautam S. Adani**  
Non-Independent and  
Non-Executive Director

**Mr. Rajesh S. Adani**  
Non-Independent and  
Non-Executive Director

**Mr. Sagar R. Adani**  
Executive Director

**Mr. Sandeep Singhi**  
Independent and  
Non-Executive Director

**Dr. Raaj Kumar Sah**  
Independent and  
Non-Executive Director

**Mrs. Sushama Oza**  
Independent and  
Non-Executive Director  
(upto August 07, 2019)

**Dr. Poornima Advani**  
Independent and  
Non-Executive Director  
(w.e.f. August 07, 2019)

### Key Managerial Personnel

**Mr. Jayant Parimal**  
Chief Executive Officer

**Mr. Ashish Garg**  
Chief Financial Officer  
(upto November 25, 2019)

**Mr. Pragnesh Darji**  
Company Secretary

### Registered Office

"Adani House",  
Nr. Mithakhali Six  
Roads, Navrangpura,  
Ahmedabad-380009, Gujarat, India  
**CIN:** L40106GJ2015PLC082007

### Joint Auditors

- M/s. Dharmesh Parikh & Co.  
Chartered Accountants,  
Ahmedabad
- M/s B S R & Co. LLP  
Chartered Accountants,  
Mumbai

### Registrar and Transfer Agent

**M/s Link Intime India Private Limited**  
C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai – 400 083  
Phone: +91-22-49186270  
Fax: +91-22-49186060

### Bankers

- YES Bank Limited
- Bank of Baroda

### IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a Green Initiative in the Corporate Governance by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.



## Directors' Report

### Dear Shareholders,

Your Directors are pleased to present the 5<sup>th</sup> Annual Report along with the audited financial statements of your Company for the financial year ended on March 31, 2020.

### Financial Performance

The audited financial statements of the Company as on March 31, 2020 are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	Consolidated		Standalone	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations	2,54,862.66	2,05,798.31	1,24,684.41	31,812.67
Other Income	8,044.82	7,301.49	33,296.07	30,264.66
<b>Total Income</b>	<b>2,62,907.48</b>	<b>2,13,099.80</b>	<b>1,57,980.48</b>	<b>62,077.33</b>
Purchase of Stock in Trade	46,185.34	65.97	1,36,981.03	54,702.62
Changes in inventories	1,938.91	12,947.62	(16,509.16)	(24,932.73)
Employee Benefit Expenses	10,653.47	5,964.95	2,881.54	2,567.26
Depreciation and Amortisation Expenses	39,430.57	1,06,195.97	303.66	834.07
Finance Cost	99,476.68	1,12,117.56	21,314.67	28,823.71
Other Expenses	51,067.88	34,273.26	5,511.97	3,998.59
<b>Total Expenditure</b>	<b>2,48,752.85</b>	<b>2,71,565.33</b>	<b>1,50,483.71</b>	<b>65,993.52</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>14,154.63</b>	<b>(58,465.53)</b>	<b>7,496.77</b>	<b>(3,916.19)</b>
Exceptional items	19,143.74	-	-	-
<b>Profit / (Loss) before tax</b>	<b>(4,989.11)</b>	<b>(58,465.53)</b>	<b>7,496.77</b>	<b>(3,916.19)</b>
Tax Expense	1,139.25	(11,316.31)	(5,929.02)	(417.81)
<b>Profit / (loss) before share in Joint Venture</b>	<b>(6,128.36)</b>	<b>(47,149.22)</b>	<b>N.A.</b>	<b>N.A.</b>
Share of Profit / (Loss) from Joint Venture (net of tax)	(667.98)	(356.37)	N.A.	N.A.
<b>Net Profit / (Loss) for the year</b>	<b>(6,796.34)</b>	<b>(47,505.59)</b>	<b>13,425.79</b>	<b>(3,498.38)</b>
<b>Other Comprehensive income / (loss) (net of tax)</b>	<b>4,939.99</b>	<b>(2,744.00)</b>	<b>(67.94)</b>	<b>(10.66)</b>
<b>Total Comprehensive income / (loss) for the year</b>	<b>(1,856.35)</b>	<b>(50,249.59)</b>	<b>13,357.85</b>	<b>(3,509.04)</b>

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

### Performance Highlights:

#### Consolidated Financial Performance of the Company:

Your Company has recorded total income to the tune of ₹ 2,62,907.48 Lakhs during the financial year 2019-20 compared to ₹ 2,13,099.80 Lakhs in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 1,78,184.38 Lakhs compared to ₹ 1,70,982.01 Lakhs in the previous year.

Net loss for the financial year 2019-20 is ₹ 6,796.34 Lakhs as compared to Loss of ₹ 47,505.59 Lakhs in the previous financial year.

Earnings per share stood at ₹ (0.74) on face value of ₹ 10/- each.

#### Operational Highlights

Your Company is the only large listed pure play Renewable Power producer in India with a current Indian project portfolio of 5,990 MWac, on consolidated basis, with operational portfolio of 2,595 MWac and balance 3,395 MWac under construction. The projects of your Company are set up at 57 locations spread across 11 states in India. CUF for the current year was at 22.68% for solar power projects and 27.86% for wind power projects. Plant availability for the current year was at 98.90% for solar power projects and 89.49% for wind power projects.

### Standalone Financial Performance:

Your Company has recorded total income to the tune of ₹ 1,57,980.48 Lakhs during the financial year 2019-20 compared to ₹ 62,077.33 Lakhs in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 29,115.10 Lakhs as compared to ₹ 25,741.59 Lakhs in the previous year.

Net profit for the financial year 2019-20 is ₹ 13,425.79 Lakhs as compared to loss of ₹ (3,498.38) Lakhs in the previous financial year.

Earnings per share stood at ₹ 0.46 on face value of ₹ 10/- each.

### Effects of COVID-19 on the business of the Company

Towards the end of the financial year under review, COVID-19 flare up has created uncertainties on possible supply and demand side, leading to abnormal market volatility across geographies.

Your Company's operational assets are not market facing and is not impacted by demand side disruptions. Your Company does not expect the demand from renewable plants to be adversely affected by the Covid-19 crisis. Your Company does not anticipate any material adverse impact on the financial health of the counterparties that procure power from your Company, as well.

On the supply side, for the under-construction projects, while there have been minor delays in some cases, your Company does not expect this temporary disruption to materially affect your Company. Your Company's suppliers in China have informed that the production lines have been coming online. Further, Ministry of Finance, Gol has issued a clarification categorizing supply disruption as a result of current pandemic as a natural calamity that will be covered in the Force Majeure clause under the agreement, which protects your Company from any financial difficulties arising from delays in project execution.

### Share Capital:

During the year under review, there was no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential rights during the year.

### Minimum Public Shareholding

During the year under review, promoters' group of your Company have offloaded their shareholding to the extent of 11.5782% in the Company through Offer for Sale (OFS) on stock exchanges on May 21 & 22, 2019 and June 12 &

13, 2019 for achieving the minimum public shareholding in the Company, as prescribed under Rule 19(2)(b) and Rule 19A of the Securities Contracts (Regulations) Rules, 1957 and Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Pursuant to same, public shareholding in the Company has increased from 13.5049% to 25.08%. Accordingly, the Company is in compliance with requirement of having Minimum Public Shareholding of 25.00% as per statutory requirements.

### Dividend:

Your Directors do not recommend any dividend on Equity Shares for the year under review.

### Fixed Deposits:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Act read with rules made there under.

### Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Act, with respect to a loan, guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The details of investment made during the year under review are disclosed in the financial statements.

### Subsidiaries, Joint Ventures and Associate Companies:

Your Company had 74 (direct and indirect) subsidiaries and 1 Joint Venture as on March 31, 2020.

During the year under review, the following changes have taken place in Subsidiaries, Joint Venture, Associate Companies and LLPs:

### Formation / Acquisition of Subsidiary / Associate / Joint Venture Companies:

1. Adani Green Energy Six Limited (Wholly-owned Subsidiary of Adani Renewable Energy Park (Gujarat) Limited, which is a Wholly-owned Subsidiary of the Company);
2. Adani Green Energy Seven Limited (Wholly-owned Subsidiary of Adani Renewable Energy Park (Gujarat) Limited, which is a Wholly-owned Subsidiary of the Company);
3. Adani Green Energy Eight Limited (Wholly-owned Subsidiary of Mahoba Solar (UP) Private Limited, which is a Wholly-owned Subsidiary of the Company);

## Directors' Report (Contd.)

4. Adani Green Energy Nine Limited (Wholly-owned Subsidiary of Adani Renewable Energy Park (Gujarat) Limited, which is a Wholly-owned Subsidiary of the Company);
  5. Adani Green Energy Ten Limited;
  6. Adani Green Energy Eleven Limited;
  7. Adani Green Energy Twelve Limited;
  8. Adani Green Energy Fourteen Limited;
  9. Adani Green Energy Fifteen Limited (Wholly-owned Subsidiary of Adani Green Energy Four Limited, which is a Wholly-owned Subsidiary of the Company);
  10. Adani Green Energy Sixteen Limited (Wholly-owned Subsidiary of Adani Green Energy Four Limited, which is a Wholly-owned Subsidiary of the Company);
  11. RSEPL Hybrid Power One Limited (Wholly-owned Subsidiary of Rosepetal Solar Energy Private Limited, which is a Wholly-owned Subsidiary of the Company);
  12. RSEPL Renewable Energy One Limited (Wholly-owned Subsidiary of Rosepetal Solar Energy Private Limited, which is a Wholly-owned Subsidiary of the Company);
  13. Adani Green Energy Eighteen Limited (Wholly-owned Subsidiary of Mahoba Solar (UP) Private Limited, which is a Wholly-owned Subsidiary of the Company);
  14. Adani Green Energy Nineteen Limited (Wholly-owned Subsidiary of Mahoba Solar (UP) Private Limited, which is a Wholly-owned Subsidiary of the Company);
  15. Adani Green Energy Twenty Limited;
  16. Adani Green Energy Twenty One Limited;
  17. Adani Green Energy Twenty Two Limited (Wholly-owned Subsidiary of Rosepetal Solar Energy Private Limited, which is a Wholly-owned Subsidiary of the Company);
  18. Mundra Solar Energy Limited (74% by Adani Green Energy Twelve Limited and 26% by Adani Green Energy Four Limited, which are Wholly-owned Subsidiaries of the Company);
  19. Adani Green Energy Twenty Three Limited;
  20. Adani Green Energy Twenty Four Limited (Wholly-owned Subsidiary of Adani Green Energy Four Limited, which is a Wholly-owned Subsidiary of the Company);
  21. Adani Green Energy Twenty Five Limited (Wholly-owned Subsidiary of Adani Green Energy Four Limited, which is a Wholly-owned Subsidiary of the Company);
  22. Adani Green Energy Twenty Six Limited (Wholly-owned Subsidiary of Adani Green Energy Four Limited, which is a Wholly-owned Subsidiary of the Company);
  23. Adani Green Energy Twenty Seven Limited (Wholly-owned Subsidiary of Adani Green Energy Four Limited, which is a Wholly-owned Subsidiary of the Company);
  24. Adani Green Energy Twenty Eight Limited (Wholly-owned Subsidiary of Adani Green Energy Four Limited, which is a Wholly-owned Subsidiary of the Company);
  25. Adani Green Energy Twenty Nine Limited (Wholly-owned Subsidiary of Adani Green Energy Four Limited, which is a Wholly-owned Subsidiary of the Company);
  26. Adani Green Energy Thirty Limited (Wholly-owned Subsidiary of Adani Green Energy Four Limited, which is a Wholly-owned Subsidiary of the Company);
  27. Adani Green Energy Thirty One Limited (Wholly-owned Subsidiary of Adani Green Energy Four Limited, which is a Wholly-owned Subsidiary of the Company);
  28. Adani Green Energy Thirty Two Limited (Wholly-owned Subsidiary of Adani Green Energy Four Limited, which is a Wholly-owned Subsidiary of the Company);
  29. Adani Phuoc Minh Renewables Pte Ltd (Wholly-owned Subsidiary of Adani Green Energy Pte Limited, which is a Wholly-owned Subsidiary of the Company);
  30. Adani Renewable Pte Ltd (Wholly-owned Subsidiary of Adani Phuoc Minh Renewables Pte Ltd);
  31. Adani Solar USA LLC (Wholly-owned Subsidiary of Adani Solar USA Inc., in which Company owns 51%);
  32. Midlands Parents LLC (Wholly-owned Subsidiary of Adani Solar USA LLC); and
  33. Hertsel Solar LLC (Wholly-owned Subsidiary of Adani Solar USA Inc., in which Company owns 51%);
  34. Oakwood Construction INC (Wholly-owned Subsidiary of Adani Solar USA Inc., in which Company owns 51%);
  35. Sigurd Solar LLC (Wholly-owned Subsidiary of Adani Solar USA Inc., in which Company owns 51%)
- Further, the Company has agreed to acquire 200 MW power project from INOX and 205 MW power projects from Essel, which are subject to compliance of several conditions as per respective PPAs and share purchase agreements.
- Cessation of Subsidiary Companies: None**
- Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the Listing Regulations, the Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of this Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholder/s during working hours at the Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, www.adanigreenenergy.com. Details of developments of subsidiaries of the Company are covered in the Management's Discussion and Analysis Report forms part of this Report.

### Joint Venture:

The Company has entered into a Joint Venture Agreement dated April 03, 2020 with Total Solar Singapore Pte Ltd ("Total"), to record the terms and conditions for (i) regulating the operation and management of the JV Company; (ii) governing the relationship between the Company and Total; (iii) certain rights and obligations of the Company and Total in relation to the JV Company. The JV Company owns 2,148 MW operational Solar Power Project. The Company and Total, both, own 50% shareholding of the JV Company.

### Directors and Key Managerial Personnel:

#### Director retiring by rotation

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Gautam S. Adani (DIN: 00006273) is liable to retire by rotation and being eligible offers himself for re-appointment. The Board's recommends the appointment of Mr. Gautam S. Adani as Director of the Company retiring by rotation.

#### During the year under review

Mrs. Sushama Oza, Independent Director of the Company, had resigned from the Board of Directors with effect from August 07, 2019. The Board places on record its sincere appreciation for the valuable services and guidance rendered by her during the tenure of her Directorship.

Mr. Ashish Garg resigned from being a Chief Financial Officer and Key Managerial Personnel of the Company with effect from November 25, 2019. Your Company is in the process of filling this vacancy.

Dr. Poornima Advani (DIN: 02626450) was appointed as an Additional Director (Non-Executive & Independent Director) of the Company, with effect from August 07, 2019. As an Additional Director, she holds office upto ensuing Annual General Meeting. The Company has received notice from a member under Section 160 of the Companies Act, 2013 proposing her appointment as Director of the Company.

In accordance with the provisions of Section 149 of the Companies Act, 2013, Dr. Poornima Advani is being appointed as an Independent Director to hold office as per her tenure of appointment as mentioned in the Notice of the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Mr. Sandeep Singhi was appointed as Independent Director at the Annual General Meeting of the Company held on August 07, 2019. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as independent director during the year.

The Board recommends the appointment/ re-appointment of above Directors for your approval.

Brief details of Directors proposed to be appointed/ re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

### Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

## Directors' Report (Contd.)

- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### Number of Board Meetings:

The Board of Directors met 5 (five) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

### Independent Directors and their Meeting:

The Independent Directors met on February 04, 2020, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Board's Evaluation:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

### Policies

During the year under review, the Board of Directors of the Company has amended /approved changes in Related Party Transaction Policy and Code of internal procedures and conduct for regulating, monitoring and reporting of

Trading by Insiders to comply with the recent amendments in the Act and Listing Regulations.

### Policy on Directors' Appointment and Remuneration:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at <http://www.adanigreenenergy.com/investor/investordownload>

### Internal Financial control system and their adequacy:

The details in respect of internal financial control and their adequacy are included in the Management and Discussion & Analysis, which forms part of this report.

### Risk Management:

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

### Committees of Board:

Details of various committees constituted by the Board of Directors as per the provisions of the SEBI Listing Regulations and Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

### Sustainability and Corporate Social Responsibility Committee:

The Company has constituted a Sustainability and Corporate Social Responsibility Committee and has framed a CSR Policy. The brief details of Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities is annexed to this Report. The CSR Policy is available on the website of the Company at <http://www.adanigreenenergy.com/Investor-relation/investor-download>.

### Corporate Governance and Management Discussion and Analysis Report:

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by the SEBI Listing Regulations forms part of this Annual Report along with the required Certificate from a

Practising Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

### Business Responsibility Report:

The Business Responsibility Report for the year ended March 31, 2020 as stipulated under Regulation 34 of Listing Regulations is annexed which forms part of this Annual Report.

### Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9, is annexed to this report as Annexure - A.

### Related Party Transactions:

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC - 2 is not applicable.

### Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

### Insurance:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

### Significant Safety Initiatives and Updates:

- Your Company has achieved 0.62 million safe Man Hours during the year under review.
- Your Company has imparted various EHSF (Environment, Health, Safety and Fire) related training approx. 34,429.3 hours to workers and employees during the year under review.
- Your Company has received Apex India Sustainability award on September 24, 2019, OSH India Award for Rajeshwar site on November 29, 2019 and Kamuthi plant

has received "3 Star" rating for EHS Excellence Award from CII in respect to EHS Practice.

- Your Company has conducted various safety campaigns and initiatives across various plant location during the year under review, like Nation Safety Week, Road Safety Campaign, World Environment day, Fire Service Week, etc.;
- Your Company has in place online OHS - ERP solution - Adani Gensuite, through which all the employees can report a safety concerns (unsafe act / conditions, suggestions, good practices, initiative, feedback) using his / her mobile phones.
- Your Company has also implemented a Behaviour based safety tool called - Suraksha Samwaad, wherein the leaders interact with the workforce regularly to engage them on safety.

### Statutory Auditors & Auditors' Report:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s. Dharmesh Parikh & Co., Chartered Accountants (Firm Registration No 112054W), were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the calendar year 2021 and M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) were appointed as joint statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) of the Company to be held in the calendar year 2023.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

### Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has re-appointed M/s. Chirag Shah & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2019-20 is annexed, which forms part of this report as Annexure-B. There were no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company.

### Secretarial Standards:

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with.

## Directors' Report (Contd.)

### Reporting of Frauds Particulars:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

### Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as Annexure-C.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as Annexure - D.

### Acknowledgement:

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of all the states where our power projects are established, Financial Institutions and Banks. Your Directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

**Gautam S. Adani**  
Chairman  
(DIN: 00006273)

Place: Ahmedabad  
Date: May 04, 2020

## Annexure – A to the Directors' Report

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2020  
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. Registration and other details:

CIN	: L40106GJ2015PLC082007
Registration Date	: January 23, 2015
Name of the Company	: Adani Green Energy Limited
Category / Sub-Category of the Company	: Company limited by share
Address of the Registered office and contact details	: Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat Phone No.: 91-79-26565555
Whether listed company	: Yes
Name, Registered Address and Contact details of Registrar and Transfer Agent, if any	: Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083, Maharashtra Phone No. : 91-22-49186270

### II. Principal business activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the company
Power Generation and ancilliary activities	35105	100.00%

### III. Particulars of holding, subsidiary and associate companies:

Sr No	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Adani Green Energy (Tamilnadu) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40300GJ2015PLC082578	Subsidiary	100	2(87)
2.	Adani Green Energy (UP) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2015PLC083925	Subsidiary	100	2(87)
3.	Adani Green Energy (MP) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40300GJ2015PLC083278	Subsidiary	100	2(87)
4.	Adani Wind Energy (Gujarat) Private Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U70101GJ2015PTC083633	Subsidiary	100	2(87)
5.	Parampujya Solar Energy Private Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U70101GJ2015PTC083632	Subsidiary	100	2(87)
6.	Prayatna Developers Private Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U70101GJ2015PTC083634	Subsidiary	100	2(87)

## Directors' Report (Contd.)

Sr No	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
7.	Rosepetal Solar Energy Private Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U70101GJ2015PTC083588	Subsidiary	100	2(87)
8.	Mahoba Solar (UP) Private Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2016PTC086536	Subsidiary	100	2(87)
9.	Gaya Solar (Bihar) Private Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2016PTC086542	Subsidiary	100	2(87)
10.	Kodangal Solar Parks Private Limited "Aparna Crest", 4th Floor, Road No. 2, Banjara Hills, Hyderabad-500034, Telangana	U40300TG2015PTC100216	Subsidiary	100	2(87)
11.	Adani Renewable Power LLP Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	AAI-9408	Subsidiary	100	2(87)
12.	Adani Renewable Energy (MH) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40300GJ2018PLC101944	Subsidiary	100	2(87)
13.	Adani Renewable Energy (KA) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40108GJ2018PLC102097	Subsidiary	100	2(87)
14.	Adani Renewable Energy Park Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2015PLC082625	Subsidiary	100	2(87)
15.	Adani Wind Energy (GJ) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40108GJ2018PLC103698	Subsidiary	100	2(87)
16.	Adani Renewable Energy Park (Gujarat) Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2015PLC082724	Subsidiary	100	2(87)
17.	Adani Green Energy Two Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC106779	Subsidiary	100	2(87)
18.	Adani Green Energy Four Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC106874	Subsidiary	100	2(87)
19.	Adani Green Energy Ten Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40300GJ2019PLC107664	Subsidiary	100	2(87)
20.	Adani Green Energy Eleven Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC109245	Subsidiary	100	2(87)
21.	Adani Green Energy Twelve Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40100GJ2019PLC109250	Subsidiary	100	2(87)
22.	Adani Green Energy Fourteen Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40300GJ2019PLC109244	Subsidiary	100	2(87)
23.	Adani Green Energy Twenty Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC110175	Subsidiary	100	2(87)

Sr No	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
24.	Adani Green Energy Twenty One Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC110234	Subsidiary	100	2(87)
25.	Adani Green Energy Twenty Three Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40108GJ2020PLC111950	Subsidiary	100	2(87)
26.	Ramnad Solar Power Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2015PLC083404	Step down Subsidiary	100	2(87)
27.	Kamuthi Solar Power Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2015PLC083399	Step down Subsidiary	100	2(87)
28.	Ramnad Renewable Energy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40300GJ2015PLC083427	Step down Subsidiary	100	2(87)
29.	Kamuthi Renewable Energy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40100GJ2015PLC083451	Step down Subsidiary	100	2(87)
30.	Wardha Solar (Maharashtra) Private Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2016PTC086499	Step down Subsidiary	100	2(87)
31.	Kilaj Solar (Maharashtra) Private Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009	U40106GJ2016PTC085576	Step down Subsidiary	100	2(87)
32.	Adani Renewable Energy (TN) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2018PLC102112	Step down Subsidiary	100	2(87)
33.	Adani Renewable Energy (GJ) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40109GJ2018PLC102187	Step down Subsidiary	100	2(87)
34.	Adani Renewable Energy (RJ) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2018PLC102210	Step down Subsidiary	100	2(87)
35.	Adani Saur Urja (KA) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40108GJ2018PLC104033	Step down Subsidiary	100	2(87)
36.	Adani Wind Energy (TN) Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2018PLC104745	Step down Subsidiary	100	2(87)
37.	Adani Green Energy One Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40300GJ2019PLC106775	Step down Subsidiary	100	2(87)
38.	Adani Green Energy Three Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40300GJ2019PLC106778	Step down Subsidiary	100	2(87)
39.	Adani Green Energy Five Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC106798	Step down Subsidiary	100	2(87)
40.	Adani Green Energy Six Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40107GJ2019PLC107662	Step down Subsidiary	100	2(87)

## Directors' Report (Contd.)

Sr No	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
41.	Adani Green Energy Seven Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC107648	Step down Subsidiary	100	2(87)
42.	Adani Green Energy Eight Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC107639	Step down Subsidiary	100	2(87)
43.	Adani Green Energy Nine Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC107640	Step down Subsidiary	100	2(87)
44.	Adani Green Energy Fifteen Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC109248	Step down Subsidiary	100	2(87)
45.	Adani Green Energy Sixteen Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40105GJ2019PLC109247	Step down Subsidiary	100	2(87)
46.	RSEPL Hybrid Power One Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC110124	Step down Subsidiary	100	2(87)
47.	RSEPL Renewable Energy One Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC110125	Step down Subsidiary	100	2(87)
48.	Adani Green Energy Eighteen Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC110171	Step down Subsidiary	100	2(87)
49.	Adani Green Energy Nineteen Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC110173	Step down Subsidiary	100	2(87)
50.	Adani Green Energy Twenty Two Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2019PLC110232	Step down Subsidiary	100	2(87)
51.	Mundra Solar Energy Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U29308GJ2019SGC110395	Step down Subsidiary	100	2(87)
52.	Adani Green Energy Twenty Four Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2020PLC111939	Step down Subsidiary	100	2(87)
53.	Adani Green Energy Twenty Five Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40300GJ2020PLC111945	Step down Subsidiary	100	2(87)
54.	Adani Green Energy Twenty Six Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40300GJ2020PLC111947	Step down Subsidiary	100	2(87)
55.	Adani Green Energy Twenty Seven Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2020PLC111948	Step down Subsidiary	100	2(87)
56.	Adani Green Energy Twenty Eight Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40106GJ2020PLC111949	Step down Subsidiary	100	2(87)
57.	Adani Green Energy Twenty Nine Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40300GJ2020PLC111951	Step down Subsidiary	100	2(87)

Sr No	Name and address of the Company	CIN/ GLN/ LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
58.	Adani Green Energy Thirty Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40300GJ2020PLC111957	Step down Subsidiary	100	2(87)
59.	Adani Green Energy Thirty One Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40100GJ2020PLC111960	Step down Subsidiary	100	2(87)
60.	Adani Green Energy Thirty Two Limited Adani House, 56, Srimali Society, Navrangpura, Ahmedabad-380009	U40300GJ2020PLC111961	Step down Subsidiary	100	2(87)
61.	Adani Renewable Energy Park Rajasthan Limited 31 (A), 6th Floor, Plot No. 5 Swej Farm, Mahima Trinity, New Sanganer Road, Jaipur - 302019	U40106RJ2015PLC047746	Joint Venture	50	2(6)
62.	Adani Green Energy Pte Limited 80 Raffles Place, #33-20, UOB Plaza 2, Singapore	N.A.	Subsidiary	100	2(87)
63.	Adani Phuoc Minh Wind Power Company Limited Quan The 1 Village, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam	N.A.	Subsidiary	80	2(87)
64.	Adani Solar USA Inc. 1209, Orange Street, City of Wilmington, Country of New Castle, Delaware 19801, USA	N.A.	Subsidiary	51	2(87)
65.	Adani Phuoc Minh Solar Power Company Limited Quan The 1 Village, Phuoc Minh Commune, Thuan Nam District, Ninh Thuan Province, Vietnam	N.A.	Subsidiary	80	2(87)
66.	Adani Green Energy (Australia) Pte Limited 80 Raffles Place, #33-20, UOB Plaza 2, Singapore	N.A.	Step down Subsidiary	100	2(87)
67.	Adani Green Energy (US) Pte Limited 80 Raffles Place, #33-20, UOB Plaza 2, Singapore	N.A.	Step down Subsidiary	100	2(87)
68.	Adani Green Energy (Vietnam) Pte Limited 80 Raffles Place, #33-20, UOB Plaza 2, Singapore	N.A.	Step down Subsidiary	100	2(87)
69.	Adani Phuoc Minh Renewables Pte Ltd 80 Raffles Place, #33-20, UOB Plaza 2, Singapore	N.A.	Step down Subsidiary	100	2(87)
70.	Adani Renewable Pte Ltd 80 Raffles Place, #33-20, UOB Plaza 2, Singapore	N.A.	Step down Subsidiary	100	2(87)
71.	Adani Solar USA LLC 1209, Orange Street, City of Wilmington, Country of New Castle, Delaware 19801, USA	N.A.	Step down Subsidiary	100	2(87)
72.	Midlands Parents LLC 1209, Orange Street, City of Wilmington, Country of New Castle, Delaware 19801, USA	N.A.	Step down Subsidiary	100	2(87)
73.	Hertsel Solar LLC 1209, Orange Street, City of Wilmington, Country of New Castle, Delaware 19801, USA	N.A.	Step down Subsidiary	100	2(87)
74.	Oakwood Construction INC 1209, Orange Street, City of Wilmington, Country of New Castle, Delaware 19801, USA	N.A.	Step down Subsidiary	100	2(87)
75.	Sigurd Solar LLC 1209, Orange Street, City of Wilmington, Country of New Castle, Delaware 19801, USA	N.A.	Step down Subsidiary	100	2(87)

## Directors' Report (Contd.)

### IV. Share Holding Pattern (equity share capital breakup as percentage of total equity as on March 31, 2020)

#### i) Category-wise Share Holding

SN	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
<b>A. Promoter</b>										
<b>1 Indian</b>										
a)	Individuals/HUF	2,00,000	-	2,00,000	0.0128	2,00,000	-	2,00,000	0.0128	-
b)	Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks/Fl	-	-	-	-	-	-	-	-	-
e)	Any Others	-	-	-	-	-	-	-	-	-
	LLP	60,62,92,547	-	60,62,92,547	38.7652	53,05,79,350	-	53,05,79,350	33.9242	-4.8410
	Family Trust	47,79,56,375	-	47,79,56,375	30.5596	38,43,72,075	-	38,43,72,075	24.5760	-5.9836
	<b>Sub Total(A)(1)</b>	<b>108,44,48,922</b>	<b>-</b>	<b>108,44,48,922</b>	<b>69.3375</b>	<b>91,51,51,425</b>	<b>-</b>	<b>91,51,51,425</b>	<b>58.5130</b>	<b>-10.8245</b>
<b>2 Foreign</b>										
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	26,83,46,088	-	26,83,46,088	17.1575	25,65,59,285	-	25,65,59,285	16.4039	-0.7536
d)	Banks/Fl	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	<b>Sub Total(A)(2)</b>	<b>26,83,46,088</b>	<b>-</b>	<b>26,83,46,088</b>	<b>17.1575</b>	<b>25,65,59,285</b>	<b>-</b>	<b>25,65,59,285</b>	<b>16.4039</b>	<b>-0.7536</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>135,27,95,010</b>	<b>-</b>	<b>135,27,95,010</b>	<b>86.4951</b>	<b>117,17,10,710</b>	<b>-</b>	<b>117,17,10,710</b>	<b>74.9169</b>	<b>-11.5782</b>
<b>B. Public shareholding</b>										
<b>1 Institutions</b>										
a)	Mutual Funds/ UTI	96	-	96	*	1,31,127	-	1,31,127	0.0084	0.0084
b)	Banks/Fl	38,03,794	-	38,03,794	0.2432	29,55,644	-	29,55,644	0.1890	-0.0542
c)	Central Govt./ State Govt.	-	-	-	-	-	-	-	-	-
d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
e)	Insurance Companies	-	-	-	-	-	-	-	-	-
f)	FII	-	-	-	-	-	-	-	-	-
g)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h)	Any Other	-	-	-	-	-	-	-	-	-
	Foreign Portfolio Investor	16,04,35,854	-	16,04,35,854	10.258	33,06,25,884	-	33,06,25,884	21.1396	10.8816
	Alternate Investment Funds	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(1)</b>	<b>16,42,39,744</b>	<b>-</b>	<b>16,42,39,744</b>	<b>10.5012</b>	<b>33,37,12,655</b>	<b>-</b>	<b>33,37,12,655</b>	<b>21.3369</b>	<b>10.8357</b>
<b>2 Non-institutions</b>										
a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
i)	Indian	50,33,283	-	50,33,283	0.3218	2,51,95,218	-	2,51,95,218	1.6109	1.2891
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals	-	-	-	-	-	-	-	-	-
i)	Individuals shareholders holding nominal share capital up to ₹ 2 lakh	2,47,37,459	2,38,219	2,49,75,678	1.5969	1,87,28,609	172,183	1,89,00,792	1.2085	-0.3884
ii)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	1,13,95,867	22,830	1,14,18,697	0.7301	1,09,48,453	22,830	1,09,71,283	0.7015	-0.0286

SN	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
c) Other (specify)										
	Nominees of Promoters	-	-	-	-	-	-	-	-	-
	NBFCs	13,397	-	13,397	0.0009	-	-	-	-	-0.0009
	Clearing Member	16,50,657	-	16,50,657	0.1055	5,60,689	-	5,60,689	0.0358	-0.0697
	Non Resident Indian (Repat)	9,24,548	114	9,24,662	0.0591	11,16,828	114	11,16,942	0.0714	0.0123
	Non Resident Indian (Non-Repat)	2,85,583	-	2,85,583	0.0183	2,61,974	-	2,61,974	0.0168	-0.0015
	Foreign Companies	7,610	-	7,610	0.0005	-	-	-	-	-0.0005
	Trusts	24,286	-	24,286	0.0016	24,210	-	24,210	0.0015	-0.0001
	Foreign Nationals	7,610	-	7,610	0.0005	7,610	-	7,610	0.0005	-
	Hindu Undivided Family	26,11,815	-	26,11,815	0.1670	15,18,339	-	15,18,339	0.0971	-0.0699
	IEPF	33,858	-	33,858	0.0022	33,858	-	33,858	0.0022	-
	<b>Sub-Total (B)(2)</b>	<b>4,67,18,363</b>	<b>2,61,163</b>	<b>4,69,79,526</b>	<b>3.0038</b>	<b>5,83,95,788</b>	<b>1,95,127</b>	<b>5,85,90,915</b>	<b>3.6462</b>	<b>0.6424</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>21,09,58,107</b>	<b>2,61,163</b>	<b>21,12,19,270</b>	<b>13.5049</b>	<b>39,21,08,443</b>	<b>1,95,127</b>	<b>39,23,03,570</b>	<b>25.0831</b>	<b>11.5782</b>
	- Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL A)+(B)+(C)</b>	<b>156,37,53,117</b>	<b>2,61,163</b>	<b>156,40,14,280</b>	<b>100.00</b>	<b>156,38,19,153</b>	<b>1,95,127</b>	<b>156,40,14,280</b>	<b>100.00</b>	<b>-</b>

\* Negligible

#### ii) Shareholding of Promoters/Promoters Group:

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	
1	Adani Trading Services LLP	53,05,79,350	33.9242	4.0992	53,05,79,350	33.9242	8.3511	-
2	Universal Trade And Investments Limited	21,94,99,478	14.0344	-	20,77,12,675	13.2807	-	-0.7537
3	Shri Gautam S. Adani/Shri Rajesh S. Adani (on of behalf S. B. Adani Family Trust)	47,12,31,609	30.1296	27.6262	38,43,72,075	24.576	2.6653	-5.5536
4	Shri Gautam S. Adani/ Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	67,24,766	0.4300	-	-	-	-	-0.43
5	Rahi Rajeshkumar Adani	1,00,000	0.0064	-	1,00,000	0.0064	-	0
6	Vanshi Rajesh Adani	1,00,000	0.0064	-	1,00,000	0.0064	-	0
7	Adani Tradeline LLP	7,57,13,197	4.8410	-	-	-	-	-4.841
8	Afro Asia Trade and Investments Limited	2,30,20,021	1.4719	-	2,30,20,021	1.4719	-	0
9	Worldwide Emerging Market Holding Limited	2,30,20,021	1.4719	-	2,30,20,021	1.4719	-	0
10	Flourishing Trade And Investment Ltd	28,06,568	0.1794	-	28,06,568	0.1794	-	0
	<b>Total</b>	<b>1,35,27,95,010</b>	<b>86.4951</b>	<b>31.7254</b>	<b>1,17,17,10,710</b>	<b>74.9169</b>	<b>11.0163</b>	<b>-11.5782</b>

## Directors' Report (Contd.)

### iii) Change in Promoters'/Promoters' Group Shareholding:

Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	135,27,95,010	86.4951	-	-
Offer for sale through Stock Exchange mechanism	(18,10,84,300)	11.5772	-	-
At the end of the year			117,17,10,710	74.9179

Details of date-wise Increase/ Decrease in Promoters Shareholding during the year is as under:

Sr No	Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				(Decrease) in	% of total shares of the Company
1	Adani Tradeline LLP	7,57,13,197	4.8410	21.05.2019 & 22.05.2019	7,57,13,197	Offer for Sale	-	-
2	Universal Trade And Investments Limited	21,94,99,478	14.0344	21.05.2019 & 22.05.2019	1,17,86,803	Offer for Sale	20,77,12,675	13.2807
3	Gautambhai Shantilal Adani & Pritiben Gautambhai Adani (on behalf of Gautam S. Adani Family Trust)	67,24,766	0.4300	12.06.2019 & 13.06.2019	67,24,766	Offer for Sale	-	-
4	Shri Gautam, S. Adani/Shri Rajesh S. Adani (on behalf S. B. Adani Family Trust)	47,12,31,609	30.1296	12.06.2019 & 13.06.2019	8,68,59,534	Offer for Sale	38,43,72,075	24.5760

### iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoter and Holders of GDRs and ADRs):

Sr No	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	Increase	Decrease	No. of Shares	% of total shares of the Company
1	Elara India Opportunities Fund Limited	4,68,40,786	2.9949	144,81,828	84,997	6,12,37,617	3.9154
2	Albula Investment Fund Ltd	2,20,78,233	1.4116	1,60,00,000	-	3,80,78,233	2.4346
3	APMS Investment Fund Ltd	1,49,79,568	0.9578	2,22,13,641	-	3,71,93,209	2.3781
4	Asia Investment Corporation (Mauritius) Ltd	1,69,27,128	1.0823	2,00,24,843	-	3,69,51,971	2.3626
5	Cresta Fund Ltd	2,52,93,035	1.6172	1,18,99,860	14,07,574	3,57,85,321	2.2880
6	Vespera Fund Limited	1,21,56,892	0.7773	1,42,00,000	-	2,63,56,892	1.6852
7	LTS Investment Fund Ltd	1,12,01,153	0.7162	1,45,45,301	-	2,57,46,454	1.6462
8	Marshal Global Capital Fund Ltd	16,36,150	0.1046	1,97,00,000	-	2,13,36,150	1.3642
9	Polus Global Fund	-	-	1,89,28,613	-	1,89,28,613	1.2103
10	New Leaina Investments Limited	2,67,054	0.0171	1,69,94,645	-	1,72,61,699	1.1037

\*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

### v) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at the beginning of the year		Date	Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
	No. of Shares	% of total shares of the company		Decrease	Increase	No. of Shares	% of total shares of the Company
<b>Directors:</b>							
Mr. Gautam S. Adani	-	-	-	-	-	-	-
Mr. Rajesh S. Adani	-	-	-	-	-	-	-
Mr. Sagar R. Adani	-	-	-	-	-	-	-
Dr. Raaj Kumar Sah	-	-	-	-	-	-	-
Mrs. Sushama Oza <sup>1</sup>	-	-	-	-	-	N.A.	N.A.
Mr. Sandeep Singhi	-	-	-	-	-	-	-
Dr. Poornima Advani <sup>2</sup>	N.A.	N.A.	-	-	-	-	-
<b>Key Managerial Personnel:</b>							
Mr. Jayant Parimal	-	-	-	-	-	-	-
Mr. Ashish Garg <sup>3</sup>	-	-	-	-	-	-	-
Mr. Pragnesh Darji	1	*	-	-	-	1	*

1. Resigned w.e.f. August 07, 2019
2. Appointed w.e.f. August 07, 2019
3. Resigned w.e.f. November 25, 2019

\* Negligible

N.A. = Not Applicable

### V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
(₹ in Lakhs)				
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,30,487.41	5,850.18	-	2,36,337.59
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,959.33	(0.17)	-	3,959.17
<b>Total (i+ii+iii)</b>	<b>2,34,446.74</b>	<b>5,850.02</b>	<b>-</b>	<b>2,40,296.76</b>
<b>Change in Indebtedness during the financial year</b>				
Addition (Principal & Interest)	51,257.92	79,890.98	-	1,31,148.89
Reduction (Principal & Interest)	92,763.10	69,666.63	-	1,62,429.72
Ind AS	(692.09)	-	-	(692.09)
Exchange Difference	(471.86)	-	-	(471.86)
<b>Net Change</b>	<b>(40,341.22)</b>	<b>10,224.35</b>	<b>-</b>	<b>(30,116.87)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,90,146.19	16,074.53	-	2,06,220.72
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	15,396.84	322.31	-	15,719.16
<b>Total (i+ii+iii)</b>	<b>2,05,543.04</b>	<b>16,396.85</b>	<b>-</b>	<b>2,21,939.88</b>



## Directors' Report (Contd.)

### VI. Remuneration of Directors and Key Managerial Personnel:

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

			(₹ in Lakhs)	
Sr No	Particulars of Remuneration	Sagar R. Adani Executive Director	Total Amount	
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	86.21		86.21
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission			
	- as % of profit	-		-
	- others, specify	-		-
5	Others-contribution towards PF etc.	13.79		13.79
	<b>Total</b>	<b>100.00</b>		<b>100.00</b>
	Ceiling as per the Act			<b>130.48</b>

#### B. Remuneration to other Directors:

					(₹ in Lakhs)	
Sr No	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount	
<b>1.</b>	<b>Independent Directors</b>					
	Dr. Raaj Kumar Sah	-	-	-		-
	Mrs. Sushama Oza	-	-	-		-
	Mr. Sandeep Singhi	5.57	-	-		5.57
	Dr. Poornima Advani	2.75	-	-		2.75
	<b>Total (1)</b>	<b>8.32</b>	<b>-</b>	<b>-</b>		<b>8.32</b>
<b>2.</b>	<b>Other Non-Executive Directors</b>					
	Mr. Gautam S. Adani	-	-	-		-
	Mr. Rajesh S. Adani	-	-	-		-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>
	<b>Total (1+2)</b>	<b>8.32</b>	<b>-</b>	<b>-</b>		<b>8.32</b>

#### C. Remuneration to key managerial personnel other than MD/WTD/Manager

				(₹ in Lakhs)	
Sr No	Particulars of Remuneration	Jayant Parimal, CEO	Ashish Garg, CFO <sup>1</sup>	Total Amount	
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	379.22	100.23		479.45
	a) Value of perquisites u/s 17(2) Income-tax Act, 1961	102.74	27.16		129.90
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-		-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
5	Others-contribution towards PF etc.	40.87	10.80		51.67
	<b>Total</b>	<b>522.83</b>	<b>138.19</b>		<b>661.02</b>

<sup>1</sup> Resigned as CFO w.e.f. November 25, 2019.

Mr. Pragnesh Darji, Company Secretary is not drawing any remuneration from the Company.

### VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty					
Punishment			None		
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment			None		
Compounding					
<b>C. Other Officers in default</b>					
Penalty					
Punishment			None		
Compounding					

## Directors' Report (Contd.)

### Annexure – B to the Directors' Report

#### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2020  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule  
9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Adani Green Energy Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Green Energy Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter the physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under:-
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:-

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:-
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:-
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:-
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the audit period):-
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period):-
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the audit period):-
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period):-
  - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:-
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
  - a. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s):-

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In Certain cases the shorter notice was given for board meeting and the consent of all directors were taken for the same.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that**, there are adequate systems and processes in the Company commensurate with the size

and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**, During the year under review, promoters group have offloaded their shareholding to the extent of 11.58% in the Company through Offer for Sale (OFS) on stock exchanges on May 21 & 22, 2019 and June 12 & 13, 2019 for achieving the minimum public shareholding in the Company, as prescribed under Rule 19(2)(b) and Rule 19A of the Securities Contracts (Regulations) Rules, 1957 and Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Pursuant to same, public shareholding in the Company has increased from 13.50% to 25.08%. Accordingly, the Company is in compliance with requirement of having Minimum Public Shareholding of 25.00% as per statutory requirements.

**Raimeen Maradiya**

Partner

**Chirag Shah and Associates**

ACS No. 43050

C P No.: 17554

Place: Ahmedabad

Date: May 04, 2020

UDIN : A043050B000196269

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

## Directors' Report (Contd.)

### Annexure A

To,  
The Members  
**Adani Green Energy Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

#### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

#### Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Raimeen Maradiya**  
Partner  
**Chirag Shah and Associates**  
ACS No. 43050  
C P No.: 17554

Place: Ahmedabad  
Date: May 04, 2020

### Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2019-20:

Name of Directors / KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
<b>Executive Directors:</b>		
Mr. Sagar R. Adani	8.18:1	100.00
<b>Non-Executive Directors:</b>		
Mr. Gautam S. Adani	-	-
Mr. Rajesh S. Adani	-	-
Dr. Raaj Kumar Sah	-	-
Mrs. Sushama Oza	-	-
Mr. Sandeep Singhi	0.46:1	57.34
Dr. Poornima Advani <sup>1</sup>	0.22:1	-
<b>Key Managerial Personnel:</b>		
Mr. Jayant Parimal	42.76:1	42.07
Mr. Ashish Garg <sup>2</sup>	11.30:1	(40.00)
Mr. Pragnesh Darji	-	-

1. Appointed as an additional director w.e.f. August 07, 2019.
2. Resigned as Chief Financial Officer w.e.f. November 25, 2019

- ii) The percentage increase / decrease in the median remuneration of employees in the financial year: (14.50)%
- iii) The number of permanent employees on the rolls of Company: 444
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
  - Average increase in remuneration of employees excluding KMPs: 7%
  - Average increase in remuneration of KMPs: 17.38%
  - KMP Salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks
- v) Affirmation that the remuneration is as per the Remuneration Policy of the Company; The Company affirms remuneration is as per the Remuneration Policy of the Company.

### Annexure – D to the Directors' Report

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

#### A. Conservation of Energy:

##### 1) Steps taken or impact on conservation of energy:

- Your Company alongwith its subsidiaries is engaged in the business of generation of energy using wind energy and solar energy.

- Your Company has introduced several initiatives which include development of semi-automatic module cleaning system (water + compressed air), development of APM tool for condition based monitoring of all critical elements and predictive analytics, development of mobile van for on-site testing of module performance to identify degradation, development of analytics to predict failure & residual life of transformers.
- Most of our plants are connected with State transmission utilities through dedicated lines and not through shared lines or connected to distribution feeder sub stations, this leads to minimum grid downtime.

## Directors' Report (Contd.)

### II) Steps taken by the company for utilizing alternate sources of energy:

Your Company is already engaged in the business of generation of energy using wind energy and solar energy and thereby using eco-friendly source of generation of energy.

### III) Capital investment on energy conservation equipment:

Since most of the plants of the Company are connected with state transmission utilities, the Company is not required to conserve the energy generated out of the power plants.

### B. Technology Absorption:

#### I) Efforts made towards technology absorption:

We have an experience in-house technology, design and engineering team which constantly evaluates the technological advancements in all major equipment contained in a Solar and Wind plants. With this combination, we are able to use cutting edge commercialised technologies in our plants and these are designed to provide maximum performance for the invested capital.

- We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.
- We have developed in house semi-automatic module cleaning system (water + compressed air). Pilot was successfully concluded and deployed at several plants. Your Company is planning to deploy similar machine at 34 other locations in FY 2020-21. At certain plants, where there was difficulty in having access through tractor, your Company has successfully installed and commissioned Hydrant based module cleaning system.
- Your Company has developed APM tool for condition based monitoring of all critical elements and predictive analytics.
- For RONC Platform set up by the Company, your Company is moving from existing platform (QOS

- Qantum) to new platform (BAX Energy Studio Pro). This will help your Company in proactive management of the plant rather than reactive one. This will help your company in reducing the time of report preparation and investigation in analytics & solutioning.

- Your Company has developed mobile van for on-site testing of module performance to identify degradation.
- Your Company is developing analytics to predict failure & residual life assessment of transformers by monitoring parameters viz. efficiency, winding/oil/ core quality, cooling system.
- Your Company is developing VR technology for all JSA -RA / HIRA prepared for execution of work for training & development of employee to avoid accident and ensuring safety. This would be used for fault rectification/repairing and maintenance purpose to train the employees to minimize mean time to repair and maximize meantime between the failures.

#### II) Benefits derived like product improvement, cost reduction, product development or import substitution: Reduction in cost and optimization of power generation.

#### III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable

#### IV) Expenditure incurred on Research and Development: Not applicable

### C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	₹ in Lakhs)	
	2019-20	2018-19
Foreign exchange earned	1,130.74	-
Foreign exchange outgo	560.71	4,636.36

## Annexure to the Directors' Report

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

#### 1. A Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programmes for the welfare & sustainable development of the society.

The CSR Policy has been uploaded on the website of the Company at <http://www.adanigreenenergy.com/investor/investordownloads>.

#### 2. Composition of Corporate Social Responsibility Committee:

- Dr. Poornima Advani, Chairperson
- Mr. Rajesh S. Adani, Member
- Mr. Sandeep Singhi, Member

#### 3. Average net profit / (loss) of the Company for last three financial years:

Average net loss: ₹ 4,180.29 Lakhs on standalone basis.

#### 4. Prescribed CSR expenditure (two percent of the amount as in item 3 above):

In view of average losses, the Company was not required to make mandatory CSR expenditure during the year 2019-20 as per Section 135 of the Companies Act, 2013.

#### 5. Detail of CSR spend for the financial year:

- Total amount spent for the financial year: Not Applicable
- Amount unspent, if any: NIL
- Manner in which the amount spent during the financial year is detailed below: Not Applicable

#### 6. In case the Company has failed to spend the two percent of average net profit of the last three financial years or any part thereof: Not Applicable

#### 7. The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

**Gautam S. Adani**  
Chairman  
(DIN: 00006273)

**Dr. Poornima Advani**  
Chairperson – CSR Committee  
(DIN: 02626450)

# Management Discussion and Analysis

## 1. Economy Review

### 1.1 Global Economy

World economy has been growing consistently at an average CAGR of ~3% during the last four years. World economic growth in 2019 slowed markedly, confirming the weakness that had emerged in the second half of 2018. The trade tensions between the USA and China, the tumultuous geo-political environment and persistent uncertainty linked to the Brexit negotiations curbed consumption and investments. With the economic environment becoming more uncertain, firms turned cautious on long term investments. Faced with sluggish demand, global trade slowed to a standstill as firms scaled back industrial production. Central banks reacted aggressively to the weaker activity. Over the course of the year, several—including the US Federal Reserve, the European Central Bank (ECB), and large emerging market central banks—cut interest rates, while the ECB also restarted asset purchases. These policies averted a deeper slowdown. Lower interest rates and supportive financial conditions reinforced still-resilient purchases of nondurable goods and services, encouraging job creation.

However, due to pandemic COVID-19 situation further worsened in the first quarter of CY20. In this globally spread pandemic situation, protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. According to International Monetary Fund (IMF), global growth in 2020 is projected to contract by 3% due to this. In the coming months, a clearer picture of the economic consequences of the epidemic and impact on financial markets will emerge.

### Outlook

The extent of COVID-19 impact will depend on how economic policy will provide cushion to the impact of the decline in activities on people, firm, the financial systems and ensure economic recovery can begin quickly once the pandemic fades. Targeted fiscal, monetary, and financial market measures are vital as the economic fallout

reflects particularly acute shocks in specific sectors. The fiscal response in affected countries has been swift and sizable in many advanced economies as well as developing economies. Such actions will help maintain economic relationships throughout the shutdown and are essential to enable activity to gradually normalise once the pandemic abates and containment measures are lifted.

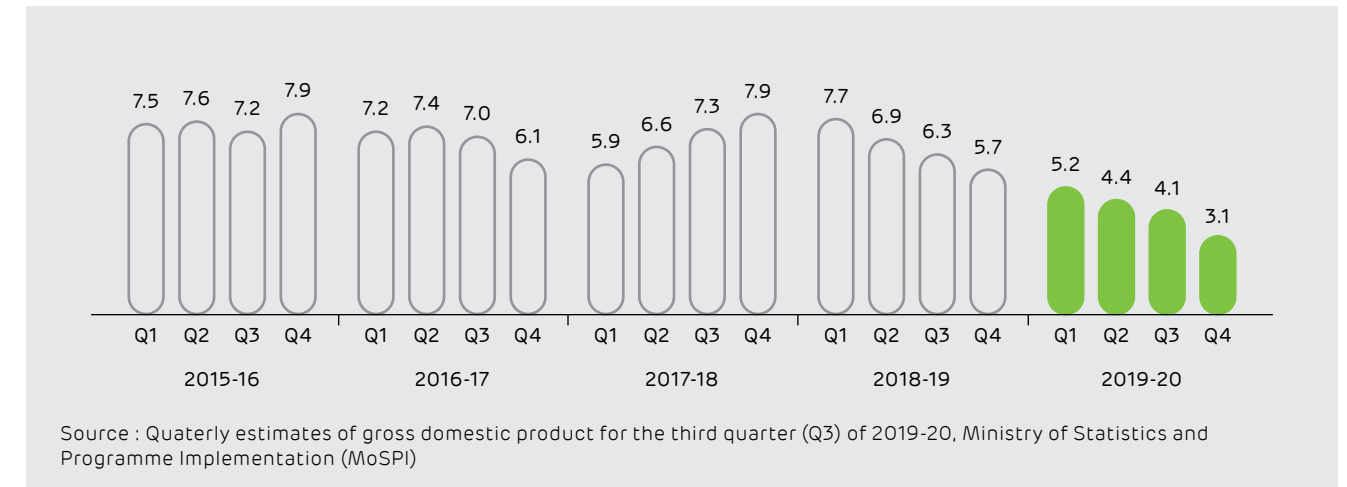
### 1.2 Indian Economy

2019 has been a challenging year that saw the September quarter GDP growth plunge to 4.5% y-o-y primarily due to a sharp deceleration in investment growth. Corrective measures to boost investments and infuse liquidity in the economy such as reducing the repo rate and slashing the Corporate Tax rate have yet to bear fruit. In India, growth softened in 2019 as economic and regulatory uncertainty, together with concerns about the health of the non-banking financial sector, weighed on demand.

There was a strong hope of recovery in the last quarter of the current fiscal. However, the COVID-19 epidemic made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy, causing severe disruptive impact on both demand and supply side elements that has the potential to disturb India's growth story over short term. The IMF has cut its projections for India's economic growth to 1.9% for the current financial year, the lowest since the 1991 balance of payments (BoP) crisis and against its 5.8% forecast earlier.

The RBI unleashed a stimulus package to increase liquidity in the Indian banking system as it vowed to whatever it takes to support financial markets hit by the spread of an unprecedented health emergency. The RBI has provided measures like, Cash Reserve Ratio (CRR) reduction, allow banks to borrow from their investment of Statutory Liquidity Ratio (SLR) securities, cut the reverse repo rate to 3.75% v/s repo rate at 4.4%, allowed moratorium on repayment of instalments for term loans outstanding, permitted to allow deferment on payment of interest w.r.t all such working capital facilities o/s.

### Real GDP growth (% constant 2011-12 prices)



### Outlook

The likely duration, intensity and spread of the coronavirus has brought lot of uncertainty into the global and domestic economic outlook. The concerns have transformed from the impact of imports from China on domestic supply chains, into a domestic and external demand shock, the duration of which remains uncertain, with social distancing and lockdowns raising the prospect of production shutdowns and job losses in some sectors.

In the near term, the negative impact of the COVID-19 outbreak on economic growth and sentiment may be modestly mitigated by higher Government spending, a brighter outlook for crop yields and emergency stockpiling of essential items. Furthermore, the fall in commodity prices would provide some cushion to earnings in the near term, which provides a bit of comfort. The course correction of economic recovery in India will be smoother and faster than that of many other advanced countries. The UNCTAD in its latest report 'The Covid-19 shock to Developing Countries' has predicted that major economies least exposed to recession would be China and India.

## 2. Industry Review

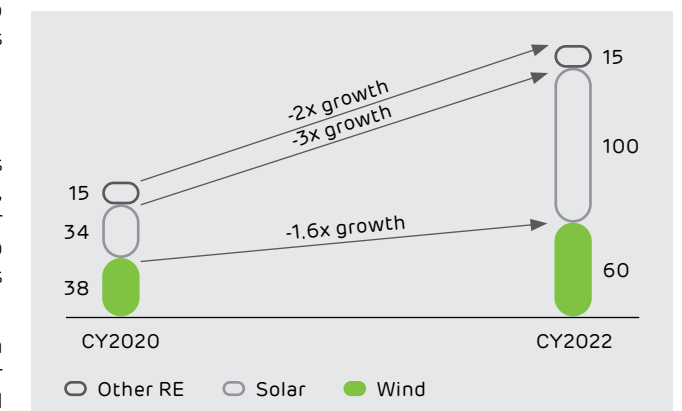
Energy, today, is considered crucial to achieve India's development ambitions, to support an expanding economy, to bring electricity to rural areas and to fuel the demand for greater mobility. At the same time, it is important to develop the infrastructure needed to meet the demands of what is soon expected to be the world's most populous country.

An increase in renewable energy in the overall consumption would benefit in reducing the use of fossil fuels and air pollution, maintenance requirements would be lower and

has a number of environmental benefits. India is committed towards global climate change initiative and has ratified the Paris Agreement on Climate Change. As part of its Intended Nationally Determined Contributions (NDC), as per the Paris Climate Agreement, India has committed to install around 40% of its power generation capacity based on non-fossil fuel resources by 2030. The major pillar in achieving the NDC commitment is the massive renewable energy capacity addition target of 175 GW by 2022.

According to Australia-based Institute for Energy Economics and Financial Analysis, India's renewable energy sector needs new investment in a range between \$500 billion and \$700 billion by 2030 to meet its aspiration of 450 GW (as per CEA analysis) of installed capacity. Most of the grid connected RE projects in the country are being implemented by private sector developers selected through transparent bidding process.

### Aggressive Renewable Roadmap



## Management Discussion and Analysis (Contd.)

The renewables industry responded to the government's call for climate-compatible growth by aggressively ramping up capacity, at an annual growth rate of 17.5% between 2014 and 2019 and increasing the share of renewables in India's total energy mix from 6% to 10%. With an installed renewables capacity of 83 GW by FY 2019, plus 31 GW under development and a further 35 GW out for tender, India is

among the top-five clean-energy producers globally and is well on course to surpass its original target.

The installed capacity of renewable energy generation in the country has grown 72% from 80 GW to 138.9 GW during the past six years. Of the renewable energy sources, excluding large hydro above 25 MW, installed capacity of solar energy capacity registered the highest growth. It grew from 2.6 GW in March 2014 to 34.6 GW in March 2020.

Sector	Installed Capacity (GW)		CAGR Growth
	As on March 31, 2014	As on March 31, 2020	
1. Renewable Energy (Excluding large hydro above 25 MW)	35.5	87.03	16%
Solar Power	2.6	34.6	54%
Wind Power	21.0	37.7	10%
Biomass, Small Hydro and Waste to Energy	11.9	14.7	4%
2. Large Hydro	40.5	45.7	2%
3. Nuclear	4.8	6.8	6%
<b>Total</b>	<b>80.8</b>	<b>138.9</b>	<b>9%</b>

Source: Central Electricity Authority (CEA)

Modern renewable energy is not only used in electricity consumption – the potential is also great for heating, and transport. India needs an all-inclusive strategy for renewable energy to tap into this potential and to make sure that market development can be helpful for sustainable development more generally, including local air and water quality.

Many large industries have made commitment for 100% RE and there is global trend of sourcing renewable energy by C&I customer for sustainable business. In India also that trend has started due to both, economical advantage and for sustainable growth. There is potential in this segment for sustainable growth.

As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. Today, the criticality of renewable energy cannot be stressed given that it balances the three crucial goals of the Indian economy: rapid pace of growth, confronting pollution and meeting global promises on climate change. Not surprisingly, the sector has been at the centre of policy consideration and the Indian government has been focusing on several enablers to help unleash its full potential.

### 2.1 Key drivers

**1. Reduced cost of renewable energy helping DISCOMs to optimise cost** – With large scale installations leading to economies of scale and supply chain efficiencies, the cost of renewable power has already fallen below the Average Power Purchase Cost (APPC) of majority

of DISCOMs. With tariffs in renewable sector below APPC, incentives for DISCOMs to purchase renewable power increases.

- 2. Reducing reliance on fossil fuel imports** – Coal is one of the top five commodities imported in India, adding to India's trade deficit leading to depreciation of INR against USD. Given the increasing competition for the procurement of fossil fuels, the prices of petroleum products have been increasing. The increased use of indigenous renewable resources is expected to reduce India's dependence on expensive imported fossil fuels.
- 3. Government support** – The Indian Government is playing an active role in promoting the adoption of renewable energy resources by encouraging private sector investment and mandating the use of renewable resources. It is offering various initiatives to support the development and use of renewable energy sources.
- 4. Climate change** - As the world's fastest growing large economy, to sustain our growth, we need to exponentially increase our energy output. With the success of the government's efforts in rural electrification, we will need to double today's generation levels by 2030, and we cannot afford to have all this come from coal. India released a National Action Plan on Climate Change (NAPCC) aimed at promoting the understanding, adaption and mitigation of climate change, energy efficiency and resource conservation. National Solar Mission aims to promote the development and use of solar energy for

power generation and other uses, with the objective of making solar energy compete with fossil-based energy options.

**5. Distributed electricity demand** – Renewable energy is a distributed and scalable resource making it well suited to meet the need for power in remote areas, which lack grid and road infrastructure.

**6. Great resource potential** – India has a geographical advantage, making it an ideal country for renewable energy adoption. The country's large land mass receives one of the highest levels of solar irradiation in the world. It has an extensive coastline and high wind velocity in many areas. This provides ample opportunities for the establishment of land-based renewable energy generation as well as for offshore wind farms.

### 2.2 Government Initiatives

<b>Renewable Purchase Obligation (RPO)</b>	Electricity Act 2003 notified the State Electricity Regulatory Commissions (SERCs) to promote renewable energy by setting yearly RPO targets for obligated entities (utilities and consumers procuring conventional power from other sources). Government of India (GoI) has set an indicative target for respective states based on their electricity demand to achieve 175 GW by 2022. Based on these targets, SERCs have set yearly RPO for the obligated entities.
<b>Solar Parks</b>	Solar energy projects require contiguous land, which could sometime be challenging to acquire, thereby, delaying the development process. Therefore, GoI introduced the solar park scheme. GoI has planned 40 GW of solar parks by 2022. Under this scheme, park developer (joint venture between State Government nodal agency and Central Government nodal agency/private player) is responsible for identifying and acquiring the land, obtaining clearances, building the common infrastructure, making water available, transmission network from the park to nearest grid substation, etc., thereby, reducing the development risk for solar project developers.
<b>Open Access Regulation</b>	Renewable energy generators are allowed to sell power to third party and captive consumers. SERCs provide concessions on open access charges like transmission and wheeling charges and cross subsidy surcharge for sale of renewable energy to third party. Many SERCs also provide energy banking facility to promote third party sale of renewable energy.
<b>Financial Support and Incentives</b>	Renewable energy has been given various incentives and subsidy from MNRE and tax authorities i.e. capital subsidy of 30% - 70% on benchmark cost for rooftop solar projects for certain category of consumers, Solar agriculture pump scheme, KUSUM scheme, home loans to include loans for rooftop solar installations, accelerated depreciation, concessional loans, etc.

### 2.3 Union Budget 2020-21 key highlights

- The Ministry of New and Renewable Energy (MNRE) received a major boost with budgetary allocation going up by 48% in comparison to the revised allocation in last fiscal
- In her budget speech, FM Nirmala Sitharaman, while presenting a 16-point action plan for the agriculture sector aimed at doubling farmers' income by 2022, announced the allocation of ₹ 1,000 crore for extending the Kisan Urja Suraksha Evam Utthaan Mahabhiyan (KUSUM) scheme. This would aid farmers in adopting solar power for agricultural purposes and utilise barren/unproductive land for generating revenues
- Proposed setting up of large solar power capacity alongside rail tracks on land owned by the Railways
- To attract investment in the power sector, the concessional corporate tax rate of 15% could be extended to new domestic companies engaged in the generation of electricity

- To encourage foreign investments, the limit for foreign portfolio investment (FPI) in corporate bonds, which is currently at 9% of outstanding stock, would be increased to 15% of the outstanding stock of corporate bonds

#### Implications

- Increased budgetary allocation for MNRE will improve financial assistance for various clean energy initiatives such as solar parks, roof-top solar, off-grid renewable energy, etc.
- The ₹ 1,000 crore budget allocated for furthering the PM-KUSUM scheme can also have a major effect on the sector. This kind of significant monetary allocation will help speed up implementation and could potentially result in 10-15 GW of new capacity creation if it materialises
- Proposal to set up large solar capacity alongside railway tracks can help the Railways add about 18-20 GW capacity by utilising vacant land owned by the Indian Railways and reduce their power procurement cost

## Management Discussion and Analysis (Contd.)

### 2.4 Impact of COVID-19 on Power and Renewable sector

At country level, power demand has reduced by 25-28% (y-o-y) during the months of April and May 2020. Since renewable plants are must run as per the MNRE, they face lower risk of any potential back-down due to lower demand by DISCOMs. MNRE has further clarified that 'Must Run' status remains unchanged during the period of lock down and the payment to RE generators be done on regular basis as was being done prior to lockdown.

For the Wind and Solar projects under construction, MNRE has confirmed that disruption of supply chain from due to spread of COVID 19 to be considered as Force Majeure and Implementing agencies like SECI/NTPC/ any other to grant suitable relief by providing Time extension in Schedule commissioning date of RE projects. Nevertheless, the renewable capacity addition has slowed down significantly during the lock-down period due to strict containment measures and social distancing.

#### Outlook

Most industry experts don't see a deep impact on renewable power sector. However, in the short term there would be slowdown in capacity addition.

With the right investments in green technologies, India is well positioned to achieve renewable energy targets. The pursuit towards cleaner energy will have a crucial role in enabling the country's transition to a fully sustainable energy system. The Indian power sector has an investment potential of ₹ 15 trillion over the next four to five years, which indicates immense opportunities in power generation, distribution, transmission and equipment. While there is plenty of capital chasing the opportunities in the renewable sector, there are several risks that need to be kept in view, including counterparty risks both in terms of developers and procurers.

**RENEWABLE ENERGY IN INDIA IS SEEN AS A SUPPLEMENT TO ENERGY SUPPLY FROM OTHER TRADITIONAL SOURCES IN MEETING RAPIDLY GROWING ENERGY DEMAND.**

### 3. Company Overview

Adani Green Energy Limited (AGEL) is one of the largest renewable companies in India, with a current project portfolio of 5,990 MW (2,595 MW is operational and 3,395 is under construction).

In addition to this, AGEL is L1 in India's largest solar manufacturing tender and expects an award of 8GW manufacturing linked projects. The Company is Adani Group's promise to provide a better, cleaner and greener future for India. Driven by the Group's philosophy of 'Thinking Big, Doing Better', the Company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. The electricity generated thereof is supplied to central and state government entities and government-backed corporations. On the back of long-term Power Purchase Agreements (PPAs) of 25 years with central and state government entities, AGEL has leveraged its capabilities and expanded its presence across 11 Indian states. The Company deploys the latest technologies in its projects to power India with safe, sustainable energy.

#### Key strengths

- Largest private solar power developer in India
- Part of a vertically integrated energy and infrastructure conglomerate
- Predictable and high-quality revenue stream
- Reputation and track record of execution excellence – Project Management, Land Acquisition and Strategic Sourcing
- In-house Operations and Maintenance (O&M) expertise, delivering committed plant performance at industry-leading benchmarks
- Market-leading financing terms
- Skilled and experienced senior management

#### FY20 highlights

- Added 575 MW capacity in FY20 and Net Export of 4,310 million units, up by 14.5% y-o-y
- Won 700 MW of hybrid project from AEML at a fixed tariff of ₹ 3.24 per unit
- Entered into a Securities Purchase Agreement with Essel Green Energy Pvt Ltd and Essel Infra Ltd for acquisition of 205 MW operating solar assets
- Entered into a 50:50 Joint Venture with TOTAL S.A. house 2.148 GW operating solar projects operating across 11 states in India
- AGEL's RG-1 and RG-2 bond issues were the highest rated Indian renewable bond issuance during the year across international and domestic ratings agencies.

Capacity (in MW)	FY20 (Operating Capacity in MW)	FY19 (Operating Capacity in MW)	Additions during the year (MW)
Solar	2,148	1,898	250
Wind	247	72	175
Wind* (under acquisition)	150	Nil	150
<b>Total</b>	<b>2,545</b>	<b>1,970</b>	<b>575</b>

AGEL has commissioned 50 MW in April'20.

#AGEL has agreed to acquire 100% equity interest of 150 MW wind projects, subject to the terms of the PPA

**AGEL Future Growth:** The Company is ideally positioned to deliver above average growth attributed to following factors:

- **High growth potential of renewable industry:** The Indian Government has revised the target for renewable generation capacity to 450 GW by 2030 giving boost to large scale strategic players in the industry
- **Competitive intensity remains low due to:**
  - 1) Lack of large scale integrated players in the industry
  - 2) Cost of capital - wider pool for sources of capital at competitive rate available to large scale integrated players
  - 3) Secured rights for large scale land with high solar / wind resource and transmission connectivity; thus low viability for new and small-scale players in sector
- **Rational Bidding Strategy:** The Company continues to abide by the principles of maximising shareholder value by:
  - 1) IRR based bidding with rationalised returns benchmarks and conservative assumptions
  - 2) Priority to GW scale bids and Hybrid projects to improve Return on Assets
  - 3) Strategic tie-ups with OEMs to ensure adoption of advanced technologies for overall cost optimisation
  - 4) Retention of Investment Grade rating

#### Impact of COVID-19

As India struggles with the COVID-19 outbreak, the government has taken measures to insulate the renewable energy sector as much as possible. The lockdown

immediately resulted in a sharp decline in power demand as all commercial and industrial activity ceased. A number of thermal power plants had to be shut down so as to match demand with supply. In this regard, MNRE has ordered that payments to renewable energy generators should not be stopped.

Another relief extended to renewable energy project developers is an extension of commissioning deadlines. Developers with projects under construction shall be allowed to use the *force majeure* clause to seek an automatic extension of commissioning deadlines.

- Electricity Generation has been specified as an Essential Service amid Lockdown
- Memorandum Issued by MNRE to all State DISCOM providing following clarification:
  - (i) Must run status of all RE projects in India remains unchanged even during the lock down period
  - (ii) There is no moratorium applicable on payments for RE generation
- Ministry of Power clarified to all State Governments that obligation to pay for power supplied by IPPs remains unchanged. All bills need to be settled within 45 days of presentation of bill or as provided in the PPA
- All solar and wind plants are in operation as per normal business course
- Electricity generated from all plants is being off-taken on a continuous basis in normal course
- Receiving the regular payments from all the DISCOM

#### Other Steps

- As a matter of abundant precaution, most head-office based employees are working from home
- All plant-based employees responsible for O&M are quarantined within the plant periphery with adequate supplies
- Some planned maintenance activities have been deferred by 2 months ensuring no impact on performance indicators.
- All plants have adequate stock of necessary spares for 3-month time period

## Management Discussion and Analysis (Contd.)

### 3.1 ESG Focus

<b>Mitigate the impact of operations on the environment</b>	<ul style="list-style-type: none"> <li>Strive to minimise the environmental impact of operations and improve efficient use of resources over time</li> </ul>
<b>Conduct business according to highest ethical and regulatory standards</b>	<ul style="list-style-type: none"> <li>Operate with high ethical standards by conducting business activities in compliance with applicable regulatory requirements and code of business conduct and ethics</li> <li>Be accessible to investors and stakeholders by being responsive to requests for information and timely communication</li> </ul>
<b>Ensure the wellbeing and safety of employees</b>	<ul style="list-style-type: none"> <li>Meet all labour laws and standards in administration where we operate, which includes respecting human rights, offering competitive wages and fully inclusive hiring practices</li> <li>Aim to have zero high risk incidents within our business by working towards executing constant health and safety principles across the organisation</li> </ul>
<b>Good stewards in the communities in which we operate</b>	<ul style="list-style-type: none"> <li>Engage with communities that might be affected by our actions to ensure that their interests, safety, and wellbeing are appropriately integrated into our decision making</li> <li>Empower employees to participate in and use resources to give back to the communities in which we operate</li> </ul>

### 4. Financial Review

Year	₹ in crore)		
	FY20	FY19	Growth (%)
Net Sales	2,549	2,058	24
EBITDA <sup>2</sup>	1,782 <sup>1</sup>	1,710 <sup>1</sup>	4
PBT	(50)	(585)	91
PAT	(68)	(475)	86
Cash Profit	787	792	

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

2. EBITDA margin % represents EBITDA earned from revenue from operations and excludes other income.

#### Revenue

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

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 Margin

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

EBITDA margin during the year was 89% compared to 90% last year. EBITDA 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 01, 2019.

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

#### Profit / Loss before exceptional items

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

#### Cash Profit

Cash Profit for the year at ₹ 787 crore.

### 5. Risk Management

The Company is exposed to business risks which may be internal as well as external. The Company has a comprehensive risk management system in place, which is tailored to the specific requirements of its business considering various factors such as size and nature of inherent risks and the regulatory environment of the Company. The risk management system enables it to recognise and analyse risks early and to take the appropriate action. The senior management of the Company regularly

reviews the risk management processes of the Company for effective risk management. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.

#### Risk management for COVID-19

The outbreak of the COVID-19 epidemic and the subsequent spread of infections in different parts of India may lead to radically different scenario for 2020. At this point, a significant system shock is expected both on the supply side (i.e. interruptions of the supply chain and production activities) and on the demand side (lower discretionary consumption and investment due to the restrictions).

Among the various industrial sectors, Indian Renewable energy sector is also at risk, given the weight of sourcing electrical components from different OEMs with strong links with China in the supply chain, while we understand that the industrial production in China is slowly coming back to normalcy. On the basis of the current information available, in a fast-evolving scenario, we are constantly monitoring changes in macroeconomic and business variables and are taking actions in order to mitigate the impact through with effective responses and contingency plans.

For operational renewable plants (that forms the majority of investments of the Company), there is no major long-term risk.

- With 2,595 MW of our operational capacity tied up via long term PPAs with sovereign rated off-takers (i.e. SECI and NTPC), there is no delay with respect to receipt of revenue from sale of electricity out of the ordinary course.
- If the severe situation persists, there may be short delay in receipt of monies from some counterparties. This is expected since the government of India has given directive to DISCOMs for providing their customers a 3-month moratorium in bill payments and that may lead to delay in receipt of monies from the DISCOMs. As a result, this may lead to increase in working capital requirement for above mentioned operational units during the short term but this will have no impact on our financial position. We are in constant touch with state DISCOMs, regulatory authorities, ministries, and other stakeholders in the industry to ensure timely receipt of receivables.

All our debt servicing commitments for the next financial years are completely covered already with the liquidity available with the Company. We are further tying up additional working capital lines as a further backstop for long term delays, if the situation arises.

Nevertheless, 100% of renewable power dispatched to the grid is getting billed by the off-takers under the must-run policy of the MNRE.

The Government of India has already announced a liquidity boost for the DISCOM providing a package of ₹ 90,000 crore to DISCOM, in order to enable them to repay their dues to generators including renewable energy suppliers.

~3.4 GW of our renewable projects are under various stages of development and construction.

For some of these projects, we expect a delay in commercial operation date due to precautionary measures of central and state governments (restriction on movement of people and activities). However, as per the directive from the MNRE, there will be extension of timelines for commercial operation date and therefore no material economic impact is expected.

For some of these projects, there may be an increase in project cost due to overall delay in construction timelines. The Company has a strong relationship with different partners along the supply chain and we are working to minimise the impact of this disruption on the project economics.

To date, significant but limited economic damage is forecast in the 1st half of the financial year, mainly for economies that have taken stringent precautionary measures to contain the spread of the virus. The coming months will unfold a more clear view of the economic consequences of the outbreak.

The Company has built a resilient and sustainable business model keeping in mind the unforeseen risks that are continuously evolving. With our geographical diversification, integrated business model all along the value chain, a sound financial structure, and the level of digitalization achieved, which enables us guarantee the continuity of our operating activities, there is no evidence that COVID-19 will have a significant impact on the Company.

**Refer to detailed risk management section under Non-statutory section of the Integrated Report**



## Management Discussion and Analysis (Contd.)

### 6. Internal Control Systems and Adequacy

The Company has put in place strong internal control systems and best in class processes commensurate with its size and scale of operations.

There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) that consists of professionally qualified accountants, engineers and SAP experienced executives which carries out extensive audit throughout the year, across all functional areas and submits its reports to Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key processes risks.

Some key features of the Company's internal controls system are:

- Adequate documentation of Policies & Guidelines
- Preparation & monitoring of Annual Budgets through monthly review for all operating service functions
- MA&AS department prepares Risk Based Internal Audit scope with the frequency of audit being decided by risk ratings of areas / functions. Risk based scope is discussed amongst MA&AS team, functional heads / process owners / CEO & CFO. The audit plan is formally reviewed and approved by Audit Committee of the Board
- The entire internal audit processes are web enabled and managed on-line by Audit Management System
- The Company has a strong compliance management system which runs on an online monitoring system
- The Company has a well-defined delegation of power with authority limits for approving revenue and capex expenditure which is reviewed and suitably amended on an annual basis

- The Company uses ERP system (SAP) to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information
- Apart from having all policies, procedures and internal audit mechanism in place, Company periodically engages outside experts to carry out an independent review of the effectiveness of various business processes and invites suggestions for process improvement
- Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure

The Audit Committee of the Board of Directors regularly reviews execution of Audit Plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies and systems.

### 7. Cautionary Statement

Certain statements in the "Management Discussion and Analysis" describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors, such as litigation and industrial relations.

## Corporate Governance Report

### 1. Company's Philosophy On Corporate Governance

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. The Company continues to focus on good Corporate Governance, in line with the best practices in the areas of Corporate Governance. We are firm in the belief that Corporate Governance means commitment for achievement of value based growth and meeting the commitment within the predefined time frame without compromising with ethical standards, set paradigms, transparency in transactions and fixing of accountability.

**Courage, Trust and Commitment** are the main tenets of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses. Take calculated risks in pursuing new and big business opportunities.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall stand by our promises and adhere to high standards of business.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

### 2. Board Of Directors

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

### a) Composition of the Board

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board currently comprises of 6 (six) Directors out of which 1 (one) Director is Executive Director, 2 (two) are Non-Executive, Non-Independent Directors and remaining 3 (three) are Independent Directors. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Sagar R. Adani who is son of Mr. Rajesh S. Adani.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2020.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on March 31, 2020 are as under:

Name, Designation and DIN of Director	Category of Directorship	No. of other Directorships held <sup>1</sup> (Other than AGEL)	Details of Committees <sup>2</sup> (other than AGEL)	
			Chairman	Member
Mr. Gautam S. Adani, Chairman and Director DIN: 00006273	Promoter & Non-Executive	5	-	-
Mr. Rajesh S. Adani, Director DIN: 00006322	Promoter & Non-Executive	5	-	6

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Name, Designation and DIN of Director	Category of Directorship	No. of other Directorships held <sup>1</sup> (Other than AGEL)	Details of Committees <sup>2</sup> (other than AGEL)	
			Chairman	Member
Mr. Sagar R. Adani, Executive Director DIN: 07626229	Executive Director	1	-	-
Dr. Raaj Kumar Sah Director DIN: 02956784	Independent & Non Executive	-	-	-
Mr. Sandeep Singhi Director DIN: 01211070	Independent & Non Executive	2	-	3
Dr. Poornima Advani Additional Director <sup>3</sup> DIN: 02626450	Independent & Non Executive	-	-	-

1. Excluding Private Limited Companies, which are not the subsidiaries of Public Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.
2. Includes only Audit Committee and Stakeholders' Relationship Committee.
3. Appointed as an Additional Director w.e.f. August 07, 2019.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2020 are as under:

Sr. No.	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
1.	Mr. Gautam S. Adani, DIN: 00006273	Adani Enterprises Limited	Promoter & Executive
		Adani Transmission Limited	Promoter & Executive
		Adani Gas Limited	Promoter & Non-Executive
		Adani Power Limited	Promoter & Non-Executive
		Adani Ports and Special Economic Zone Limited	Promoter & Executive
2.	Mr. Rajesh S. Adani, DIN: 00006322	Adani Enterprises Limited	Promoter & Executive
		Adani Transmission Limited	Promoter & Executive
		Adani Power Limited	Promoter & Executive
		Adani Ports and Special Economic Zone Limited	Promoter & Non-Executive
3.	Mr. Sagar R. Adani, DIN: 07626229	-	-
4.	Dr. Raaj Kumar Sah DIN: 02956784	-	-
5.	Mr. Sandeep Singhi DIN: 01211070	Gujarat Ambuja Exports Limited	Non-Executive & Independent Director
		The Sandesh Limited	Non-Executive & Independent Director
6.	Dr. Poornima Advani DIN: 02626450	-	-

### Board Meetings and Procedure

The internal guidelines for Board/ Committee meetings facilitate the decision making process at the meetings of the Board/ Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation

with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material informations are being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect

in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically

reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review Board met 5 (five) times on May 15, 2019, August 07, 2019, November 13, 2019, February 04, 2020 and March 21, 2020. The Board meets at least once in every quarter to review the Company's operations and financial performance and the maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings / Items which are not permitted to be transacted through video conferencing.

The details of attendance of Directors at the Board Meetings held during 2019-20 either in person or through an audio-visual means and at the last Annual General Meeting held on August 07, 2019 are as under:

Name of Director	No. of Meetings		Attendance at last AGM
	Held during the tenure	Attended	
Mr. Gautam S. Adani	5	4	Yes
Mr. Rajesh S. Adani	5	2	Yes
Mr. Sagar R. Adani	5	5	Yes
Mrs. Sushama Oza <sup>1</sup>	2	2	Yes
Dr. Raaj Kumar Sah	5	4	No
Mr. Sandeep Singhi	5	4	No
Dr. Poornima Advani <sup>2</sup>	3	3	N.A.

1. Resigned as Director of the Company w.e.f. August 07, 2019.
2. Appointed as an Additional Director of the Company w.e.f. August 07, 2019.

### Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

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Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Sagar R. Adani	✓	✓	✓	✓	✓	✓	✓
Dr. Raaj Kumar Sah	✓	-	✓	✓	✓	-	✓
Mr. Sandeep Singhi	✓	✓	✓	✓	✓	✓	✓
Dr. Poornima Advani	✓	✓	✓	✓	✓	✓	✓

**Note** - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

### Confirmation as regards independence of Independent Directors:

In the opinion of the Board, all the existing Independent Directors and those who are proposed to be appointed at the Annual General Meeting, fulfil the conditions specified in the Listing Regulations and are independent of the Management.

### Notes on Directors appointment / re-appointment:

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

### Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company [www.adanigreenenergy.com](http://www.adanigreenenergy.com). All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration signed by Chief Executive Officer to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

### 3. Committees of the Board

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The minutes of the meetings of all the Committees are placed before the Board for review. As on date, the Board has established the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Sustainability and Corporate Social Responsibility Committee
- Risk Management Committee

### A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

#### Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(C) of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

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20. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
  21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
  22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
4. Internal audit reports relating to internal control weaknesses; and
  5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
  6. Statement of deviations :
    - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
    - b. annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice.

### Review of Information by Audit Committee:

1. The Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

### Meetings, Attendance & Composition of the Audit Committee:

During the financial year 2019-20, four meetings of the Audit Committee were held on May 15, 2019, August 06, 2019, November 13, 2019 and February 04, 2020. The intervening gap between two meetings did not exceed one hundred and twenty days.

The Composition of the Audit Committee and details of attendance of the members at the meetings held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Sandeep Singhi, Chairman	Non-Executive & Independent Director	4	4
Mr. Rajesh S. Adani, Member	Promoter & Non-Executive Director	4	1
Mrs. Sushama Oza, Member <sup>1</sup>	Non-Executive & Independent Director	2	2
Dr. Poornima Advani <sup>2</sup>	Non-Executive & Independent Director	2	2

1. Resigned as a Director of the Company w.e.f. August 07, 2019. Accordingly, she also ceased as Member of the Audit Committee w.e.f. August 07, 2019.
2. Appointed as Member of the Audit Committee w.e.f. August 07, 2019.

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Chief Financial Officer, representatives of Statutory Auditors, Internal Audit and Finance & Accounts department are invited to the meetings of the Audit Committee.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

Since Mr. Sandeep Singhi, Chairman of Audit Committee couldn't make it convenient to attend the last Annual General Meeting, upon his request, Mrs. Sushama Oza, an Independent Director and Mr. Rajesh S. Adani, members of Audit Committee were present at the last Annual General Meeting to answer shareholders' queries.

### B. Nomination and Remuneration Committee

The Nomination & Remuneration Committee of the Company was constituted on August 20, 2016 and subsequently reconstituted from time to time to comply with statutory requirements.

#### Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, & recommend to the Board their appointment and removal, and shall carry out evaluation of every director's performance.
5. To extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

### Meeting, Attendance & Composition of the Nomination & Remuneration Committee:

During FY 2019-20, two meetings of the Nomination & Remuneration Committee were held on May 15, 2019 and August 07, 2019.

The details of the Nomination & Remuneration Committee meetings attended by its members are given below:

The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the meeting held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mrs. Sushama Oza, Chairperson <sup>1</sup>	Non-Executive & Independent Director	2	2
Mr. Sandeep Singhi, Member	Non-Executive & Independent Director	2	1
Mr. Rajesh S. Adani, Member	Promoter & Non-Executive Director	2	1
Dr. Poornima Advani, Chairperson <sup>2</sup>	Non-Executive & Independent Director	-	-

1. Resigned as a Director of the Company w.e.f. August 07, 2019. Accordingly, she also ceased as Chairperson of the Nomination & Remuneration Committee w.e.f. August 07, 2019.
2. Appointed as Chairperson of the Nomination & Remuneration Committee w.e.f. August 07, 2019.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at its subsequent Board Meetings.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

### Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

### i) Remuneration to Non-Executive Directors

The remuneration by way of commission to the non-executive Independent Directors is decided by the Board of Directors based on their participation and contribution in the affairs of the Company as well as the valuable time spent on Company's matters. However, the Company is yet to obtain approval of the members for the same. Non-Executive Independent Directors are paid ₹ 50,000/- as sitting fees and actual reimbursement of expenses incurred for attending each meeting of the Board of Directors and Audit Committee and ₹ 25,000/- as sitting fees for attending meetings of other Committees.

The Company has also taken a Directors' & Officers' Liability Insurance Policy.

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### Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

### ii) Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee based on

criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro economic review on remuneration packages of heads of other organisations and is decided by the Board of Directors. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid / payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

### Details of Remuneration:

#### i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2019-20 is as under:

Name	Commission	Sitting Fees	Total
			(₹ in Lakhs)
Mrs. Sushama Oza <sup>1</sup>	-	-	-
Dr. Raaj Kumar Sah	-	-	-
Mr. Sandeep Singhi	-	5.57	5.57
Dr. Poornima Advani <sup>2</sup>	-	2.75	2.75

1. Resigned as a Director of the Company w.e.f. August 07, 2019.
2. Appointed as an Additional Director w.e.f. August 07, 2019.

Other than sitting fees paid to Non-Executive Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Independent Directors of the Company.

#### ii) Executive Directors:

Details of remuneration paid to Executive Director during the financial year 2019-20 are as under:

Name	Salary, Perquisites, Allowances and other benefits	Commission	Total
			(₹ in Lakhs)
Mr. Sagar R. Adani	1.00	-	1.00

#### iii) Details of shares of the Company held by Directors as on March 31, 2020 are as under:

None of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

### C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors was constituted on May 24, 2018 and subsequently reconstituted from time to time to comply with statutory requirement.

#### Terms of Reference:

1. Resolving the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
5. Carry out any other function as is referred by the Board from time to time or enforced

by any statutory notification / amendment or modification as may be applicable.

As a part of good corporate governance practice, the Company places before the committee a certificate of Registrar & Transfer Agent confirming the details of complaints received and their disposal during the quarter.

#### Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:

During the financial year 2019-20, four meetings of the said Committee were held on May 15, 2019, August 06, 2019, November 13, 2019 and February 04, 2020.

The Composition of the Stakeholders' Relationship Committee and details of attendance of the members at the meetings held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Rajesh S. Adani, Chairman	Promoter & Non-Executive Director	4	1
Mr. Sandeep Singhi, Member	Non-Executive & Independent Director	4	4
Mrs. Sushama Oza, Member <sup>1</sup>	Non-Executive & Independent Director	2	2
Dr. Poornima Advani, Member <sup>2</sup>	Non-Executive & Independent Director	2	2

1. Resigned as a Director of the Company w.e.f. August 07, 2019. Accordingly, she also ceased as Chairperson of the Stakeholders' Relationship Committee w.e.f. August 07, 2019.
2. Appointed as Member of the Stakeholders' Relationship Committee w.e.f. August 07, 2019.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

The Minutes of the Shareholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

Details of complaints received and redressed during the year:

Number of complaints received and resolved during the year under review are as under:

Opening Balance	During the year		Pending Complaints
	Received	Resolved	
Nil	3	3	Nil

### D. Sustainability and Corporate Social Responsibility ("S&CSR") Committee

The S&CSR Committee of the Company was constituted on August 04, 2017 and subsequently reconstituted from time to time to comply with statutory requirement.

#### Terms of reference of the Committee, inter alia, includes the following:

1. To Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the CSR activities;
3. To monitor the implementation framework of CSR Policy;
4. Approval and review of the Company's sustainability policy;
5. Overseeing management processes and standards designed to manage the Company's Sustainability performance (together "sustainable development");
6. Reviewing the Company's annual Sustainability Report assurance process and signing off the Sustainability Report for public disclosure;

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7. Sub-delegation of authority and recommending the positioning to manage relevant sustainability issues and sharing information;
8. Regularly updating its competency on the subject of Sustainable Development and reviewing its own performance and effectiveness including its terms of reference for overseeing the Company's Sustainability performance; and
9. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

### Meeting, Attendance & Composition of the S&CSR Committee:

During the year under review, Committee met two times on May 15, 2019 and February 04, 2020.

The composition of the Committee and details of the attendance of the members at the meetings held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mrs. Sushama Oza, Chairperson <sup>1</sup>	Non-Executive & Independent Director	1	1
Mr. Sandeep Singhi, Member	Non-Executive & Independent Director	1	1
Mr. Rajesh S. Adani, Member	Promoter & Non-Executive Director	1	1
Dr. Poornima Advani, Chairperson <sup>2</sup>	Non-Executive & Independent Director	-	-

1. Resigned as a Director of the Company w.e.f. August 07, 2019. Accordingly, she also ceased as Chairperson of the S&CSR Committee w.e.f. August 07, 2019.
2. Appointed as Member of the S&CSR Committee w.e.f. August 07, 2019.

### CSR Policy:

The CSR Policy of the Company is available on its website (<http://www.adanigreenenergy.com/investors/investordownloads/Policies/CSRPolicy>).

The Quorum of the Committee is of two members.

Mr. Pragnesh Darji, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

The Minutes of the CSR Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

### Sustainability Governance

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

We regularly evaluate our Sustainability performance and are well placed to achieve our targets in a responsible and sustainable manner. The Sustainability Report of the Company is available on the website of the Company at <http://www.adanigreenenergy.com/sustainability/Sustainability Report FY19>.

### E. Risk Management Committee

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations.

The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

### Terms of reference of the Committee:

1. To review the Company's risk governance structure, risk assessment and minimisation procedures and the guidelines, strategies and policies for risk mitigation on short term as well as long term basis;
2. To monitor and review the risk management plan of the Company;
3. To review the current and expected risk exposures of the organization, to ensure the same are identified, qualitatively and quantitatively evaluated, analysed and appropriately managed;
4. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable; and
5. To review cyber security function of the Company

### Composition, Meetings and Attendance of Risk Management Committee

During the year under review, one Risk Management Committee Meeting was held on February 04, 2020.

The details of the Risk Management Committee meeting attended by its members as are given below:

Name and Designation	Category	No. of Meetings	
		Held	Attended
Mr. Sagar R. Adani, Chairperson	Executive Director	1	1
Mr. Rajesh S. Adani, Member	Promoter & Non-Executive Director	1	-
Mr. Jayant Parimal, Member	Chief Executive Officer	1	1

The Company has a risk management framework to identify, monitor and minimize risks. The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Risk Management Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

### 4. Subsidiary Companies

The Company does not have any material non-listed subsidiary, and hence, the Company is not required to nominate an Independent Director of the Company on the Board of any subsidiary. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, inter alia, by following means:

1. Financial statements, in particular investments made by unlisted subsidiary companies,

are reviewed quarterly by the Company's Audit Committee.

2. Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
3. A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at <http://www.adanigreenenergy.com/investors/investor-download>.

### 5. Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the Audit Committee. The said policy is uploaded on the website of the Company at <http://www.adanigreenenergy.com/investors/investor-download>. During the year under review, there were no cases of whistle blower.

### 6. General Body Meetings

#### a) Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 years and special resolutions passed thereat are as follows:

Financial Year	Date	Location of the Meeting	Time	No. of Special Resolutions passed
2018-19	August 07, 2019	H. T. Parekh Hall AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015	10.30 a.m.	2
2017-18	August 07, 2018	J. B. Auditorium, Ahmedabad Management Association, AMA Complex, Atira, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015	11.30 a.m.	4
2016-17	August 02, 2017	Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	1.30 p.m.	-

## Corporate Governance Report (Contd.)

### b) Whether any resolutions are proposed to be conducted through Postal Ballot:

No Special Resolution requiring a Postal Ballot is being proposed at the ensuing Annual General Meeting of the Company.

### c) Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with whenever necessary.

## 7. Other Disclosures

### a) Disclosure in relation to the Sexual Harassment of Women at workplace (prevention, prohibition & redressal) Act, 2013:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment.

Details of complaints received during the year under review are as under:

Particulars	Number of Complaints
Number of complaints filed during the financial year	-
Number of complaints disposed-off during the financial year	-
Number of complaints pending as on the end of the financial year	-

### b) Disclosure on materially significant related party transactions:

There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Company has developed a related party transaction policy which is uploaded

on the website of the Company at <http://www.adanigreenenergy.com/investors/investor-download>.

- c) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, is given below:

	(₹ in Lakhs)
<b>Payment to Statutory Auditors</b>	<b>FY 2019-20</b>
Audit Fees	108.56
Tax Audit Fees	11.69
Other Services	121.20
Reimbursement of Expenses	-
<b>Total</b>	<b>241.45</b>

- d) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

- e) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). A penalty of ₹ 6,000 each were imposed on the Company by Stock Exchanges for inadvertent delay in submission of Corporate Governance Report by 3 days for the quarter ended September 30, 2019. Apart from this, no penalty were imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

- f) The Chief Executive Officer has furnished a Certificate to the Board for the year ended on March 31, 2020 in compliance with Regulation 17(8) of Listing Regulations.

The Chief Executive Officer and Chief Financial Officer, where appointed, have provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of Listing Regulations.

- g) A qualified Practising Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- h) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

- i) The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at <http://www.adanigreenenergy.com/investors/investor-download>.

- j) The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including Health and Safety, performance updates of the Company, Industry scenario, business strategy, internal control and risksinvolvedandmitigationplan. Thedetailsofthefamiliarization programmes for the independent Directors is disclosed on the Company's website at <http://www.adanigreenenergy.com/investors/investor-download>.

- k) With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

- l) The company has put in place succession plan for appointment to the Board and to senior management.

- m) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has obtained a certificate affirming the compliances from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries and the same is attached to this Report.

CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries has also submitted a certificate confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

- n) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 5<sup>th</sup> AGM to be held on June 25, 2020.
- o) The Company complies with all applicable secretarial standards.

## 8. Means of Communication

### a) Financial Results:

The quarterly / half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat). These results are not sent individually to the shareholders but are put on the website of the Company.

The Company's financial, press release, official news and presentations to investors are displayed on the Company's website [www.adanigreenenergy.com](http://www.adanigreenenergy.com) shortly after its submission to the Stock Exchanges.

### b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

### c) Earnings Calls and Presentations to Analysts:

At the end of each quarter, the Company organizes meetings / conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

## Corporate Governance Report (Contd.)

### 9. General Shareholder Information

#### A. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40106GJ2015PLC082007.

#### B. Annual General Meeting:

Day and Date	Time	Venue
Thursday, June 25, 2020	1.00 p.m.	Through video conferencing / Other Audio Visual Means

#### C. Registered Office:

"Adani House", Near Mithakhali Six Roads,  
Navrangpura, Ahmedabad – 380 009, Gujarat.

#### D. Financial Calendar for 2020-21:

Financial year is April 01 to March 31 and financial results will be declared as per the following schedule:

Particulars	Tentative Schedule
Quarterly Results	
Quarter ending on June 30, 2020	Mid August, 2020
Quarter ending on September 30, 2020	Mid November, 2020
Quarter ending on December 31, 2020	Mid February, 2021
Annual Result of 2020-21	End May, 2021

#### E. Book Closure Date:

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, June 18, 2020 to Thursday, June 25, 2020 (both days inclusive) for the purpose of 5<sup>th</sup> Annual General Meeting.

a dividend distribution policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Dividend Distribution Policy of the Company is available on the website of the Company at <http://www.adanigreenenergy.com/investors/investor-download>.

#### F. Dividend Distribution Policy:

As per Regulation 43A of the Listing Regulations, the top 500 listed companies shall formulate

#### G. Listing on Stock Exchanges:

The Company's shares are listed on the following stock exchanges:

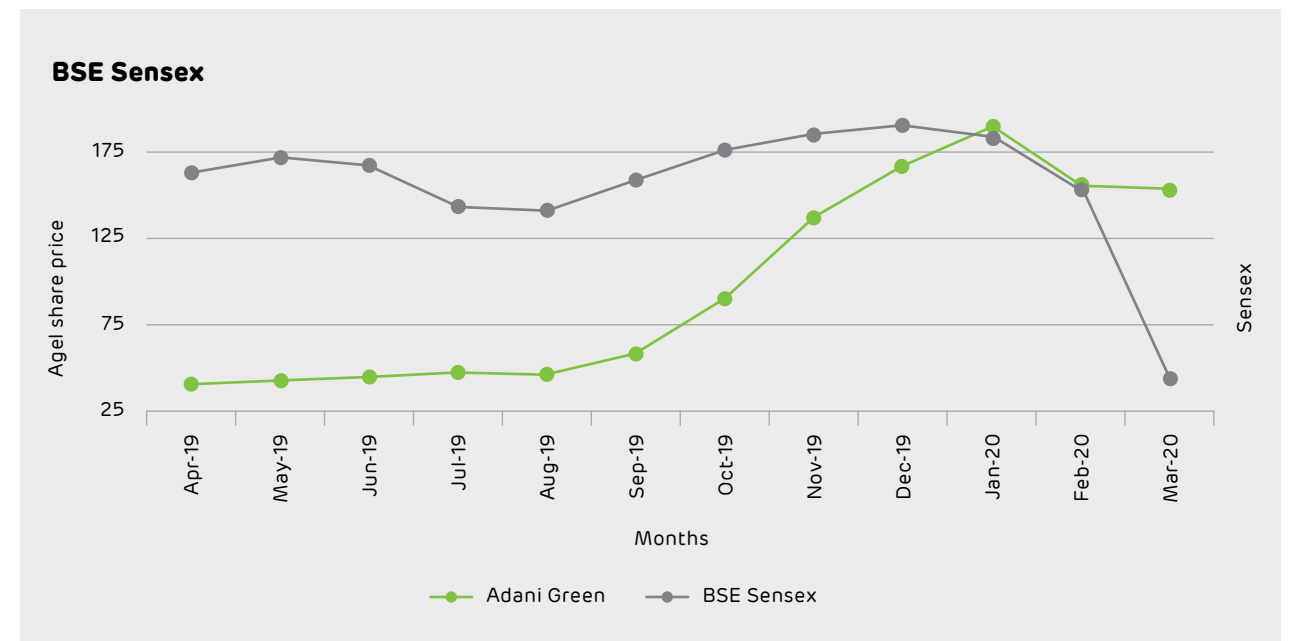
Name of Stock Exchange	Address	Code
BSE Limited (BSE)	Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	541450
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	ADANIGREEN

Annual listing fees for the year 2020-21 have been paid by the Company to BSE and NSE.

#### H. Market Price Data:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April, 2019	48.00	35.00	56,80,060	48.05	35.70	3,07,89,787
May, 2019	47.25	35.60	42,47,122	47.40	35.60	2,53,80,522
June, 2019	46.10	38.60	23,38,933	46.15	38.60	1,50,40,273
July, 2019	54.00	43.30	67,28,986	54.00	43.25	4,46,83,078
August, 2019	49.50	42.55	14,32,202	49.40	42.50	1,13,40,559
September, 2019	61.30	43.55	43,93,815	61.45	43.50	3,02,84,267
October, 2019	93.50	55.50	94,84,566	93.10	55.00	6,70,47,171
November, 2019	138.70	83.50	80,56,413	138.75	83.60	5,58,32,608
December, 2019	166.50	118.50	51,26,294	166.45	118.55	3,81,62,036
January, 2020	243.25	168.35	55,93,267	243.75	166.45	5,19,19,812
February, 2020	221.80	154.70	32,70,079	221.65	154.85	3,01,69,905
March, 2020	162.85	112.70	14,82,428	163.00	111.90	1,67,10,919

#### I. Performance in comparison to broad-based indices such as BSE Sensex:





## Corporate Governance Report (Contd.)

### J. Registrar and Transfer Agents:

<b>Name &amp; Address:</b>	Link Intime India Private Limited Registered Office: C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083
Tel.	+91-22-4918 6270
Fax.	+91-22-4918 6060
E-mail	rnt.helpdesk@linkintime.co.in
Website	www.linkintime.co.in

### K. Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Stakeholders' Relationship Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Stakeholders' Committee well within the statutory period of 15 days. The Stakeholders' Relationship Committee meets for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended March 31, 2020 have been acted upon. The share certificates

duly endorsed are returned immediately to the shareholders by the R & T Agent.

The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the Listing Regulations for half year ended September 30, 2019 and March 31, 2020 respectively with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

### L. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is INE364U01010.

As on March 31, 2020, 156,38,19,153 (constituting 99.9875%) were in dematerialized form.

The Company's Equity Shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

### M. The Distribution of Shareholding as on March 31, 2020 is as follows:

#### (a) Distribution of Shareholding as on March 31, 2020:

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1-500	71,59,070	0.46	88,348	92.2685
501-1000	27,81,607	0.18	3,621	3.7817
1001-2000	26,58,699	0.17	1,815	1.8955
2001-3000	14,74,613	0.09	584	0.6099
3001-4000	11,90,368	0.08	345	0.3603
4001-5000	9,90,155	0.06	213	0.3603
5001-10000	28,87,633	0.18	412	0.4303
10001 & above	154,48,72,135	98.78	413	0.4313
<b>Total</b>	<b>156,40,14,280</b>	<b>100.00</b>	<b>95,751</b>	<b>100.00</b>

#### (b) Category-wise shareholding Pattern as on March 31, 2020:

Category	No. of Shares held	% of Shares held
Promoters and Promoter Group	117,17,10,710	74.9169
Mutual Fund	1,31,127	0.0084
Foreign Portfolio Investor	33,06,25,884	21.1396
Financial Institutions / Banks	29,55,644	0.189
Individuals – Upto ₹ 2 Lakhs	1,89,00,792	1.2085
Individuals – in excess of ₹ 2 Lakhs	1,09,71,283	0.7015
HUF	15,18,339	0.0971
Trusts	24,210	0.0015
Bodies Corporate	2,51,95,218	1.6109
NRIs (Non-Repatriation)	2,61,974	0.0168
NRIs (Repatriation)	11,16,942	0.0714
Clearing Members	5,60,689	0.0358
Foreign Nationals	7,610	0.0005
IEPF Authority	33,858	0.0022
<b>Total</b>	<b>156,40,14,280</b>	<b>100.0000</b>

#### (c) Shares in Physical and Demat form as on March 31, 2020:

	No. of Shares	(%)
In Physical Form	1,95,127	0.0125
In Dematerialised Form	156,38,19,153	99.9875
<b>Total</b>	<b>156,40,14,280</b>	<b>100.00</b>

#### (d) No. of shareholders whose shares as on March 31, 2020 are in physical and Demat form:

	No. of Shares	(%)
In Physical Form	84	0.0878
In Dematerialised Form	95,667	99.9122
<b>Total</b>	<b>95,751</b>	<b>100.00</b>

### N. Debenture Trustees (for privately placed debentures): None

### O. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity: NIL

### P. Credit Rating

India Ratings has assigned A / Stable Credit Rating for long term facilities of the Company.

### Q. Commodity Price Risk / Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate

fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

### R. Site Locations:

The 12 MW wind power project is set up by the Company at the following site location:

Inox 220 KV sub-station, Village: Sankota, Taluka: Shajapur, District: Shajapur, Madhya Pradesh – 465 001, India.

## Corporate Governance Report (Contd.)

### S. Address for correspondence:

Mr. Pragnesh Darji,  
Company Secretary & Compliance Officer  
"Adani House", Nr. Mithakhali Six Roads, Navrangpura,  
Ahmedabad - 380009  
Tel.: +91-79-2555 4444  
Fax: +91-79-2555 7177  
E-mail: investor.agel@adani.com

### For transfer/dematerialization of shares, change of address of members and other queries:

Link Intime India Private Limited  
C-101, 247 Park, L B S Marg, Vikhroli West,  
Mumbai – 400 083  
Telephone: +91-22-4918 6270  
Fax: +91-22-4918 6060  
E-mail: rnt.helpdesk@linkintime.co.in

### T. Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

#### a) The Board:

The Non-Executive Chairman during the financial year 2019-20 was not reimbursed any expenses for maintenance of the Chairman's office or performance of his duties.

#### b) Shareholders Right:

The quarterly/ half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.adanigreenenergy.com. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

#### c) Modified opinion(s) audit report:

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

#### d) Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Chairman and Mr. Jayant Parimal is a Chief Executive Officer of the Company.

#### e) Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**Adani Green Energy Limited**

We have examined the compliance of conditions of Corporate Governance by Adani Green Energy Limited ("the Company") for the year ended on March 31, 2020 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: May 04, 2020

**Raimeen Maradiya**  
Company Secretary  
**Chirag Shah & Associates**  
Company Secretaries  
ACS 43050  
C P No. 17554  
UDIN: A043050B000196676

## Corporate Governance Report (Contd.)

### COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**Adani Green Energy Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Green Energy Limited** having CIN L40106GJ2015PLC082007 and having registered office at Adani House, Nr. Mithakhali Six Roads Navrangpura Ahmedabad - 380009. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam Shantilal Adani	00006273	23/01/2015
2.	Mr. Rajesh Shantilal Adani	00006322	23/01/2015
3.	Mr. Sagar Rajeshbhai Adani	07626229	31/10/2018
4.	Prof. Raaj Kumar Sah	02956784	01/05/2018
5.	Mr. Sandeep Mohanraj Singhi	01211070	29/10/2018
6.	Dr. Poornima Govind Advani	02626450	07/08/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

**Raimeen Maradiya**  
Company Secretary  
**Chirag Shah & Associates**  
Company Secretaries  
ACS 43050  
C P No. 17554  
UDIN: A043050B000196654

Place: Ahmedabad  
Date: May 04, 2020

### Declaration

I, Jayant Parimal, Chief Executive Officer of Adani Green Energy Limited hereby declare that as of March 31, 2020, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad  
Date: May 04, 2020

**Jayant Parimal**  
Chief Executive Officer

### CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2020 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2020 which are fraudulent, illegal or violation of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We further certify that we have indicated to the auditors and the Audit Committee:
  - There have been no significant changes in internal control system during the year;
  - There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

**Jayant Parimal**  
Chief Executive Officer  
Place: Ahmedabad  
Date: May 04, 2020

**Form AOC-1**  
**Salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures as per Companies Act, 2013**  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part "A": Subsidiaries**

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
1	Adani Green Energy (Tamilnadu) Limited ("AGETNL")	2019-20	INR	89,015.00	9,203.49	2,14,773.62	1,16,555.13	66,075.00	26,395.35	6,532.46	2,396.57	4,135.89	-	100% by AGEL
2	Kamuthi Renewable Energy Limited	2019-20	INR	7,625.00	(3,448.98)	47,947.64	43,771.62	-	7,168.30	874.22	377.65	496.57	-	100% by AGETNL
3	Kamuthi Solar Power Limited	2019-20	INR	38,100.00	(7,671.70)	1,45,828.77	1,15,400.47	-	19,598.27	3,122.58	1,403.75	1,718.83	-	100% by AGETNL
4	Ramnand Renewable Energy Limited	2019-20	INR	12,700.00	(2,623.62)	47,834.46	37,758.08	-	5,998.93	309.77	268.12	41.65	-	100% by AGETNL
5	Ramnand Solar Power Limited	2019-20	INR	7,650.00	3,858.44	52,208.01	40,699.57	-	8,573.49	2,757.65	980.30	1,777.35	-	100% by AGETNL
6	Adani Green Energy (UP) Limited	2019-20	INR	5.00	(6,801.57) <sup>1</sup>	1,97,948.30	2,04,744.87	-	25,510.24	(3,220.04)	(1,537.77)	(4,303.78)	-	100% by AGEL
7	Kodangal Solar Parks Private Limited	2019-20	INR	21.00	2,669.90 <sup>2</sup>	12,734.42	10,043.52	-	1,579.33	(101.02)	(15.49)	(85.53)	-	100% by AGEL
8	Adani Renewable Energy (MH) Limited	2019-20	INR	1.00	(18.89)	0.16	18.05	-	-	(18.65)	-	(18.65)	-	100% by AGEL
9	Adani Renewable Energy (TN) Limited	2019-20	INR	2,501.00	(27.98)	36,480.89	34,007.87	-	-	(27.64)	-	(27.64)	-	100% by AGEMPL
10	Adani Renewable Energy (KA) Limited	2019-20	INR	1,007.00	341.18	8,673.93	7,325.75	-	1,711.53	434.14	118.84	315.30	-	100% by AGEL
11	Adani Renewable Energy (GJ) Limited	2019-20	INR	6,266.00	(153.04)	48,598.72	42,485.76	-	921.70	(179.24)	(26.51)	(152.73)	-	100% by AGEMPL
12	Adani Renewable Energy (RJ) Limited	2019-20	INR	9,767.00	(1,149.05)	1,09,974.09	1,01,356.14	-	5,835.95	(1,730.36)	(436.84)	(1,293.52)	-	100% by MSUPL
13	Mahoba Solar (UP) Private Limited ("MSUPL")	2019-20	INR	1.00	46,703.23 <sup>3</sup>	72,184.60	25,480.37	-	1,746.09	(2,643.93)	-	(2,643.93)	-	100% by AGEL
14	Rosepetal Solar Energy Private Limited ("RSEPL")	2019-20	INR	1.00	(290.59)	100.56	390.15	3.00	-	(83.47)	-	(83.47)	-	100% by AGEL
15	Parampuja Solar Energy Private Limited ("PSEPL")	2019-20	INR	39,581.00	10,335.73 <sup>4</sup>	3,83,488.91	3,33,572.18	27,701.00	42,313.84	(2,724.21)	(264.01)	(2,460.20)	-	100% by AGEL
16	Prayatna Developers Private Limited	2019-20	INR	13,671.00	(5,450.13)	1,56,834.70	1,48,613.83	-	22,242.75	924.91	644.93	279.98	-	100% by AGEL

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
17	Gaya Solar (Bihar) Private Limited	2019-20	INR	5,200.00	(113.19)	10,868.71	5,781.90	-	-	(41.16)	1.52	(42.68)	-	100% by AGEL
18	Wardha Solar (Maharashtra) Private Limited	2019-20	INR	27,701.00	(5,734.30)	2,43,556.92	2,21,590.22	7,354.77	34,408.96	(358.24)	908.18	(1,266.42)	-	100% by PSEPL
19	Kilaj Solar Maharashtra Private Limited	2019-20	INR	8,207.00	(681.41)	44,195.53	36,669.94	-	-	(303.96)	-	(303.96)	-	100% by MSUPL
20	Adani Green Energy (MP) Limited ("AGEMPL")	2019-20	INR	11,802.37	(747.31)	12,483.13	1,13,777.07	14,787.00	1,695.68	(233.08)	(31.98)	(201.10)	-	100% by AGEL
21	Adani Wind Energy (Gujarat) Private Limited	2019-20	INR	3,326.00	(2,691.02)	28,516.32	27,881.34	-	4,352.34	185.46	147.07	38.39	-	100% by AGEL
22	Adani Renewable Power LLP	2019-20	INR	1.00	0.00	1.00	1.00	-	-	-	-	-	-	99.999% by AGEL
23	Adani Renewable Energy Park Limited	2019-20	INR	5.00	(3,772.35)	4,116.16	7,883.51	4,028.29	-	(717.07)	-	(717.07)	-	100% by AGEL
24	Adani Renewable Energy Park (Gujarat) Limited ("AREPGL")	2019-20	INR	5.00	(551.42)	7,900.06	8,446.48	7,705.00	42.35	(438.00)	-	(438.00)	-	100% by AGEL
25	Adani Wind Energy (GJ) Limited	2019-20	INR	1.00	(1.41)	1,215.01	1,215.42	-	-	(1.17)	-	(1.17)	-	100% by AGEL
26	Adani Saur Urja (KA) Limited	2019-20	INR	1.00	(143.65)	1,896.30	2,038.95	-	-	(143.38)	-	(143.38)	-	100% by MSUPL
27	Adani Wind Energy (TN) Limited	2019-20	INR	5,049.00	(46.42)	25,573.74	20,571.16	-	-	(46.21)	-	(46.21)	-	100% by MSUPL
28	Adani Green Energy One Limited	2019-20	INR	7,700.00	(65.69)	11,406.12	3,771.81	-	-	(65.69)	-	(65.69)	-	100% by AREPGL
29	Adani Green Energy Two Limited	2019-20	INR	1.00	(1.05)	0.25	0.30	-	-	(1.05)	-	(1.05)	-	100% by AGEL
30	Adani Green Energy Three Limited	2019-20	INR	1.00	(2.25)	1,155.63	1,156.88	-	-	(2.25)	-	(2.25)	-	100% by AREPGL
31	Adani Green Energy Five Limited	2019-20	INR	1.00	(1.03)	229.69	229.72	-	-	(1.03)	-	(1.03)	-	100% by AREPGL
32	Adani Green Energy Four Limited ("AGEFourL")	2019-20	INR	1.00	(237.55)	165.46	402.01	11.24	-	(237.55)	-	(237.55)	-	100% by AGEL
33	Adani Green Energy Six Limited	2019-20	INR	1.00	(0.51)	16,902.43	16,901.94	-	-	(0.51)	-	(0.51)	-	100% by AREPGL

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
34	Adani Green Energy Seven Limited	2019-20	INR	1.00	(0.28)	545.83	545.11	-	-	(0.28)	-	(0.28)	-	100% by AREPGL
35	Adani Green Energy Eight Limited	2019-20	INR	1.00	(6.94)	36.32	42.26	-	-	(6.94)	-	(6.94)	-	100% by MSUPL
36	Adani Green Energy Nine Limited	2019-20	INR	1.00	(0.35)	580.77	580.12	-	-	(0.35)	-	(0.35)	-	100% by AREPGL
37	Adani Green Energy Ten Limited	2019-20	INR	1.00	(0.41)	2.88	2.29	-	-	(0.41)	-	(0.41)	-	100% by AGEL
38	Adani Green Energy Eleven Limited	2019-20	INR	1.00	(26.41)	5.05	30.46	-	-	(26.41)	-	(26.41)	-	100% by AGEL
39	Adani Green Energy Twelve Limited ('AGETwelveL')	2019-20	INR	1.00	(0.58)	7.76	7.34	0.76	-	(0.58)	-	(0.58)	-	100% by AGEL
40	Adani Green Energy Fourteen Limited	2019-20	INR	1.00	(0.58)	0.71	0.29	-	-	(0.58)	-	(0.58)	-	100% by AGEL
41	Adani Green Energy Fifteen Limited	2019-20	INR	1.00	(0.59)	0.69	0.28	-	-	(0.59)	-	(0.59)	-	100% by AGEFourL
42	Adani Green Energy Sixteen Limited	2019-20	INR	1.00	(0.51)	0.70	0.21	-	-	(0.51)	-	(0.51)	-	100% by AGEFourL
43	RSEPL Hybrid Power One Limited	2019-20	INR	1.00	(0.41)	36.84	36.25	-	-	(0.41)	-	(0.41)	-	100% by RSEPL
44	RSEPL Renewable Energy One Limited	2019-20	INR	1.00	(0.33)	0.99	0.32	-	-	(0.33)	-	(0.33)	-	100% by RSEPL
45	Adani Green Energy Eighteen Limited	2019-20	INR	1.00	(0.36)	43,789.70	43,789.06	-	-	(0.36)	-	(0.36)	-	100% by MSUPL
46	Adani Green Energy Nineteen Limited	2019-20	INR	1.00	1.33	2,727.83	2,725.50	-	-	1.33	-	1.33	-	100% by MSUPL
47	Adani Green Energy Twenty Limited	2019-20	INR	1.00	(0.30)	0.95	0.25	-	-	(0.30)	-	(0.30)	-	100% by AGEL
48	Adani Green Energy Twenty One Limited	2019-20	INR	1.00	(0.30)	0.96	0.26	-	-	(0.30)	-	(0.30)	-	100% by AGEL
49	Adani Green Energy Twenty Two Limited	2019-20	INR	1.00	(0.29)	1.00	0.29	-	-	(0.29)	-	(0.29)	-	100% by RSEPL
50	Mundra Solar Energy Limited	2019-20	INR	1.00	(0.52)	46.50	46.02	-	-	(0.52)	-	(0.52)	-	74% by AGE TwelveL and 26% by AGE FourL
51	Adani Green Energy Twenty Three Limited	2019-20	INR	1.00	(13.02)	0.76	12.78	-	-	(13.02)	-	(13.02)	-	100% by AGEL
52	Adani Green Energy Twenty Four Limited	2019-20	INR	1.00	(0.22)	1.00	0.22	-	-	(0.22)	-	(0.22)	-	100% by AGE FourL

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
53	Adani Green Energy Twenty Five Limited	2019-20	INR	1.00	(0.22)	1.00	0.22	-	-	(0.22)	-	(0.22)	-	100% by AGE FourL
54	Adani Green Energy Twenty Six Limited	2019-20	INR	1.00	(0.22)	1.00	0.22	-	-	(0.22)	-	(0.22)	-	100% by AGE FourL
55	Adani Green Energy Twenty Seven Limited	2019-20	INR	1.00	(0.22)	1.00	0.22	-	-	(0.22)	-	(0.22)	-	100% by AGE FourL
56	Adani Green Energy Twenty Eight Limited	2019-20	INR	1.00	(0.22)	1.00	0.22	-	-	(0.22)	-	(0.22)	-	100% by AGE FourL
57	Adani Green Energy Twenty Nine Limited	2019-20	INR	1.00	(0.22)	1.00	0.22	-	-	(0.22)	-	(0.22)	-	100% by AGE FourL
58	Adani Green Energy Thirty Limited	2019-20	INR	1.00	(0.22)	1.00	0.22	-	-	(0.22)	-	(0.22)	-	100% by AGE FourL
59	Adani Green Energy Thirty One Limited	2019-20	INR	1.00	(0.22)	1.00	0.22	-	-	(0.22)	-	(0.22)	-	100% by AGE FourL
60	Adani Green Energy Thirty Two Limited	2019-20	INR	1.00	(0.22)	1.00	0.22	-	-	(0.22)	-	(0.22)	-	100% by AGE FourL
61	Adani Green Energy Pte Limited ('AGEPteL')	2019-20	USD MN	13.99	(0.33)	16.22	2.56	-	2.58	(0.31)	0.00	(0.31)	-	100% by AGE FourL
		INR Lakhs		9840.55	492.49	12271.77	1938.73	2.09	1826.31	(218.17)	0.00	(218.17)	-	
62	ADANI GREEN ENERGY (AUSTRALIA) PTE. LTD.	2019-20	USD MN	0.00	(0.19)	0.01	0.20	0.00	0.00	(0.01)	0.00	(0.01)	-	100% by AGE PteL
		INR Lakhs		0.76	(146.30)	4.68	150.22	0.00	0.00	(4.20)	0.00	(4.20)	-	
63	ADANI GREEN ENERGY (USA) PTE. LTD.	2019-20	USD MN	0.00	(0.01)	0.35	0.36	0.00	0.00	(0.01)	0.00	(0.01)	-	100% by AGE PteL
		INR Lakhs		0.76	(9.07)	263.67	271.98	0.00	0.00	(4.95)	0.00	(4.95)	-	
64	Adani Phuoc Minh Renewables Pte Ltd ('APMRPL')	2019-20	USD MN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	100% by AGE PteL
		INR Lakhs		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	
65	ADANI GREEN ENERGY (VIETNAM) PTE. LTD.	2019-20	USD MN	0.00	(0.12)	2.68	2.80	0.00	0.00	(0.10)	0.00	(0.10)	-	100% by APMRPL
		INR Lakhs		0.76	(89.13)	2030.76	2119.13	0.00	0.00	(73.79)	0.00	(73.79)	-	
66	Adani Renewable Pte Ltd	2019-20	USD MN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	100% by APMRPL
		INR Lakhs		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Tax Expense	Profit / (Loss) After Taxation	Proposed Dividend	% of Share Holding
67	Adani Phuoc Minh Wind Power Company Limited	2019-20	VND MN	18.43	(4106.50)	39271.99	43360.05	0.00	0.00	(1324.27)	0.00	(1324.27)	-	80% by AGEL
				0.54	(126.45)	1209.58	1335.49	0.00	0.00	(40.26)	0.00	(40.26)	-	
68	Adani Phuoc Minh Solar Power Company Limited	2019-20	VND MN	18.61	(5992.27)	63806.24	69779.90	0.00	0.00	(2043.08)	0.00	(2043.08)	-	80% by AGEL
				0.54	(184.53)	1965.23	2149.22	0.00	0.00	(62.11)	0.00	(62.11)	-	
69	Adani Solar USA Inc. ("ASUSAI")	2019-20	USD MN	0.01	(7.23)	23.72	40.94	0.00	12.87	(16.90)	0.00	(16.90)	-	51% by AGEL
				7.57	(1310.45)	1794.95	3097.82	0.00	911.46	(1196.59)	0.00	(1196.59)	-	
70	Adani Solar USA LLC ("ASULLC")	2019-20	USD MN	0.00	(0.09)	4.04	4.12	0.00	0.00	(0.04)	0.00	0.00	-	100% by ASUSAI
				0.00	(6.51)	305.51	312.02	0.00	0.00	(0.04)	0.00	(0.04)	-	
71	Midlands Parents LLC	2019-20	USD MN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	100% by ASULLC
				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	
72	Hertsel Solar LLC	2019-20	USD MN	0.00	0.00	1.77	1.77	0.00	0.00	(0.05)	0.00	(0.05)	-	100% by ASUSAI
				0.00	(0.11)	133.55	133.66	0.00	0.00	(0.05)	0.00	(0.05)	-	
73	Oakwood Construction INC	2019-20	USD MN	0.00	4.95	11.40	6.45	0.00	31.66	10.97	0.00	10.97	-	100% by ASUSAI
				0.00	374.84	862.68	487.84	0.00	2242.19	776.68	0.00	776.68	-	
74	Sigurd Solar LLC	2019-20	USD MN	0.00	0.00	16.78	16.78	0.00	0.00	0.00	0.00	0.00	-	100% by ASUSAI
				0.00	(0.06)	1269.98	1270.04	0.00	0.00	(0.05)	0.00	(0.05)	-	

1. Includes instruments entirely equity in nature of ₹ 7,600.19 lakhs.
2. Includes instruments entirely equity in nature of ₹ 2,667.00 lakhs.
3. Includes instruments entirely equity in nature of ₹ 50,000.00 lakhs.
4. Includes instruments entirely equity in nature of ₹ 26,819.24 lakhs.

**A. Names of subsidiaries which are yet to commence commercial operations:**

Sr. No.	Name of Companies	Sr. No.	Name of Companies
1	Adani Renewable Energy (MH) Limited	23	Adani Green Energy Twelve Limited
2	Adani Renewable Energy (TN) Limited	24	Adani Green Energy Fourteen Limited
3	Rosepetal Solar Energy Private Limited	25	Adani Green Energy Fifteen Limited
4	Gaya Solar (Bihar) Private Limited	26	Adani Green Energy Sixteen Limited
5	Kilaj Solar/Maharashtra Private Limited	27	RSEPL Hybrid Power One Limited
6	Adani Renewable Power LLP	28	RSEPL Renewable Energy One Limited
7	Adani Renewable Energy Park Limited	29	Adani Green Energy Eighteen Limited
8	Adani Renewable Energy Park (Gujarat) Limited	30	Adani Green Energy Nineteen Limited
9	Adani Wind Energy (GJ) Limited	31	Adani Green Energy Twenty Limited
10	Adani Saur Urja (KA) Limited	32	Adani Green Energy Twenty One Limited
11	Adani Wind Energy (TN) Limited	33	Adani Green Energy Twenty Two Limited
12	Adani Green Energy One Limited	34	Mundra Solar Energy Limited
13	Adani Green Energy Two Limited	35	Adani Green Energy Twenty Three Limited
14	Adani Green Energy Three Limited	36	Adani Green Energy Twenty Four Limited
15	Adani Green Energy Five Limited	37	Adani Green Energy Twenty Five Limited
16	Adani Green Energy Four Limited	38	Adani Green Energy Twenty Six Limited
17	Adani Green Energy Six Limited	39	Adani Green Energy Twenty Seven Limited
18	Adani Green Energy Seven Limited	40	Adani Green Energy Twenty Eight Limited
19	Adani Green Energy Eight Limited	41	Adani Green Energy Twenty Nine Limited
20	Adani Green Energy Nine Limited	42	Adani Green Energy Thirty Limited
21	Adani Green Energy Ten Limited	43	Adani Green Energy Thirty One Limited
22	Adani Green Energy Eleven Limited	44	Adani Green Energy Thirty Two Limited

B. Names of subsidiaries which have been liquidated or sold during the year: NIL

**Part "B": Associates and Joint Ventures**  
**Pursuant to first proviso to sub-section (3) of Section 129 Read with Rules 5 of Companies (Accounts) Rules, 2014 related to Associate Companies and Joint Ventures**

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet	No. of Shares	Amount of Investment in Associate / Joint Venture	Extent of Holding %	Description of Significant Influence	Reason why Associate / Joint Venture is not consolidated	Networth Attributable to Shareholding as per latest Audited Balance Sheet Date	Profit / (Loss) for the year
1	Adani Renewable Energy Park Rajasthan Limited	2019-20	4,02,82,892	40,28,28,920	50	There is a significant influence due to percentage (%) of shareholding	-	3,078.84	(667.98)

# Business Responsibility Report

## Section A: General Information about the Company

1 Corporate Identity Number (CIN)	: L40106GJ2015PLC082007
2 Name of the Company	: Adani Green Energy Limited
3 Registered Office Address	: Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat, India
4 Website	: www.adanigreenenergy.com
5 Email id	: investor.agel@adani.com
6 Financial Year reported	: April 01, 2019 to March 31, 2020

### 7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Group	Class	Sub-class	Description
351	3510	35105	Electric Power Generation using Solar Energy

As per National Industrial Classification – Ministry of Statistics and Program Implementations

### 8. List three key products that the Company manufactures/provides (as in balance sheet):

The Company is engaged in the business of generation of Power using Renewable sources of Energy and ancillary activities.

### 9. Total number of locations where business activity is undertaken by the Company and its Wholly Owned Subsidiaries:

57 locations spread across 11 States in India

### 10. Markets served by the Company: Local, State, National

The states in which the power projects of the Company are located, are listed below:

Gujarat	Punjab	Rajasthan
Maharashtra	Karnataka	Tamilnadu
Andhra Pradesh	Telangana	Chhattisgarh
Madhya Pradesh	Uttar Pradesh	

## Section B: Financial Details of the Company

1 Paid up capital (INR)	1,56,401.43 Lakhs
2 Total turnover (INR)	1,24,684.41 Lakhs
3 Total comprehensive Income for the year	13,357.85 Lakhs
4 Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	The Company carries its CSR activities mainly through its dedicated CSR wing viz. Adani Foundation. During FY 2019-'20, the Company's subsidiaries have spent ₹ 85.82 lakhs towards CSR activities

### 5. List of activities in which expenditure in 4 above has been incurred:

The major CSR activities are in the Sectors of Education, Community Health, Sustainable Livelihood Development and Community Infrastructure Development.

## Section C: Other Details

### 1. Does the Company have any subsidiary company / companies?

Yes, the Company has 72 subsidiary companies (including stepdown subsidiaries) as on March 31, 2020 and 1 joint venture company.

### 2. Do the subsidiary company / companies participate in the BR initiatives of the parent Company?

Business Responsibility initiatives of the parent company are applicable to the subsidiary companies to the extent that they are material in relation to the business activities of the subsidiaries.

### 3. Do any other entity / entities that the Company does business with participate in the BR initiatives of the Company?

No other entity / entities participate in the BR initiatives of the Company.

## Section D: BR Information

### 1. Details of Director / Directors responsible for BR:

#### a) Details of the Director / Directors responsible for implementation of the BR Policy(ies)

DIN (if applicable)	07626229
Name	Mr. Sagar R. Adani
Designation	Executive Director

#### b) Details of the BR head:

Sr. No.	Particulars	Details
1.	DIN (if applicable)	-
2.	Name	Mr. Jayant Parimal
3.	Designation	Chief Executive Officer
4.	Telephone Number	079-2555 5555
5.	E-mail ID	Investor.agel@adani.com

### 2. Principle-wise (as per NVGs) BR Policy / policies (Reply in Y/N):

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Business should promote the wellbeing of all employees
P4	Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Business Should Respect and Promote Human Rights
P6	Business should respect, protect, and make effort to restore the environment
P7	Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Business should support inclusive growth and equitable development
P9	Business should engage with and provide value to their customers and consumers in a responsible manner

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Do you have a policy / Policies for...	Y	Y*	Y	Y	Y	Y	Y	Y	Y
Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the policy conform to any national/ international standards? If yes, specify?	(The policies are based on the NVG-guidelines in addition to conformance to the spirit of international standards like ISO 9001, ISO14001, ISO 45001)								
Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y

## Business Responsibility Report (Contd.)

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate the link for the policy to be viewed online?	http://www.adanigreenenergy.com/Investor-relation/investor-download/policies								
Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders. The communication is an ongoing process to cover all internal & external shareholders.								
Does the company have in house structure to implement the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the company carried out independent Audit / evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	-	Y	Y	-	-	-

\*While the Company does not manufacture any products, the policy addresses the aspects of environmental protection in the Company's transactions as activities.

### 2a. If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company has not understood the principle									
The Company is not at stage where it finds itself in a position to formulate and implement the policies on specified principle									
The company does not have financial or manpower resources available for the task									Not Applicable
It is planned to be done within next six months									
It is planned to be done within next one year									
Any other reason (please specify)									

### 3. Governance related to BR:

- (i) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:  
The CEO / Executive Director periodically assesses the BR performance of the Company.
- (ii) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This report comprises the Company's Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVEG), which is published as a part of Annual Report. The Company has published its sustainability report FY 2018-19. The report link is <http://www.adanigreenenergy.com/sustainability/Sustainability-Report-FY19>

### Section E: Principle-Wise Performance

#### Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company has adopted a Code of Conduct for its Directors and Senior Management. Additionally, the Policy on Code of Conduct for Employees applies to all employees of Adani Group companies. These do not extend to other entities.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

No stakeholder complaints pertaining to the above Codes were received in the past financial year.

#### Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company builds, owns and operates power plants powered by renewable sources of energy like solar and wind. In today's world, electricity acts as central nervous system that powers modern day society. Access to reliable electric power is now considered as one of the basic necessity for society and human development. Environmental concerns have been incorporated in the design and business by adopting criteria for site selection and conducting Environmental Impact Assessment. At all the project sites of the Company, conformance to environmental norms, safety, occupational health of the employees (permanent / contract) is considered a priority. The Company is working towards zero incidents across all plants. The Company also has Risk Identification and management framework across all operations and corporate office.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material, etc.) per unit of product (optional)

#### I. Reduction during sourcing / production / distribution achieved since the previous year through the value chain:

The Company is engaged in the business of generating power using renewable sources of energy. This helps the Company to continue its business using the minimal of resources. In alignment with India's mission to reduce carbon emissions, the Company has generated 43,46,994 MWH of energy which have reduced CO2 emission by 4 million tons.

#### II. Reduction during usage by consumers (energy, water) achieved since the previous year?

Not Applicable.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Yes, the Company conforms to responsible sourcing with respect to environment, safety, human rights and ethics, apart from the economic considerations as part of the sourcing procedure. To promote sustainable sourcing, Company has built the sustainability

concern into its processes for vendor development and procurement management. Starting from the vendor on boarding process, applicant vendors are evaluated based on comprehensive criteria that include vendor's capability and performance on environmental, occupational health and safety, labour practices and quality management. After on boarding of the vendor, there is a system of periodical evaluation of vendor on comprehensive criteria that includes compliance with environmental, social and occupational health and safety parameters Vis-a-vis job execution as per quality criteria. This system fosters and promotes the sustainability concerns among vendors of the company. Besides, Company believes in adopting new technologies in all fields of its operation to gain maximum efficiency and reduce resources consumption.

4. Has the Company undertaken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

Power Projects of the Company are spread in 11 states across India. Most of the employee based is Indian and most of the services are provided by Indian workmen and professionals. The Company also engages the community in its neighbourhood at various sites as indirect workforce through business associates and contractors based on relevant skill set and nature of job. The Company contributes to capability building of the contractors and their workforce to ensure that the workforce is adequately trained to safely perform the job efficiently with higher productivity, safety and quality standards.

5. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste? (Separately as < 5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so?

Waste generated at various power plants of the Company includes used oil, cotton waste, wires, solar modules and other general waste. A significant portion of these wastes are disposed through disposing agencies in the region. Hazardous waste like used oils are disposed through authorized recyclers. The Company doesn't have any other wastes that may impact environment adversely.



# Business Responsibility Report (Contd.)

## Principle 3: Business should promote the wellbeing of all employees

1	<b>Please indicate total number of employees</b>	The Company has a total of 1,340 employees as on March 31, 2020.
2	<b>Please indicate total number of employees hired on temporary / contractual / casual basis</b>	The Company has a total of 617 employees hired on contractual basis as on March 31, 2020.
3	<b>Please indicate the number of permanent women employees</b>	The Company has no women employee as on March 31, 2020.
4	<b>Please indicate the number of permanent employees with disabilities</b>	The Company has no permanent employee with disabilities as on March 31, 2020
5	<b>Do you have an employee association that is recognized by the Management?</b>	The Company does not have an employee association recognized by the management.
6	<b>What Percentage of permanent employees who are members of this recognized employee association?</b>	Not Applicable

### 6. Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, sexual harassment in the last financial year and those pending as on the end of the financial year

Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
Child labour / forced labour / involuntary labour	NIL	NIL
Sexual harassment	NIL	NIL

### 7. What Percentage of under mentioned employees were given safety and skill up-gradation training in the last year?

Employee training and skills development is an integral aspect of the Company's human resource strategy. The Company's training programs extend to all permanent and contractual employees, which are rolled out as per the annual training calendar and individual employee training needs. All contractual employees are given mandatory safety training on induction as well as on the job skills related training through the Contractors and the Company.

Total Training	53,437 Manhours
Out of which, Safety Training	34,429 Manhours

### 2. Out of the above, has the company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes, the Company has identified the disadvantaged, vulnerable and the marginalized sections within the local communities around its sites of operations.

### 3. Special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders:

The company firmly believes in enabling sustainable and inclusive development of the marginalized and underserved communities. It undertakes these endeavours through Adani Foundation, the CSR, sustainability and community outreach arm of Adani Group.

## Principle 5: Business Should Respect and Promote Human Rights

### 1. Does the Company's policy on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?

We believe in protecting the human rights of our people, recognising their need for respect and dignity. We also ensure that stakeholders are protected against abuses and are given the opportunity needed to realise their full potential without any bias. We are

## Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

### 1. Has the company mapped its internal and external stakeholders?

Yes, Stakeholders of the company have been mapped through a formal process of consultations at all operations. The Company's key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and especially local communities around its sites of operations.

committed to fair employment practices and freedom of expression, supported by a strong, company-wide value system. We provide every avenue to our workforce for voicing their opinion. We ensure that all our practices are aligned with our Human Rights Policy.

Our policies on human capital management aim to eliminate discrimination at the workplace. We have comprehensive disciplinary and grievance procedures in place that meet all requirements in terms of fairness as defined in the applicable legislation. We are committed to the labour rights principles provided in the International Labour Organisation core conventions, including eradication of child or forced labour and harassment or intimidation in the workplace.

We do not have any collective bargaining agreements with our workforce. However, our engagement activities provide sufficient avenues to our employees as well as contract workers to voice their opinions.

Good health and safety practices ensure effective performance of our workforce. We realised that we are functioning in a sector which exposes our employees and local communities to health and safety hazards. We have policies and procedures in place to identify and control the safety risks.

Our OH&S policies have been formulated with due consultation. Dedicated Safety team monitors the safety performance of all project sites. The OH&S function facilitates effective implementation of all policies and protocols.

On-site emergency plan and safety operating procedures are in place at all our locations. We monitor various lead and lag safety indicators to measure our safety performance at all sites. It is ensured that labels, indicators, posters, tags and signages related to safety aspects are displayed for awareness.

Workforce at all operating locations is motivated to achieve excellence in all aspects of safety.

### 2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

No stakeholder complaints were received during the last financial year.

## Principle 6: Business should respect, protect, and make effort to restore the environment

### 1. Does the policy pertaining to this Principle cover only the Company or extends to the Group /

### Joint Ventures / Suppliers / Contractors / NGOs / others?

The Company has adopted an Environment Policy as these aspects are integral to the Company's business at operating locations. All subsidiaries, joint ventures, suppliers and contractors are required to abide by the Company's Environment Policy and work procedures at sites.

### 2. Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y / N. If yes, please give hyperlink for web page, etc.

Yes, the Company is committed to addressing global environmental issues such as climate change and global warming in a socially, ecologically and economically responsible manner through adoption of energy and resource efficiency initiatives at all project sites. 100% of the power generated at the project sites of the Company are from sources like wind and solar. Details of various project sites of the Company are available on the website of the Company i.e. [www.adanigreenenergy.com](http://www.adanigreenenergy.com).

### 3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company regularly identifies and assesses environmental risk during all stages of its existing and planned projects. At the time of planning of new projects, environmental impacts are assessed through structured process and management plans are prepared.

### 4. Does the Company have any project related to Clean Development Mechanism (CDM)? If so provide details thereof, in about 50 words or so. Also, If Yes, whether any environmental compliance report is filed?

All the project sites of the Company are set up for generation of power using Renewable Sources of Energy, which are clean in the nature and doesn't affect the environment adversely.

### 5. Has the Company undertaken any other initiatives on- clean technology, energy efficiency, renewable energy, etc.?

All the project sites of the Company are set up for generation of power using Renewable Sources of Energy.

Some efforts by the Company under technology absorption, adaptation and innovation are:

- We have developed in house semi-automatic module cleaning system (water + compressed air). Pilot was successfully concluded and deployed at several plants. Your Company is planning to deploy

## Business Responsibility Report (Contd.)

similar machine at 34 other locations in FY 2020-21. At certain plants, where there was difficulty in having access through tractor, your Company has successfully installed and commissioned Hydrant based module cleaning system.

- Your Company has developed APM tool for condition based monitoring of all critical elements and predictive analytics.
- Your Company has developed mobile van for on-site testing of module performance to identify degradation.
- Your Company is developing VR technology for all JSA -RA / HIRA prepared for execution of work for training & development of employee to avoid accident and ensuring safety. This would be used for fault rectification/repairing and maintenance purpose to train the employees to minimize mean time to repair and maximize meantime between the failures.

### 6. Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

Yes, the Company is in compliance with the prescribed permissible limits as per Central Pollution Control Board (CPCB) / State Pollution Control Board (SPCB) for discharge of solid and hazardous waste generation and disposal. The nature of business being carried out by the Company is such that air emissions and effluent quality are not applicable.

### 7. Number of show cause / legal notices received from CPCB / SPCB which are pending as of end of financial year.

There are no pending or unresolved show cause / legal notices received from CPCB / SPCB as on end of Financial Year 2019-'20.

### Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

#### 1. Is your Company a member of any trade and chambers of association? If Yes, name only those major ones that your business deals with.

Yes, the Company is a member of the following key associations, either directly or through its Group companies:

- National Solar Energy Federation of India (NSEFI)
- Solar Power Developers Association (SPDA)
- Tamilnadu Solar Power Generators' Association

#### 2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (Governance and Administration, Economic Reform, Inclusive Development Polices, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, through membership in the above associations, the Company has advocated on the key issues impacting energy security including but not limited to power sale, financial health of discoms, transmission evacuation & logistics, grant of clearances, environment, financing, taxation and fiscal benefits.

The Company does not engage in any form of lobbying activities. Advocacy Policy is in place to enhance competitiveness, effectiveness and positively contribute to the development of the Power sector. The broad areas under the purview of Advocacy Policy are energy security, governance and administration, enhancing competition and transparency in power sector, structural changes for facilitating capacity addition, electricity distribution reforms and promotion of renewable energy etc.

### Principle 8: Business should support inclusive growth and equitable development

#### 1. Does the company have specified programme / initiatives / projects in pursuit of the policy related to principle 8? If yes, details thereof.

The company has formulated and implemented a Corporate Social Responsibility Policy (CSR). Adani Foundation is the Corporate Social Responsibility (CSR) wing of Adani Group and is dedicated to undertake various activities for the sustainable development of communities around the sites of operations of the Group companies. The Foundation works in four core areas - Quality Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development. It lays special focus upon the marginalized sections of the communities. The list of major initiatives is given in response to question 3 of principle 4.

#### 2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / Govt. structure / any other organisation?

Adani Foundation is the well-structured Corporate Social Responsibility (CSR) arm of Adani Group. It is registered under Bombay Public Charity Trust act, 1950 and Society's Registration Act 1860. The CSR programs are carried out by and large through Adani Foundation (AF) which has a dedicated experienced

team of professionals that comprises of experts in domains of education, healthcare, infrastructure development, livelihood and other fields to carry out the development work for the communities. CSR projects and activities are carried out by the Adani foundation and as and when required ADANI FOUNDATION has entered few resource & knowledge partnerships with several government agencies, governmental supported organizations and non-governmental organizations.

#### 3. Have you done any impact assessment of your initiative?

Yes, regular impact assessment studies are carried out by the foundation to evaluate its various ongoing programs and to analyse the quantum of transformation the program are able to make on the lives of the communities. There are monthly, quarterly and yearly reviews of the programs carried out by the different levels of management to continually improve the program implementation and outcomes. A third party objective impact Assessment and additional Need Assessments are carried out by competent agencies too.

#### 4. What is the Company's direct monetary contribution to community development projects and details of projects undertaken?

The monetary contribution made by the Company's subsidiaries to community development projects in FY 2019-'20 was ₹ 85.82 Lakhs.

#### 5. Have you taken steps to ensure that community development initiative is successfully adopted by the community? Please explain in 50 words.

Community members are included in the process of need assessment, inception, execution and utilization of services related to any development initiative. In addition, efforts are made to involve relevant government agencies and suitable non-government organizations. These inclusive approach help make our initiatives become more sustainable and being adopted by the community.

### Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner

#### 1. What Percentage of customer complaints / consumer cases are pending as on the end of financial year?

There are no customer complaints / consumer cases pending as on March 31, 2020.

#### 2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N. A. / Remarks (additional information)

The Company produces electricity, for which product labelling is not required. However, Electricity being the product, it requires utmost safety in handling and precautions while using. The Company has displayed safety signage at prominent locations including the sub-stations.

#### 3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as of end of Financial Year?

There are no cases pending with regard to unfair trade practices, irresponsible advertising and / or anticompetitive behaviour as on March 31, 2020.

#### 4. Did your company carry out any consumer survey consumer satisfaction trends?

The Company develop, build, own, operate and maintain utility scale grid connected solar and wind farm projects and generate revenue through the sale of electricity to central and state government entities and government-backed corporations. The Company has long term PPAs of 25 years with central and state government entities out of which nearly 60% of the PPAs are with central government entities (viz. NTPC and SECI). Hence, undertaking consumer survey may not be relevant for the Company. However, the Company strives for continuous improvement process through which periodic feedback taken on a regular basis from stakeholders and an immediate action is taken on any issues that they are facing.

# Independent Auditors' Report

To  
The Members of  
**Adani Green Energy Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Adani Green Energy Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2020, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Description of Key Audit Matters

#### 1. Recognition and measurement of Deferred Tax Assets

(Refer Note 3(n) and 7 to the standalone financial statements)

The key audit matter	How the matter was addressed in our audit
Under Ind AS, the Company is required to reassess recognition of deferred tax asset at each reporting date. The Company has deferred tax assets in respect of brought forward losses as set out in note 7 to the standalone financial statements.	Our procedures included: <ul style="list-style-type: none"> <li>Evaluating the design, implementation and operating effectiveness of the relevant internal controls over recognition and measurement of current and deferred tax and underlying data;</li> </ul>
The Company has recognized deferred tax assets in respect of brought forward business losses to the extent it is probable that the future taxable profits will be available against which such carried forward tax losses can be utilized before they expire. The recognition is based on the projected profitability.	<ul style="list-style-type: none"> <li>Obtaining the projected profitability statements for the existing projects;</li> <li>Challenging the key underlying assumptions used in forecasting future taxable profits and the expected timing of utilization of the carried forward tax losses;</li> </ul>

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone 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 financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### The key audit matter

There is significant judgment and complexity involved in preparing forecasts of future taxable profits which will result in utilization of the recognized deferred tax assets. Therefore, we have identified recognition and measurement of deferred tax assets as key audit matter. The assessment process is based on assumptions affected by expected future market or economic conditions.

#### How the matter was addressed in our audit

- Evaluating the projections of future taxable profits and performing sensitivity analysis. Testing the underlying data and assumptions used and other convincing evidence like operating business model of the Company and contractual arrangements in place. This includes Power Purchase Agreement with an external customer;
- Assessing the Company's ability to avail deduction of the carried forward tax losses before the expiry of carried forward tax losses by evaluating the projected future taxable profits;
- Focusing on the adequacy of the Company's disclosures on deferred tax and assumptions used.

#### 2. Change in method of charging depreciation and amortization expense for Property, Plant & Equipment and Intangible Assets

(Refer Note 3(a) and 42 to the standalone financial statements)

#### The key audit matter

Effective 1 April 2019, method of providing depreciation and amortization for Property, Plant & Equipment and Intangible Assets by the Company has been changed to Straight Line Method from Written Down Value Method. This change is aligned with the change in Company's expectation of the pattern of consumption of the economic benefits arising from these assets in future as against the past and technical evaluation.

The Company has accounted for this change in estimate prospectively i.e. the carrying value of Property, Plant & Equipment and Intangible Assets as at 1 April 2019 will be depreciated/amortised over the remaining useful life of each such asset.

The audit of change in method of charging depreciation and amortization required our significant attention to evaluate Company's expectation of change in the pattern of consumption of the economic benefits arising from these assets. Therefore, we have identified change in the method of charging depreciation and amortization as a key audit matter.

Our procedures included the following:

- Challenging the Company's assessment underlying the change in expected pattern of consumption of the future economic benefits arising from Property, Plant & Equipment and Intangible assets;
- Comparing method of depreciation applied by the Company with other companies in the same industry;
- Checking the accuracy and completeness of Company's accounting entry of depreciation and amortization in accordance with the revised estimate;
- Assessing whether the accounting treatment and underlying working pursuant to the change in this estimate was in accordance with the relevant guidance under the Indian Accounting Standards.

### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and 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 also responsible for overseeing the Company's financial reporting process.

### Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 standalone financial statements made by 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  - As required by Section 143(3) of the Act, we report that:
    - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
    - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
    - On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Company does not have any pending litigations which would impact its financial position.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

C) With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

**Rupen Shah**  
Partner  
Membership No. 116240

Place: Mumbai  
Date: 4 May 2020  
ICAI UDIN:  
20116240AAAABK3883

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

**Anuj Jain**  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 4 May 2020  
ICAI UDIN:  
20119140AAAAMI3981

## Annexure A to the Independent Auditors' Report – 31 March 2020

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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| <p>i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.</p> <p>(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.</p> <p>(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the tittle deeds of immovable properties are held in the name of the Company.</p> <p>ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.</p> <p>iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.</p> <p>iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has made investment referred in Section 186(1) of the</p> | <p>Act and have complied with the provisions of Section 186 of the Act.</p> <p>v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.</p> <p>vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148 (1) of the Act and are of the opinion, that prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.</p> <p>vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' state insurance, Income-Tax, Service Tax, Goods and Service Tax, duty of customs, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of Sales tax, Value added tax and duty of excise during the current year.</p> <p>According to the information and explanations given to us, no undisputed amounts payable in respect of Employees' state insurance, Income-Tax, Service Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.</p> <p>In respect of Provident Fund, as explained in Note 34 to the standalone financial statements, the management has not accounted any additional liability with respect to Supreme Court's judgement over Provident Fund, considering uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, we are unable to comment on such Provident Fund arrears, if any with respect to</p> |
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| <p>outstanding as at 31 March 2020 for a period of more than six months from the date they become payable.</p> <p>(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Goods and Service tax, duty of customs, duty of excise and Value added tax as at 31 March 2020, which have not been deposited with the appropriate authorities on account of any dispute.</p> <p>viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company did not have any outstanding debentures or dues to a financial institution or to government during the year.</p> <p>ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.</p> <p>x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.</p> <p>xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V of the Act.</p> <p>xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.</p> | <p>xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.</p> <p>xiv. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable to the Company.</p> <p>xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.</p> <p>xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.</p> |
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| <p><b>For B S R &amp; Co. LLP</b><br/>Chartered Accountants<br/>Firm's Registration<br/>No. 101248W/W-100022</p> <p><b>Rupen Shah</b><br/>Partner<br/>Membership No. 116240</p> <p>Place: Mumbai<br/>Date: 4<sup>th</sup> May 2020<br/>ICAI UDIN:<br/>20116240AAAABK3883</p> | <p><b>For Dharmesh Parikh &amp; Co.</b><br/>Chartered Accountants<br/>Firm's Registration<br/>No. 112054W</p> <p><b>Anuj Jain</b><br/>Partner<br/>Membership No. 119140</p> <p>Place: Ahmedabad<br/>Date: 4<sup>th</sup> May 2020<br/>ICAI UDIN:<br/>20119140AAAAMI3981</p> |
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## Annexure B to the Independent Auditors' Report – 31 March 2020

### Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Opinion

We have audited the internal financial controls with reference to standalone financial statements of Adani Green Energy Company Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

#### Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

#### Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition,

use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**Rupen Shah**  
Partner  
Membership No. 116240

Place: Mumbai  
Date: 4 May 2020  
ICAI UDIN:  
20116240AAAABK3883

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

**Anuj Jain**  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 4 May 2020  
ICAI UDIN:  
20119140AAAAMI3981

## Balance Sheet

as at 31<sup>st</sup> March, 2020

Particulars	Notes	As at	
		31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
(₹ in Lakhs)			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4.1	6,038.12	6,077.11
(b) Capital Work-in-Progress	4.2	75.49	115.39
(c) Intangible Assets	4.3	157.24	79.03
(d) Financial Assets			
(i) Investments	5	68,210.65	2,02,971.29
(ii) Other Financial Assets	6	0.34	3,916.33
(e) Income Tax Assets (net)		2,093.69	1,053.81
(f) Deferred Tax Assets (net)	7	6,965.01	1,013.13
(g) Other Non-Current Assets	8	25.47	38.81
<b>Total Non-Current Assets</b>		<b>83,566.01</b>	<b>2,15,264.90</b>
<b>Current Assets</b>			
(a) Inventories	9	41,489.77	25,140.15
(b) Financial Assets			
(i) Investments	10	0.08	-
(ii) Trade Receivables	11	9,105.60	31,495.12
(iii) Cash and Cash Equivalents	12	19,987.88	10,851.85
(iv) Bank balances other than (iii) above	13	1,000.00	1,119.28
(v) Loans	14	3,24,503.43	2,09,247.32
(vi) Other Financial Assets	15	5,834.65	9,855.66
(c) Other Current Assets	16	11,196.96	38,196.23
<b>Total Current Assets</b>		<b>4,13,118.37</b>	<b>3,25,905.61</b>
<b>Non-Current Assets Classified as Held for Sale</b>	50	<b>1,42,942.13</b>	<b>-</b>
<b>Total Assets</b>		<b>6,39,626.51</b>	<b>5,41,170.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	17	1,56,401.43	1,56,401.43
(b) Instruments entirely equity in nature	18	74,914.24	74,914.24
(c) Other Equity	19	(12,457.07)	(15,519.86)
<b>Total Equity</b>		<b>2,18,858.60</b>	<b>2,15,795.81</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	1,21,583.49	1,73,850.94
(b) Provisions	21	1,067.38	721.09
<b>Total Non-Current Liabilities</b>		<b>1,22,650.87</b>	<b>1,74,572.03</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	41,528.92	54,113.12
(ii) Trade Payables	23		
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	24	74,865.13	35,858.27
(b) Other Current Liabilities	25	1,61,978.00	51,562.11
(c) Provisions	26	311.74	297.64
<b>Total Current Liabilities</b>		<b>2,98,117.04</b>	<b>1,50,802.67</b>
<b>Total Liabilities</b>		<b>4,20,767.91</b>	<b>3,25,374.70</b>
<b>Total Equity and Liabilities</b>		<b>6,39,626.51</b>	<b>5,41,170.51</b>

The notes referred above are an integral part of these financial statements.

**In terms of our report attached**

**For Dharmesh Parikh & Co. Chartered Accountants**  
Firm Registration Number: 112054W

**Anuj Jain**  
Partner  
Membership No. 119140

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

**For B S R & Co. LLP Chartered Accountants**  
Firm Registration Number: 101248W/W-100022

**Rupen Shah**  
Partner  
Membership No. 116240

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

**For and on behalf of the Board of Directors of ADANI GREEN ENERGY LIMITED**

**Rajesh S. Adani**  
Director  
DIN: 00006322  
**Jayant Parimal**  
Chief Executive Officer

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

**Sagar R. Adani**  
Executive Director  
DIN: 07626229  
**Pragnesh Darji**  
Company Secretary

## Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2020

Particulars	Notes	For the year ended	
		31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
(₹ in Lakhs)			
<b>Income</b>			
Revenue from Operations	27	1,24,684.41	31,812.67
Other Income	28	33,296.07	30,264.66
<b>Total Income</b>		<b>1,57,980.48</b>	<b>62,077.33</b>
<b>Expenses</b>			
Purchase of Stock-in-trade		1,36,981.03	54,702.62
Changes in inventories	29	(16,509.16)	(24,932.73)
Employee Benefits Expenses	30	2,881.54	2,567.26
Finance Costs	31	21,314.67	28,823.71
Depreciation and Amortisation Expenses (refer note 42)	4.1 and 4.3	303.66	834.07
Other Expenses	32	5,511.97	3,998.59
<b>Total Expenses</b>		<b>1,50,483.71</b>	<b>65,993.52</b>
<b>Profit / (Loss) before tax</b>		<b>7,496.77</b>	<b>(3,916.19)</b>
<b>Tax Expense:</b>	33		
Current Tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred Tax		(5,929.02)	(417.81)
		<b>(5,929.02)</b>	<b>(417.81)</b>
<b>Profit / (Loss) for the year</b>		<b>13,425.79</b>	<b>(3,498.38)</b>
<b>Other Comprehensive (Loss)</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans, net of tax		(67.94)	(10.66)
<b>Other Comprehensive (Loss) (After Tax)</b>		<b>(67.94)</b>	<b>(10.66)</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>13,357.85</b>	<b>(3,509.04)</b>
<b>Earnings Per Equity Share (EPS)</b>			
<b>(Face Value ₹ 10 Per Share)</b>			
<b>Basic and Diluted EPS (₹)</b>	<b>38</b>	<b>0.46</b>	<b>(0.32)</b>

The notes referred above are an integral part of these financial statements.

**In terms of our report attached**

**For Dharmesh Parikh & Co. Chartered Accountants**  
Firm Registration Number: 112054W

**Anuj Jain**  
Partner  
Membership No. 119140

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

**For B S R & Co. LLP Chartered Accountants**  
Firm Registration Number: 101248W/W-100022

**Rupen Shah**  
Partner  
Membership No. 116240

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

**For and on behalf of the Board of Directors of ADANI GREEN ENERGY LIMITED**

**Rajesh S. Adani**  
Director  
DIN: 00006322

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

**Sagar R. Adani**  
Executive Director  
DIN: 07626229

**Jayant Parimal**  
Chief Executive Officer

**Pragnesh Darji**  
Company Secretary

## Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2020

### A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
<b>Balance as at 1<sup>st</sup> April, 2018</b>	1,56,40,14,280	1,56,401.43
<b>Changes in equity share capital during the year:</b>		
Shares issued during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>1,56,40,14,280</b>	<b>1,56,401.43</b>
<b>Changes in equity share capital during the year:</b>		
Shares issued during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>1,56,40,14,280</b>	<b>1,56,401.43</b>

### B. Instruments entirely equity in nature

Particulars	(₹ in Lakhs)
<b>Balance as at 1<sup>st</sup> April, 2018</b>	-
Unsecured Perpetual Securities (refer note 18)	74,914.24
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>74,914.24</b>
Unsecured Perpetual Debt	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>74,914.24</b>

### C. Other Equity

For the year ended 31<sup>st</sup> March, 2020

Particulars	Reserves and Surplus		Total
	Capital Reserve on Demerger	Retained Earnings	
<b>Balance as at 1<sup>st</sup> April, 2019</b>	<b>(290.96)</b>	<b>(15,228.90)</b>	<b>(15,519.86)</b>
Profit for the year	-	13,425.79	13,425.79
Distribution to holders of unsecured perpetual securities (refer note below)	-	(10,295.06)	(10,295.06)
Other Comprehensive (Loss)	-	(67.94)	(67.94)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>3,062.79</b>	<b>3,062.79</b>
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>(290.96)</b>	<b>(12,166.11)</b>	<b>(12,457.07)</b>

#### Note:

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

For the year ended 31<sup>st</sup> March, 2019

Particulars	Reserves and Surplus		Total
	Capital Reserve on Demerger	Retained Earnings	
<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>(290.96)</b>	<b>(11,719.86)</b>	<b>(12,010.82)</b>
(Loss) for the year	-	(3,498.38)	(3,498.38)
Other Comprehensive (Loss)	-	(10.66)	(10.66)
<b>Total Comprehensive (Loss) for the year</b>	<b>-</b>	<b>(3,509.04)</b>	<b>(3,509.04)</b>
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>(290.96)</b>	<b>(15,228.90)</b>	<b>(15,519.86)</b>

The notes referred above are an integral part of these financial statements.

#### In terms of our report attached

For Dharmesh Parikh & Co.  
Chartered AccountantsFirm Registration Number:  
112054W

Anuj Jain

Partner

Membership No. 119140

For B S R & Co. LLP  
Chartered AccountantsFirm Registration Number:  
101248W/W-100022

Rupen Shah

Partner

Membership No. 116240

For and on behalf of the Board of Directors of  
ADANI GREEN ENERGY LIMITED

Rajesh S. Adani

Director

DIN: 00006322

Jayant Parimal

Chief Executive Officer

Place: Ahmedabad

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

Sagar R. Adani

Executive Director

DIN: 07626229

Pragnesh Darji

Company Secretary

Place: Ahmedabad

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

Place: Mumbai

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

## Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2020

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<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	1,10,415.89	50,901.55
<b>Net Working Capital Changes</b>	<b>1,49,301.61</b>	<b>54,423.16</b>
<b>Cash generated from operations</b>	<b>1,50,088.01</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>1,49,048.13</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>



## Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2020

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<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>
<b>Notes to Statement of Cash flow:</b>		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note 12)	19,987.88	10,851.85
	<b>19,987.88</b>	<b>10,851.85</b>

- 2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below.

Particulars	As at 1 <sup>st</sup> April, 2019	Unsecured Perpetual Debt	Cash Flows	Changes in fair values (Including Exchange Rate Difference)	As at 31 <sup>st</sup> March, 2020
Non-Current borrowings (Refer note 20 and 24)	1,82,224.48	-	(18,168.59)	635.88	1,64,691.77
Current borrowings (Refer note 22)	54,113.12	-	(13,126.82)	542.62	41,528.92

Particulars	As at 1 <sup>st</sup> April, 2018	Unsecured Perpetual Debt	Cash Flows	Changes in fair values (Including Exchange Rate Difference)	As at 31 <sup>st</sup> March, 2019
Non-Current borrowings (Refer note 20 and 24)	2,26,887.97	(74,914.24)	29,609.03	641.72	1,82,224.48
Current borrowings (Refer note 22)	1,21,764.12	-	(67,623.44)	(27.56)	54,113.12

- 3 The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

The notes referred above are an integral part of these financial statements.

### In terms of our report attached

**For Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number:  
112054W

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number:  
101248W/W-100022

**For and on behalf of the Board of Directors of  
ADANI GREEN ENERGY LIMITED**

**Anuj Jain**  
Partner  
Membership No. 119140

**Rupen Shah**  
Partner  
Membership No. 116240

**Rajesh S. Adani**  
Director  
DIN: 00006322

**Sagar R. Adani**  
Executive Director  
DIN: 07626229

**Jayant Parimal**  
Chief Executive Officer

**Pragnesh Darji**  
Company Secretary

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

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

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

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 1 Reporting entity

Adani Green Energy Limited ("the Company"), is a public limited company domiciled in India and incorporated on 23<sup>rd</sup> January, 2015 as a subsidiary of Adani Enterprises Limited under the provisions of Indian Companies Act, 2013 and forms part of the Adani group. The Company is a holding company of several subsidiaries carrying business of renewable power generation within the Group. The Company is primarily involved in renewable power generation and other ancillary activities.

### 2 Basis of preparation

#### 2.1 Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India.

#### 2.2 Basis of Preparation and presentation

The Financial Statements have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

### 3 Significant accounting policies

#### a Property, plant and equipment

##### i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed

item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

##### ii. Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

##### iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written Down Value method upto 31<sup>st</sup> March, 2019 and by using Straight-line method w.e.f. 1<sup>st</sup> April, 2019. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, wherein the life of the assets has been estimated at 25 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

##### iv. Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### b Intangible Assets

#### i. Recognition and measurement

Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### ii. Amortisation

Amortisation is recognised using Straight-line method w.e.f. 1<sup>st</sup> April, 2019 (Written Down Value method is used upto 31<sup>st</sup> March, 2019) over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

#### iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in the Statement of Profit and Loss.

### c Capital Work-in-Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work-in-Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

### d Financial Instruments

#### Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### e Financial assets

#### Initial recognition and measurement

On initial recognition, a financial asset is measured at:

- Amortised Cost;
- FVTOCI - debt investment;
- FVTOCI - equity investment; or
- FVTPL

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

#### i) At amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### ii) At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost and are held for trading are measured at FVTPL.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

#### Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

#### Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

#### Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash

shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### f Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

arrangements and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

### Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

### Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management.

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

### Derivative Financial Instruments

#### Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and options to hedge its foreign currency risk. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### g Inventories

Inventories are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used. Net Realisable Value in respect of Stock-in-trade represents the estimated current procurement price in the ordinary course of the business. Net Realisable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

### h Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### i Functional currency and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Lakhs with two decimal, unless otherwise indicated.

### Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are

regarded as an adjustment to interest costs on those foreign currency borrowings.

### j Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit and loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### k Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

The accounting policies for the specific revenue streams of the Company are summarised below:

- i) Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.
- ii) The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.
- iii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established.
- iv) Delayed payment charges and interest on delayed payment for power supply are recognised based on conclusive evidence regarding ultimate collection.

### Contract Balances

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

### I Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or

sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

### m Employee benefits

#### i) Defined benefit plans:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

#### ii) Defined contribution plan:

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

### iv) Short-term employee benefits:

Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the reporting period in which the related services are received.

### n Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

### o Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

### p Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

### q Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

### r Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

### s Asset held for sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for

recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The Company treats sale/distribution of the asset or disposal group to be highly probable when:

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

### 3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### i) Useful lives and residual value of property, plant and equipment

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation projects based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

### ii) Method of depreciation on property, plant and equipment and intangible assets

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 1<sup>st</sup> April, 2019 based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support.

### iii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to

the fair value measurement is directly or indirectly observable.

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### iv) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### v) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

### vi) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

### vii) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 4.1 Property, Plant and Equipment

Net Carrying amount of:	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Tangible assets</b>		
Land – Freehold	88.52	88.52
Buildings	14.42	16.28
Plant and Equipment	5,793.80	5,922.13
Furniture and Fixtures	15.24	17.33
Computer	122.04	26.93
Office Equipments	4.10	5.92
<b>Total</b>	<b>6,038.12</b>	<b>6,077.11</b>

Description of Assets	(₹ in Lakhs)						
	Land – Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipments	Total
<b>I. Cost</b>							
<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>88.52</b>	<b>29.67</b>	<b>8,471.42</b>	<b>48.59</b>	<b>115.86</b>	<b>29.69</b>	<b>8,783.75</b>
Additions for the year	-	-	0.50	-	-	-	0.50
Disposals for the year	-	-	-	(6.23)	-	-	(6.23)
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>88.52</b>	<b>29.67</b>	<b>8,471.92</b>	<b>42.36</b>	<b>115.86</b>	<b>29.69</b>	<b>8,778.02</b>
Additions for the year	-	-	125.27	0.12	119.48	0.16	245.03
Disposals for the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>88.52</b>	<b>29.67</b>	<b>8,597.19</b>	<b>42.48</b>	<b>235.34</b>	<b>29.85</b>	<b>9,023.05</b>
<b>II. Accumulated depreciation</b>							
<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>-</b>	<b>7.70</b>	<b>1,796.38</b>	<b>21.77</b>	<b>58.53</b>	<b>18.64</b>	<b>1,903.02</b>
Depreciation for the year	-	5.69	753.41	6.99	30.40	5.13	801.62
Disposals for the year	-	-	-	(3.73)	-	-	(3.73)
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>-</b>	<b>13.39</b>	<b>2,549.79</b>	<b>25.03</b>	<b>88.93</b>	<b>23.77</b>	<b>2,700.91</b>
Depreciation for the year	-	1.86	253.60	2.21	24.37	1.98	284.02
Disposals for the year	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>-</b>	<b>15.25</b>	<b>2,803.39</b>	<b>27.24</b>	<b>113.30</b>	<b>25.75</b>	<b>2,984.93</b>

**Note:**

For Security refer note 20 and 22.

### 4.2 Capital Work-in-Progress

Net Carrying amount of:	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Capital Work-in-Progress	75.49	115.39
<b>Total</b>	<b>75.49</b>	<b>115.39</b>

**Note:**

For Security refer note 20 and 22.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 4.3 Other Intangible Assets

Net Carrying amount of:	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Intangible assets</b>		
Computer software	157.24	79.03
<b>Total</b>	<b>157.24</b>	<b>79.03</b>

Description of Assets	(₹ in Lakhs)	
	Computer software	Total
<b>I. Cost</b>		
<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>84.70</b>	<b>84.70</b>
Additions for the year	68.76	68.76
Disposals for the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>153.46</b>	<b>153.46</b>
Additions for the year	97.85	97.85
Disposals for the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>251.31</b>	<b>251.31</b>
<b>II. Accumulated Amortisation</b>		
<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>41.98</b>	<b>41.98</b>
Amortisation expense for the year	32.45	32.45
Disposals for the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>74.43</b>	<b>74.43</b>
Amortisation expense for the year	19.64	19.64
Disposals for the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>94.07</b>	<b>94.07</b>

## 5 Non-Current Investments

Investments measured at Cost	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Investment in unquoted Equity Shares of Subsidiaries (fully paid)</b>	<b>(a)</b>	<b>31,173.69</b>
Adani Green Energy (Tamilnadu) Limited (refer note (i) below and note 50 (ii))	-	89,015.00
Nil (89,01,50,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Renewable Energy (KA) Limited (refer note (ii) below)	1,007.00	1.00
1,00,70,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Renewable Energy (MH) Limited	1.00	1.00
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Green Energy (MP) Limited (refer note (viii) below)	11,802.37	10,831.00
11,80,23,700 Equity Shares (10,83,10,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Renewable Energy Park Limited	5.00	5.00
50,000 Equity Shares (50,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Renewable Energy Park (Gujarat) Limited	5.00	-
50,000 Equity Shares (Nil as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Adani Wind Energy (GJ) Limited	1.00	1.00
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Saur Urja (KA) Limited	-	1.00
Nil (10,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Solar USA Inc.	3.57	3.57
5,100 Equity Shares (5,100 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of USD 1)		
Adani Green Energy (UP) Limited (refer note (vii) below and note 50 (ii))	-	20.37
Nil (50,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Green Energy PTE Limited	9,810.75	4,362.68
1,39,87,000 Equity Shares (61,77,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of USD 1)		
Rosepetal Solar Energy Private Limited	1.00	1.00
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Prayatna Developers Private Limited (refer note (x) below and note 50 (ii))	-	13,671.00
Nil (13,67,10,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Parampujya Solar Energy Private Limited (refer note (iv) below and note 50 (ii))	-	39,940.87
Nil (39,58,10,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Wind Energy (Gujarat) Private Limited (refer note (vi) below)	3,326.00	3,326.00
3,32,60,000 Equity Shares (3,32,60,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Gaya Solar Bihar Private Limited	5,200.00	1,251.00
5,20,00,000 Equity Shares (1,25,10,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Mahoba Solar (UP) Private Limited	1.00	1.00
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Kodangal Solar Parks Private Limited (refer note (xii) below and note 50 (ii))	-	293.76
Nil (1,02,900 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Renewable Energy (RJ) Limited (refer note 50 (ii))	-	1.00
Nil (10,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Green Energy Two Limited	1.00	1.00
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Green Energy Ten Limited	1.00	-
10,000 Equity Shares (Nil as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Green Energy Eleven Limited	1.00	-
10,000 Equity Shares (Nil as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Green Energy Twelve Limited	1.00	-
10,000 Equity Shares (Nil as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Green Energy Fourteen Limited	1.00	-
10,000 Equity Shares (Nil as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Green Energy Twenty Limited	1.00	-
10,000 Equity Shares (Nil as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Green Energy Twenty One Limited	1.00	-
10,000 Equity Shares (Nil as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Green Energy Twenty Three Limited	1.00	-
10,000 Equity Shares (Nil as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
Adani Green Energy Four Limited	1.00	1.00
10,000 Equity Shares (10,000 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Investment in Limited Liability Partnerships</b>	1.00	0.99
Adani Renewable Power LLP		
<b>Investment in unquoted Debentures of Subsidiaries (fully paid) (b)</b>	<b>34,369.96</b>	<b>37,574.00</b>
Nil (2,00,25,000 as at 31 <sup>st</sup> March, 2019) 10.50% Compulsorily Convertible Debentures (CCD) of Parampujya Solar Energy Private Limited (refer note (v) and (xviii) below)	-	20,025.00
84,39,000 (71,39,000 as at 31 <sup>st</sup> March, 2019) 10.50% Compulsorily Convertible Debentures (CCD) of Adani Green Energy (MP) Limited (refer note (ix) and (xviii) below)	8,439.00	7,139.00
Nil (97,80,000 as at 31 <sup>st</sup> March, 2019) 10.50% Compulsorily Convertible Debentures (CCD) of Prayatna Developers Private Limited (refer note (xi) and (xviii) below)	-	9,780.00
Nil (6,30,000 as at 31 <sup>st</sup> March, 2019) 10.00% Compulsorily Convertible Debentures (CCD) of Prayatna Developers Private Limited (refer note (xi) and (xviii) below)	-	630.00
9,66,000 (Nil as at 31 <sup>st</sup> March, 2019) 9.00% Compulsorily Convertible Debentures (CCD) of Adani Renewable Energy (KA) Limited (refer note (iii) and (xviii) below)	966.00	-
<b>Investment in unquoted Debentures of other entities (fully paid)</b>		
50,00,000 (Nil as at 31 <sup>st</sup> March, 2019) 10.00% Non-Convertible Debentures (NCD) of Wind One Renergy Private Limited (refer note (xvi) below)	5,000.00	-
41,00,000 (Nil as at 31 <sup>st</sup> March, 2019) 9.50% Optionally Convertible Debentures (OCD) of Wind One Renergy Private Limited (refer note (xiv) and (xxi) below)	4,100.00	-
44,67,000 (Nil as at 31 <sup>st</sup> March, 2019) 10.00% Non-Convertible Debentures (NCD) of Wind Three Renergy Private Limited (refer note (xvii) below)	4,467.00	-
48,91,955.20 (Nil as at 31 <sup>st</sup> March, 2019) 9.50% Optionally Convertible Debentures (OCD) of Wind Three Renergy Private Limited (refer note (xv) and (xxi) below)	4,891.96	-
80,00,000 (Nil as at 31 <sup>st</sup> March, 2019) 9.50% Optionally Convertible Debentures (OCD) of Wind Five Renergy Private Limited	6,506.00	-
<b>Investment in Preference Shares of Subsidiaries (fully paid) (c)</b>	<b>2,667.00</b>	<b>2,667.00</b>
2,66,70,000 (2,66,70,000 as at 31 <sup>st</sup> March, 2019) Unsecured Non - Cumulative 0.01% Compulsorily Convertible Preference Share (CCPS) of Kodangal Solar Parks Private Limited (refer note (xiii) and (xx) below)	2,667.00	2,667.00
<b>Investment in Other Equity Instrument (fully paid) (measured at FVTPL) (d)</b>	<b>-</b>	<b>0.05</b>
Adani Rugby Run Finance PTY Limited	-	0.05
Nil (100 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of USD 1)		
<b>Total (a+b+c+d)</b>	<b>68,210.65</b>	<b>2,02,971.29</b>

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
(a) Aggregate amount of unquoted investments	68,210.65	2,02,971.29
(b) Value of Deemed Investment accounted in subsidiaries and jointly controlled entities in terms of fair valuation under Ind AS 109:		
Parampujya Solar Energy Private Limited	-	359.87
Adani Green Energy (UP) Limited	-	15.37

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### Notes:

- i) Of the above shares 74,77,26,100 shares (as at 31<sup>st</sup> March, 2019– 45,39,76,500 shares) have been pledged by the Company as additional security for secured loan availed by Adani Green Energy (Tamilnadu) Limited.
- ii) Of the above shares 76,53,200 shares (as at 31<sup>st</sup> March, 2019– Nil) have been pledged by the Company as additional security for secured loan availed by Adani Renewable Energy (KA) Limited.
- iii) Of the above Compulsorily Convertible Debentures 7,34,160 debentures (as at 31<sup>st</sup> March, 2019– Nil) have been pledged by the Company as additional security for secured loan availed by Adani Renewable Energy (KA) Limited.
- iv) Of the above shares Nil (as at 31<sup>st</sup> March, 2019 22,09,88,100 shares) have been pledged by the Company as additional security for secured loan availed by Parampujya Solar Energy Private Limited.
- v) Of the above Compulsorily Convertible Debentures Nil (as at 31<sup>st</sup> March, 2019 1,02,12,750 debentures) have been pledged by the Company as additional security for secured loan availed by Parampujya Solar Energy Private Limited.
- vi) Of the above shares 1,69,62,600 shares (as at 31<sup>st</sup> March, 2019 1,37,75,100 shares) have been pledged by the Company as additional security for secured loan availed by Adani Wind Energy (Gujarat) Private Limited.
- vii) Of the above shares 25,500 shares (as at 31<sup>st</sup> March, 2019 25,500 shares) have been pledged by the Company as additional security for secured loan availed by Adani Green Energy (UP) Limited.
- viii) Of the above shares 11,80,23,694 shares (as at 31<sup>st</sup> March, 2019– 10,83,09,994 shares) have been pledged by the Company as additional security for secured loan availed by Adani Green Energy (MP) Limited.
- ix) Of the above Compulsorily Convertible Debentures 84,39,000 debentures (as at 31<sup>st</sup> March, 2019– 71,39,000 debentures) have been pledged by the Company as additional security for secured loan availed by Adani Green Energy (MP) Limited.
- x) Of the above shares Nil (as at 31<sup>st</sup> March, 2019– 6,97,22,100 shares) have been pledged by the Company as additional security for secured loan availed by Prayatna Developers Private Limited.
- xi) Of the above Compulsorily Convertible Debentures Nil (as at 31<sup>st</sup> March, 2019– 53,09,000 debentures) have been pledged by the Company as additional security for secured loan availed by Prayatna Developers Private Limited.
- xii) Of the above shares Nil (as at 31<sup>st</sup> March, 2019– 2,09,994 shares) have been pledged by the Company as additional security for secured loan availed by Kodangal Solar Parks Private Limited.
- xiii) Of the above Compulsorily Convertible Preference Shares Nil (as at 31<sup>st</sup> March, 2019– 2,66,70,000 debentures) have been pledged by the Company as additional security for secured loan availed by Kodangal Solar Parks Private Limited.
- xiv) Of the above Optionally Convertible Debentures 41,00,000 debentures (as at 31<sup>st</sup> March, 2019– Nil) have been pledged by the Company as additional security for secured loan availed by Wind One Renergy Private Limited.
- xv) Of the above Optionally Convertible Debentures 48,91,955 debentures (as at 31<sup>st</sup> March, 2019– Nil) have been pledged by the Company as additional security for secured loan availed by Wind Three Renergy Private Limited.
- xvi) Of the above Non-Convertible Debentures 5,000 debentures (as at 31<sup>st</sup> March, 2019– Nil) have been pledged by the Company as additional security for secured loan availed by Wind One Renergy Private Limited.
- xvii) Of the above Non-Convertible Debentures 4,467 debentures (as at 31<sup>st</sup> March, 2019– Nil) have been pledged by the Company as additional security for secured loan availed by Wind Three Renergy Private Limited.
- xviii) Conversion of Compulsory Convertible Debenture: Compulsorily Convertible Debentures shall be converted into equity shares using conversion ratio which is face value divided by price per equity share as determined by valuation methodology at the time of conversion.
- xix) During the previous year, the Company has acquired balance 51% equity shares of Kodangal Solar Parks Private Limited (KSPPL) and accordingly KSPPL has become a Wholly-Owned subsidiary of the Company.
- xx) Conversion of Non-Cumulative Compulsory Convertible Preference Shares: Non-Cumulative Compulsory Convertible Preference Shares carries dividend rate of 0.01% and tenure of the same is 30 years.
- xxi) Conversion of Optionally Convertible Debenture: Optionally Convertible Debentures shall be converted into equity shares at the sole option of the Company on the maturity date.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 6 Other Non-Current Financial Assets

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Balances held as Margin Money or security against borrowings (refer note below)	0.34	2,429.10
Share application money pending allotment	-	1,486.91
Fixed Deposits Original Maturity more than 12 months	-	0.32
<b>Total</b>	<b>0.34</b>	<b>3,916.33</b>

### Note:

Margin Money is pledged / lien against rupee term loans, letter of credits and other credit facilities.

### 7 Deferred Tax Assets (Net)

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Deferred Tax Liabilities</b>	-	-
<b>Gross deferred tax liabilities (a)</b>	-	-
<b>Deferred Tax Assets</b>		
Provision for Employee benefits	347.11	287.52
Difference between book base and tax base of property, plant and equipment	7.32	119.16
Tax losses	2,855.79	-
Assets Held for Sale	2,829.29	-
Unpaid interest under Section 43B	156.24	-
Unabsorbed depreciation	769.26	606.45
<b>Deferred Tax Assets (b)</b>	<b>6,965.01</b>	<b>1,013.13</b>
<b>Net Deferred Tax Asset Total (a+b)</b>	<b>6,965.01</b>	<b>1,013.13</b>

### (a) Movement in deferred tax assets (net) for the Financial Year 2019-20

Particulars	Opening Balance as at 1 <sup>st</sup> April, 2019	Recognised in Statement profit and Loss	Recognised in OCI	Closing Balance as at 31 <sup>st</sup> March, 2020
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant and equipment	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Tax effect of items constituting deferred tax assets:</b>				
Provision for Employee benefits	287.52	36.73	22.86	347.11
Difference between book base and tax base of property, plant and equipment	119.16	(111.84)	-	7.32
Tax losses	-	2,855.79	-	2,855.79
Assets Held for Sale	-	2,829.29	-	2,829.29
Unpaid interest under Section 43B	-	156.24	-	156.24
Unabsorbed depreciation	606.45	162.81	-	769.26
<b>Total</b>	<b>1,013.13</b>	<b>5,929.02</b>	<b>22.86</b>	<b>6,965.01</b>
<b>Net Deferred Tax Asset</b>	<b>1,013.13</b>	<b>5,929.02</b>	<b>22.86</b>	<b>6,965.01</b>



## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### (b) Movement in deferred tax assets (net) for the Financial Year 2018-19

Particulars	Opening Balance as at 1 <sup>st</sup> April, 2018	Recognised in Statement profit and Loss	Recognised in OCI	Closing Balance as at 31 <sup>st</sup> March, 2019
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant and equipment	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Tax effect of items constituting deferred tax assets:</b>				
Provision for Employee benefits	49.31	234.10	4.11	287.52
Difference between book base and tax base of property, plant and equipment	105.18	13.98	-	119.16
Unabsorbed depreciation	436.72	169.73	-	606.45
<b>Total</b>	<b>591.21</b>	<b>417.81</b>	<b>4.11</b>	<b>1,013.13</b>
<b>Net Deferred Tax Asset</b>	<b>591.21</b>	<b>417.81</b>	<b>4.11</b>	<b>1,013.13</b>

The Company has entered into long-term power purchase agreement with a state distribution company for period of 25 years and other contracts of trading of Solar Power Generation System and Wind power plants with various parties, pursuant to this management is reasonably certain that the carried forward losses and unabsorbed depreciation will be utilised. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

Also refer note 41 for impact of the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance').

### 8 Other Non-Current Assets

#### (Unsecured, Considered Good)

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Capital advances	25.07	38.01
Staff Relocation advance	0.40	0.80
<b>Total</b>	<b>25.47</b>	<b>38.81</b>

### 9 Inventories

#### (At lower of Cost or Net Realisable Value)

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Stock-in-trade (including goods in transit of ₹ 4,060.63 lakhs (as at 31 <sup>st</sup> March, 2019– ₹ Nil)	41,441.89	24,932.73
Stores and spares	47.88	207.42
<b>Total</b>	<b>41,489.77</b>	<b>25,140.15</b>

#### Note:

For charges created refer note 20 and 22

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 10 Current Investments

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Investment measured at FVTPL</b>		
<b>Investment in Mutual Funds (Unquoted and fully paid)</b>		
25.751 (As at 31 <sup>st</sup> March, 2019:– Nil) units of ₹ 1000 of (Direct) Birla Sun Life Cash Plus–Growth–Direct Plan	0.08	-
<b>Total</b>	<b>0.08</b>	<b>-</b>
Aggregate amount of Unquoted investment	0.08	-
Fair value of Unquoted investment	0.08	-

#### Note:

For charges created refer note 20 and 22.

### 11 Trade Receivables

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Unsecured, considered good (refer notes below and note 46)	9,105.60	31,495.12
<b>Total</b>	<b>9,105.60</b>	<b>31,495.12</b>

#### Notes:

- For charges created refer note 20 and 22.
- For related party balances, refer note 40.

### 12 Cash and Cash equivalents

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Balances with banks		
In current accounts	19,987.88	10,851.85
<b>Total</b>	<b>19,987.88</b>	<b>10,851.85</b>

#### Notes:

- For charges created refer note 20 and 22.
- The disclosures regarding details of specified bank notes held and transacted during 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31<sup>st</sup> March, 2020.

### 13 Bank balance (other than Cash and Cash equivalents)

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Balances held as Margin Money (refer note (ii) below)	1,000.00	959.58
Fixed Deposits (with maturity for more than three months)	-	159.70
<b>Total</b>	<b>1,000.00</b>	<b>1,119.28</b>

#### Notes:

- For charges created refer note 20 and 22.
- Margin Money is pledged / lien against letter of credit and other credit facilities.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 14 Current Loans

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>(Unsecured, considered good)</b>		
Loans and advances to related parties (refer note 40 and note (i) below)	3,21,976.03	2,08,763.80
Loans to others (refer note (ii) below)	2,513.62	473.09
Loans to employees	13.78	10.43
<b>Total</b>	<b>3,24,503.43</b>	<b>2,09,247.32</b>

#### Notes:

- (i) Loans to related parties are receivable within one year from the date of balance sheet and carry an interest rate ranging from Nil to 10.60% p.a.
- (ii) Loans to others are receivable within one year from the date of balance sheet and carry Nil interest rate.
- (iii) For charges created refer note 20 and 22.

### 15 Other Current Financial Assets

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>(Unsecured, considered good)</b>		
Interest accrued but not due (refer note 40)	2,489.41	4,224.44
Contract Assets – Unbilled revenue (refer note 46)	795.66	105.90
Derivative Assets	27.03	-
Security deposit	21.81	21.81
Other non-trade receivables (refer note 40)	2,500.74	5,503.51
<b>Total</b>	<b>5,834.65</b>	<b>9,855.66</b>

### 16 Other Current Assets

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>(Unsecured, considered good)</b>		
Advance for supply of goods and services (refer note 40)	6,408.61	35,512.43
Balances with Government authorities	4,004.87	1,771.61
Prepaid Expenses	712.15	859.51
Advance to Employees	71.33	52.68
<b>Total</b>	<b>11,196.96</b>	<b>38,196.23</b>

#### Note:

For charges created refer note 20 and 22.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 17 Equity Share Capital

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Authorised Share Capital		
250,00,00,000 (as at 31 <sup>st</sup> March, 2019 – 250,00,00,000) equity shares of ₹ 10/- each	2,50,000.00	2,50,000.00
<b>Total</b>	<b>2,50,000.00</b>	<b>2,50,000.00</b>
Issued, Subscribed and fully paid-up equity shares		
1,56,40,14,280 (As at 31 <sup>st</sup> March, 2019 – 1,56,40,14,280) Fully paid up Equity shares of ₹ 10/- each	1,56,401.43	1,56,401.43
<b>Total</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>

#### a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

##### Equity Shares

	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	1,56,40,14,280	1,56,401.43	1,56,40,14,280	1,56,401.43
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,56,40,14,280</b>	<b>1,56,401.43</b>	<b>1,56,40,14,280</b>	<b>1,56,401.43</b>

#### b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

#### c) Details of shareholders holding more than 5% shares in the Company

	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Adani Trading Services LLP	53,05,79,350	33.92%	53,05,79,350	33.92%
Universal Trade and Investments Limited	20,77,12,675	13.28%	21,94,99,478	14.03%
S. B. Adani Family Trust (SBAFT)	38,43,72,075	24.58%	47,12,31,609	30.13%
	<b>1,12,26,64,100</b>	<b>71.78%</b>	<b>1,22,13,10,437</b>	<b>78.08%</b>

### 18 Instruments entirely equity in nature

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Unsecured Perpetual Debt</b>		
At the beginning of the year	74,914.24	-
Add: Issued during the year	-	74,914.24
Less: Redeemed during the year	-	-
<b>Outstanding at the end of the year</b>	<b>74,914.24</b>	<b>74,914.24</b>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### Note:

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 of 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 equity instruments. This Unsecured Perpetual Debt have been presented as Instruments entirely equity in nature.

### 19 Other Equity

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Retained earnings</b>		
Opening Balance	(15,228.90)	(11,719.87)
Add / (Less): Profit / (Loss) for the year	13,425.79	(3,498.38)
Add: Distribution to holders of unsecured perpetual securities (refer note (ii) below)	(10,295.06)	-
(Less): Other Comprehensive (Loss) arising from remeasurement of defined benefit plans	(67.94)	(10.66)
<b>Closing Balance</b>	<b>Total (a)</b>	<b>(15,228.90)</b>
<b>Capital Reserve on Demerger (refer note 43)</b>	(290.96)	(290.96)
	<b>Total (b)</b>	<b>(290.96)</b>
	<b>Total (a+b)</b>	<b>(15,519.86)</b>

### Notes:

- Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.
- The Company has declared cumulative interest on Unsecured Perpetual Debt amounting to ₹ 10,295.06 lakhs.
- Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprise Limited (AEL) and the Holding Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL had been transferred to the Company with appointed date of 1<sup>st</sup> April, 2018. The excess of the value of equity shares allotted to the shareholders of AEL over the book value of assets and liabilities transferred had been recorded as reduction from capital reserve in the year 2017-18.

### 20 Non-Current Borrowings

(at amortised cost)

	(₹ in Lakhs)			
	Non-Current Maturities		Current Maturities	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Secured borrowings (refer note (a) below)</b>				
Term Loans				
From Banks	1,21,311.50	1,68,000.75	43,108.28	8,373.54
<b>Unsecured borrowings</b>				
From Related Parties (refer note 40 and (b) below)	271.99	5,850.19	-	-
	<b>Total</b>	<b>1,73,850.94</b>	<b>43,108.28</b>	<b>8,373.54</b>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### Notes:

#### (a) Security details and Repayment schedule for the balances as at 31<sup>st</sup> March, 2020

Rupee term loan from a Bank aggregating to ₹ 170,625.00 lakhs (As at 31<sup>st</sup> March, 2019– ₹ 175,000.00 lakhs) is secured by first charge on Loans and advances, Investments and Current Assets of the Company (providing minimum asset cover of 1.0x over the outstanding loan amount at all times during the tenor of the Facility). Further, secured by pledge of Equity shares of Adani Green Energy Limited (providing asset cover of minimum 1.25x over the outstanding loan amount at all times during the tenor of the facility). The Rupee term loan from bank carries an interest rate in range of 10.00% p.a. to 10.50% p.a. and is payable in 14 structured quarterly instalments starting from financial year 2019-20.

#### (b) Repayment schedule for the balances as at 31<sup>st</sup> March, 2020

Unsecured loans from related parties are repayable on mutually agreed dates after a period of more than 1 year from balance sheet date and carry an interest rate in range of 10.50% p.a. to 10.70% p.a.

### 21 Non-Current Provisions

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Provision for Gratuity (refer note 39)	603.37	405.94
Provision for Compensated Absences (refer note 39)	464.01	315.15
<b>Total</b>	<b>1,067.38</b>	<b>721.09</b>

### 22 Current Borrowings

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Secured Borrowings</b>		
Trade Credits		
From Banks (refer note (i) below)	25,726.38	54,113.12
<b>Unsecured borrowings</b>		
From Related Parties (refer note 40 and (ii) below)	15,802.54	-
<b>Total</b>	<b>41,528.92</b>	<b>54,113.12</b>

### Notes:

- Trade credits from Banks aggregating to ₹ 25,890.40 lakhs (As at 31<sup>st</sup> March 2019– ₹ 54,113.12 lakhs) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable assets, both present and future of the Company. The same carries an interest rate in range of 7.70% p.a. to 10.80% p.a. for domestic currency and 3.50% p.a. to 3.70% p.a. for foreign currency.
- Unsecured loans from related parties are repayable within 1 year from balance sheet date and carry an interest rate in range of 10.50% p.a. to 10.70% p.a.

### 23 Trade Payables

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 45)	3,043.77	8.23
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	16,389.48	8,963.30
<b>Total</b>	<b>19,433.25</b>	<b>8,971.53</b>

### Note:

For Related party balances, refer note 40.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 24 Other Current Financial Liabilities

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Current maturities of Non-Current borrowings (Secured) (refer note 20)	43,108.28	8,373.54
Interest accrued but not due on borrowings#	15,719.16	3,959.17
Retention money payable#	2,837.36	6,778.97
Capital Creditors*	-	91.91
Derivative Liabilities	-	17.16
Payable on account of demerger (refer note 43)	7,119.67	16,637.52
Other payables (refer note 40)	6,080.66	-
<b>Total</b>	<b>74,865.13</b>	<b>35,858.27</b>

#### Notes:

#For Related party balances, refer note 40.

\*Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work-in-Progress.

### 25 Other Current Liabilities

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Statutory liabilities	464.17	254.71
Advance from Customers (refer note 46)	1,61,513.83	51,307.20
Other payables	-	0.20
<b>Total</b>	<b>1,61,978.00</b>	<b>51,562.11</b>

### 26 Current Provisions

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Provision for Gratuity (refer note 39)	117.10	114.32
Provision for Compensated Absences (refer note 39)	194.64	183.32
<b>Total</b>	<b>311.74</b>	<b>297.64</b>

### 27 Revenue from Operations

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>Revenue from Contract with Customers</b>		
Revenue from Power Supply	909.50	1,238.98
Revenue from Traded Goods and Related Services	1,23,698.23	30,469.20
<b>Other Operating Revenue</b>		
Generation Based Incentive	76.68	104.49
<b>Total</b>	<b>1,24,684.41</b>	<b>31,812.67</b>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 28 Other Income

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Interest Income (refer note (i) below)	28,217.41	25,296.61
Net gain on sale / fair valuation of investments through profit and loss (refer note (ii) below)	161.00	159.15
Foreign Exchange Fluctuation Gain	27.43	-
Corporate Guarantee Commission	-	224.12
Miscellaneous Income	-	563.58
Service Income (refer note 40)	4,890.23	4,021.20
<b>Total</b>	<b>33,296.07</b>	<b>30,264.66</b>

#### Notes:

(i) Interest income includes ₹ 26,031.96 lakhs (as at 31<sup>st</sup> March 2019– ₹ 25,087.38 lakhs) from intercorporate deposits and ₹ 233.95 Lakhs (as at 31<sup>st</sup> March 2019– ₹ 209.23 Lakhs) from Bank deposits.

(ii) Includes fair value gain ₹ 0.00 Lakhs (as at 31<sup>st</sup> March, 2019– Nil).

### 29 Changes in inventories

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>Opening inventories:</b>		
- Traded Goods	24,932.73	-
<b>(a)</b>	<b>24,932.73</b>	<b>-</b>
<b>Closing inventories:</b>		
- Traded Goods	41,441.89	24,932.73
<b>(b)</b>	<b>41,441.89</b>	<b>24,932.73</b>
<b>Net (increase) in inventory</b>	<b>Total (a-b)</b>	<b>(24,932.73)</b>

### 30 Employee Benefits Expenses

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Salaries, Wages and Bonus	2,043.44	2,013.14
Contribution to Provident and Other Funds (refer note 39)	571.74	435.59
Staff Welfare Expenses	266.36	118.53
<b>Total</b>	<b>2,881.54</b>	<b>2,567.26</b>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 31 Finance costs

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>(a) Interest Expenses on financial liabilities measured at amortised cost:</b>		
Interest on Loans	20,058.67	26,679.73
Interest Expense - Trade Credit and Others	503.24	1,032.42
<b>(a)</b>	<b>20,561.91</b>	<b>27,712.15</b>
<b>(b) Other borrowing costs:</b>		
Gain on Derivatives Contracts	(42.39)	(443.88)
Bank Charges and Other Borrowing Costs	482.85	910.85
<b>(b)</b>	<b>440.46</b>	<b>466.97</b>
<b>(c) Exchange difference regarded as an adjustment to borrowing cost:</b>	312.30	644.59
<b>(c)</b>	<b>312.30</b>	<b>644.59</b>
<b>Total (a+b+c)</b>	<b>21,314.67</b>	<b>28,823.71</b>

### 32 Other Expenses

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Stores and Spares Consumed	183.79	-
Repairs and Maintenance		
Plant and Equipment	103.45	4.20
Others	32.18	12.32
Rent (refer note 40)	502.61	154.02
Rates and Taxes	2.33	5.34
Legal and Professional Expenses (refer note 40)	2,740.26	1,203.64
Directors' Sitting Fees	8.32	4.25
Payment to Auditors		
Statutory Audit Fees	14.96	17.70
Tax Audit Fees	2.42	0.20
Out of pocket expenses	-	0.12
Others	103.85	19.86
Loss on sale of Property, plant and equipment	-	1.97
Communication Expenses	107.23	225.12
Travelling and Conveyance Expenses (refer note 40)	695.70	695.78
Insurance Expenses	9.80	5.64
Office Expenses	37.35	21.96
Foreign Exchange Fluctuation Loss	-	962.02
Donations	0.75	1.00
Electricity Expenses	51.87	14.53
Contractual Manpower expenses	838.11	288.40
Miscellaneous Expenses	76.99	360.52
<b>Total</b>	<b>5,511.97</b>	<b>3,998.59</b>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 33 Income Tax

The major components of income tax expense for the years ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 are:

#### Income Tax Expense:

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>Current Tax:</b>		
Current Income Tax Charge	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences	(5,929.02)	(417.81)
<b>Total (b)</b>	<b>(5,929.02)</b>	<b>(417.81)</b>
<b>Total (a+b)</b>	<b>(5,929.02)</b>	<b>(417.81)</b>

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>Profit / (Loss) before tax as per Statement of Profit and Loss</b>	<b>7,496.77</b>	<b>(3,916.19)</b>
<b>Income tax using the Company's domestic tax rate @ 25.17% (As at 31<sup>st</sup> March, 2019 27.82%) (refer note 41)</b>	<b>1,886.79</b>	<b>(1,089.48)</b>
<b>Tax Effect of:</b>		
Change in Estimate relating to prior years	(2,492.04)	671.67
Tax Deduction on distribution of interest to holders of unsecured perpetual securities	(2,591.06)	-
Temporary difference arising on account of held for sale classification (refer note 50)	(2,829.29)	-
Change in Tax Rate	96.58	-
<b>Tax recognised in statement of profit and loss at effective rate</b>	<b>(5,929.02)</b>	<b>(417.81)</b>

### 34 Contingent Liabilities and Commitments (to the extent not provided for):

#### (i) Contingent Liabilities:

The Honourable Supreme Court of India vide its order dated 28<sup>th</sup> February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b) (ii) of the Employees Provident Fund Act, 1952]:

- amounts that are payable to the employee for undertaking work beyond the normal work which he / she is otherwise required to put in and
- allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above-mentioned judgement, the Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgement will be interpreted and applied by the regulatory authorities. Management has evaluated the probable impact of the same and concluded that there is very insignificant impact of the same on the Company, accordingly no impact in the books of account has been considered.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### (ii) Commitments:

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
a) Capital Commitment	599.41	22.19
b) Other Commitment (Corporate Guarantee given to banks and financial institution against credit facilities availed by Subsidiary Companies, Entities under common control and others) (For related parties refer note 40)	4,81,491.00	3,61,574.03
	<b>4,82,090.41</b>	<b>3,61,596.22</b>

c) 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.

### 35 Financial Instruments and Risk Review:

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk.

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk and
- Liquidity risk

### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

#### i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non-current debt obligations with fixed and floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from banks are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate non-current liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows:

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Total Exposure of the Company to variable rate of borrowing	1,92,140.40	2,32,953.51
Impact on Profit / (Loss) before tax for the year	960.70	1,164.77

### ii) Foreign Currency risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position

and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities. The Company hedges at least 25% of its total exposure for 12 months as per the policy.

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the exposure of \$ 17.62 million as on 31<sup>st</sup> March, 2020 and of \$ 0.03 million and 0.03 million EURO as on 31<sup>st</sup> March, 2019, would have decreased / increased the Company's profit / loss for the year as follows:

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Impact on Profit / (Loss) before tax for the year	133.32	0.46

### iii) Price risk

The Company's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investments closely to mitigate its impact on profit and cash flows.

#### Credit risk

##### Trade Receivable:

Trade receivables of the Company are majorly from its related entities and State Electricity Distribution Company (DISCOM) which are Government entities. The Company is regularly receiving its dues from its related entities and DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

##### Other Financial Assets:

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there

is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Company has understanding from related parties to extent repayment terms of borrowing as required.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lakhs)					
As at 31 <sup>st</sup> March, 2020	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Current Maturities)	20, 22 and 24	84,637.20	1,21,583.49	-	2,06,220.69
Trade Payables	23	19,433.25	-	-	19,433.25
Other Financial Liabilities	24	31,756.85	-	-	31,756.85

(₹ in Lakhs)					
As at 31 <sup>st</sup> March, 2019	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Current Maturities)	20, 22 and 24	62,486.66	1,71,365.10	2,485.84	2,36,337.60
Trade Payables	23	8,971.53	-	-	8,971.53
Derivative Liabilities	24	17.16	-	-	17.16
Other Financial Liabilities	24	27,467.56	-	-	27,467.56

### Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, and other non-current / current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

The Company believes that it will be able to meet all its current liabilities and interest obligation on timely manner.

In Order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019.

(₹ in Lakhs)				
Particulars	Note	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019	
Net debt (total debt less cash and cash equivalents) (A)	20, 22, 24 and 12	1,86,232.81	2,25,485.74	
Total capital (B)	17, 18 and 19	2,18,858.60	2,15,795.81	
Total capital and net debt C=(A+B)		4,05,091.41	4,41,281.55	
Gearing ratio (A/C)		45.97%	51.10%	

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 36 Fair Value Measurement:

#### a) The carrying value of financial instruments by categories as of 31<sup>st</sup> March, 2020 is as follows:

(₹ in Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>			
Cash and cash equivalents	-	19,987.88	19,987.88
Bank balances other than cash and cash equivalents	-	1,000.00	1,000.00
Investments	0.08	34,369.96	34,370.04
Trade Receivables	-	9,105.60	9,105.60
Loans	-	3,24,503.43	3,24,503.43
Derivative Assets	27.03	-	27.03
Other Financial assets	-	5,807.96	5,807.96
<b>Total</b>	<b>27.11</b>	<b>3,94,774.83</b>	<b>3,94,801.94</b>
<b>Financial Liabilities</b>			
Borrowings (Including Current Maturities)	-	2,06,220.69	2,06,220.69
Trade Payables	-	19,433.25	19,433.25
Other Financial Liabilities	-	31,756.85	31,756.85
<b>Total</b>	<b>-</b>	<b>2,57,410.80</b>	<b>2,57,410.80</b>

#### b) The carrying value of financial instruments by categories as of 31<sup>st</sup> March, 2019 is as follows:

(₹ in Lakhs)			
Particulars	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>			
Cash and cash equivalents	-	10,851.85	10,851.85
Bank balances other than cash and cash equivalents	-	1,119.28	1,119.28
Investments	-	37,574.00	37,574.00
Trade Receivables	-	31,495.12	31,495.12
Loans	-	2,09,247.32	2,09,247.32
Other Financial assets	-	13,771.98	13,771.98
<b>Total</b>	<b>-</b>	<b>3,04,059.55</b>	<b>3,04,059.55</b>
<b>Financial Liabilities</b>			
Borrowings (Including Current Maturities)	-	2,36,337.59	2,36,337.59
Trade Payables	-	8,971.53	8,971.53
Derivative Liabilities	17.16	-	17.16
Other Financial Liabilities	-	27,467.58	27,467.58
<b>Total</b>	<b>17.16</b>	<b>2,72,776.70</b>	<b>2,72,793.86</b>

#### Notes:

- Investments in subsidiaries are classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.
- Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 37 Fair Value hierarchy:

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	
	Level 2	Total
<b>Assets</b>		
Investments	0.08	0.08
Derivative Assets	27.03	27.03
<b>Total</b>	<b>27.11</b>	<b>27.11</b>
<b>Liabilities</b>		
Derivative Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 20219	
	Level 2	Total
<b>Assets</b>		
Investments	-	-
Derivative Assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>		
Derivative Liabilities	17.16	17.16
<b>Total</b>	<b>17.16</b>	<b>17.16</b>

#### Notes:

- The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. Accordingly it is representation of the fair value.
- The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

### 38 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

UOM	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>Basic and Diluted EPS</b>		
Profit / (Loss) after tax as per Statement of Profit and Loss	(₹ in Lakhs) 13,425.79	(3,498.38)
Add: Distribution to holders of unsecured perpetual debt (net of tax)	(₹ in Lakhs) (6,166.42)	(1,487.01)
Profit / (Loss) attributable to equity shareholders	(₹ in Lakhs) 7,259.37	(4,985.39)
Weighted average number of equity shares outstanding during the year	No. 1,56,40,14,280	1,56,40,14,280
Nominal Value of equity share	₹ 10	10
Basic and Diluted EPS	₹ 0.46	(0.32)

### 39 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19:

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC).

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset-liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits will arise.

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	<b>i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>	
Liability at the beginning of the Year	526.47	89.84
Current Service Cost	129.96	90.96
Interest Cost	39.32	32.72
Employee Transfer in / transfer out (net)	(10.20)	329.92
Benefit paid	(49.19)	(30.88)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	32.18	-
change in financial assumptions	35.31	5.68
experience variance (i.e. Actual experiences assumptions)	23.17	8.23
<b>Present Value of Defined Benefits Obligation at the end of the Year</b>	<b>727.02</b>	<b>526.47</b>
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets</b>		
Fair Value of Plan assets at the beginning of the Year	6.21	6.56
Investment Income	0.47	0.51
Return on plan asset excluding amount recognised in net interest expenses	(0.13)	(0.86)
Contributions	-	-
Fair Value of Plan assets at the end of the Year	6.55	6.21
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the Year	727.02	526.47
Fair Value of Plan assets at the end of the Year	6.55	6.21
<b>Net (Liability) recognised in balance sheet as at the end of the year</b>	<b>(720.47)</b>	<b>(520.26)</b>
<b>iv. Gratuity Cost for the Year</b>		
Current service cost	129.96	90.96
Interest cost	39.32	32.72
Investment income	(0.47)	(0.51)
<b>Net Gratuity cost</b>	<b>168.81</b>	<b>123.17</b>
<b>v. Other Comprehensive income</b>		
Actuarial (gains) / losses		
Change in demographic assumptions	32.18	-
Change in financial assumptions	35.31	5.68
Experience variance (i.e. Actual experiences assumptions)	23.17	8.23
Return on plan assets, excluding amount recognised in net interest expense	0.13	0.86
Components of defined benefit costs recognised in other comprehensive income	90.79	14.77
<b>vi. Actuarial Assumptions</b>		
Discount Rate (per annum)	6.70%	7.60%
Annual Increase in Salary Cost	8.00%	8.00%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Attrition Rate	7.00%	12.00%



## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Defined Benefit Obligation (Base)	727.02	526.47

Particulars	As at 31 <sup>st</sup> March, 2020				As at 31 <sup>st</sup> March, 2019			
	Decrease		Increase		Decrease		Increase	
Discount Rate (- / + 1%)	790.22	672.35	556.86	499.20				
(% change compared to base due to sensitivity)	8.70%	(7.50)%	5.80%	(5.20)%				
Salary Growth Rate (- / + 1%)	672.49	788.78	499.06	556.45				
(% change compared to base due to sensitivity)	(7.50)%	8.50%	(5.20)%	5.70%				
Attrition Rate (- / + 50%)	758.79	703.37	546.42	509.76				
(% change compared to base due to sensitivity)	4.40%	(3.30)%	3.80%	(3.20)%				
Mortality Rate (- / + 10%)	727.15	726.90	526.47	526.47				
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%				

### viii. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset).

### ix. Effect of Plan on Entity's Future Cash Flows

#### a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

#### b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is ₹ 872.04 Lakhs (as at 31<sup>st</sup> March, 2019 ₹ 618.61 Lakhs).

#### c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)– 8 years

Expected cash flows over the next (valued on undiscounted basis):

	(₹ in Lakhs)
1 year	123.66
2 to 5 years	230.19
6 to 10 years	311.03
More than 10 years	763.89

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

- xi. The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2018-19.

The actuarial liability for compensated absences as at the year ended 31<sup>st</sup> March, 2020 is ₹ 658.64 Lakhs (Previous Year– ₹ 498.47 Lakhs). (For applicable assumptions refer note (vi)).

### Defined Contribution Plan

Contribution to Defined Contribution Plans for the year is as under:

	For the year ended	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Employer's Contribution to Provident Fund	327.67	75.67
Employer's Contribution to Superannuation Fund	1.00	-

## 40 Related party transactions

### a) List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31<sup>st</sup> March, 2020 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:

Entities with joint control of, or significant influence over, the entity;	S. B. Adani Family Trust (SBAFT)
	Adani Trading Services LLP
	Universal Trade and Investments Limited
	Adani Properties Private Limited
Subsidiary Companies	Adani Green Energy (Tamilnadu) Limited
	Adani Green Energy (MP) Limited
	Adani Green Energy (UP) Limited
	Prayatna Developers Private Limited
	Parampujya Solar Energy Private Limited
	Adani Renewable Energy Park Limited
	Adani Renewable Energy Park (Gujarat) Limited
	Rosepetal Solar Energy Private Limited
	Kodangal Solar Parks Private Limited (w.e.f. 11 <sup>th</sup> January, 2019)
	Adani Renewable Energy (KA) Limited
	Adani Green Energy Two Limited
	Adani Green Energy Four Limited
	Adani Green Energy Ten Limited
	Adani Green Energy Eleven Limited
	Adani Renewable Energy (MH) Limited
	Adani Wind Energy (GJ) Limited
	Gaya Solar (Bihar) Private Limited
	Mahoba Solar (UP) Private Limited
	Adani Green Energy Twelve Limited (w.e.f. 24 <sup>th</sup> July, 2019)
	Adani Green Energy Fourteen Limited (w.e.f. 24 <sup>th</sup> July, 2019)
	Adani Green Energy Twenty Limited (w.e.f. 4 <sup>th</sup> October, 2019)
	Adani Green Energy Twenty One Limited (w.e.f. 4 <sup>th</sup> October, 2019)
	Adani Wind Energy (Gujarat) Private Limited
	Adani Green Energy Pte Limited (w.e.f. 10 <sup>th</sup> August, 2018)
	Adani Solar USA Inc (w.e.f. 24 <sup>th</sup> August, 2018)

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

	Adani Phuoc Minh Wind Power Company Limited (w.e.f 1 <sup>st</sup> September, 2018)
	Adani Phuoc Minh Solar Power Company Limited (w.e.f 1 <sup>st</sup> September, 2018)
	Adani Renewable Power LLP
	Kilaj Solar (Maharashtra) Private Limited (up to 21 <sup>st</sup> October, 2018)
Joint venture of Wholly-Owned Subsidiary	Adani Renewable Energy Park Rajasthan Limited (w.e.f. 8 <sup>th</sup> August, 2018)
Joint venture	Kodangal Solar Parks Private Limited (up to 10 <sup>th</sup> January, 2019)
Step down Subsidiaries	Ramnad Renewable Energy Limited
	Kamuthi Renewable Energy Limited
	Ramnad Solar Power Limited
	Adani Green Energy One Limited
	Adani Green Energy Three Limited
	Adani Green Energy Eighteen Limited (w.e.f. 4 <sup>th</sup> October, 2019)
	Adani Green Energy Nineteen Limited (w.e.f. 4 <sup>th</sup> October, 2019)
	Adani Green Energy Twenty Two Limited (w.e.f. 4 <sup>th</sup> October, 2019)
	Adani Green Energy Thirty Limited (w.e.f. 8 <sup>th</sup> January, 2020)
	Adani Green Energy Thirty One Limited (w.e.f. 8 <sup>th</sup> January, 2020)
	Adani Green Energy Thirty Two Limited (w.e.f. 8 <sup>th</sup> January, 2020)
	Adani Green Energy Twenty Three Limited (w.e.f. 8 <sup>th</sup> January, 2020)
	Adani Green Energy Twenty Four Limited (w.e.f. 8 <sup>th</sup> January, 2020)
	Adani Green Energy Twenty Five Limited (w.e.f. 8 <sup>th</sup> January, 2020)
	Adani Green Energy Twenty Six Limited (w.e.f. 8 <sup>th</sup> January, 2020)
	Adani Green Energy Twenty Seven Limited (w.e.f. 8 <sup>th</sup> January, 2020)
	Adani Green Energy Twenty Eight Limited (w.e.f. 8 <sup>th</sup> January, 2020)
	Adani Green Energy Twenty Nine Limited (w.e.f. 8 <sup>th</sup> January, 2020)
	RSEPL Hybrid Power One Limited (w.e.f. 1 <sup>st</sup> October, 2019)
	RSEPL Renewable Energy One Limited (w.e.f. 1 <sup>st</sup> October, 2019)
	Adani Green Energy Fifteen Limited (w.e.f. 24 <sup>th</sup> July, 2019)
	Adani Green Energy Sixteen Limited (w.e.f. 4 <sup>th</sup> October, 2019)
	Adani Green Energy Eight Limited (w.e.f. 16 <sup>th</sup> April, 2019)
	Adani Green Energy Seven Limited (w.e.f. 16 <sup>th</sup> April, 2019)
	Adani Green Energy Six Limited (w.e.f. 16 <sup>th</sup> April, 2019)
	Adani Green Energy Nine Limited (w.e.f. 16 <sup>th</sup> April, 2019)
	Adani Green Energy (Australia) Pte Limited (w.e.f 11 <sup>th</sup> August, 2018)
	Adani Green Energy (US) Pte Limited (w.e.f 11 <sup>th</sup> August, 2018)
	Adani Green Energy (Vietnam) Pte Limited (w.e.f 11 <sup>th</sup> August, 2018)
	Adani Green Energy Five Limited
	Kamuthi Solar Power Limited
	Adani Renewable Energy (RJ) Limited
	Adani Renewable Energy (TN) Limited
	Adani Renewable Energy (GJ) Limited
	Adani Wind Energy (TN) Limited
	Adani Saur Urja (KA) Limited
	Kilaj Solar (Maharashtra) Private Limited (w.e.f. 22 <sup>nd</sup> October, 2018)
	Wardha Solar (Maharashtra) Private Limited
	Adani Phuoc Minh Renewables Pte Limited (w.e.f 5 <sup>th</sup> March, 2020)
	Adani Renewables Pte Limited (w.e.f 7 <sup>th</sup> February, 2020)
	Adani Green Energy (US) Pte Limited
	Adani Finance Llc (Upto 24 <sup>th</sup> June, 2019)
	Sigurd Solar Llc
	Midlands Solar Llc (Upto 24 <sup>th</sup> January, 2020)
	Adani Solar Usa Llc

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

	Hartsel Solar Llc
	Oakwood Construction Services Inc
	Oakstream Holdings Inc (Upto 20 <sup>th</sup> March, 2020)
	Midlands Parent LLC
	Hartsel Solar LLC
Entities under common control / associate Entities (with whom transactions are done)	Adani Infra (India) Limited
	Adani Power Limited
	Adani Enterprises Limited
	Adani Power (Mundra) Limited
	Universal Trade and Investments Limited
	Adani Port & SEZ Limited
	Adani Power Maharashtra Limited
	Belvedere Golf and Country Club Private Limited
	Adani Finserve Private Limited
	Karnavati Aviation Private Limited
	Adani Township and Real Estate Company Private Limited
	Adani Infrastructure Management Service Limited
	Adani Rugby Run Pty Limited
	Adani Logistics Limited
	MPSEZ Utilities Private Limited
	Aravali Transmission Service Company Limited
	Maru Transmission Service Company Limited
	Maharashtra Eastern Grid Power Transmission Co Ltd
	Adani Electricity Mumbai Limited
	The Dhamra Port Company Limited
	Mundra Solar Limited
	Mundra Solar PV Limited
	Adani Tradecom LLP
	Adani Trading Services LLP
	Adani Properties Private Limited
	Udupi Power Corporation Limited
Key Management Personnel	Gautam S. Adani, Director
	Rajesh S. Adani, Director
	Sagar R. Adani, Executive Director (w.e.f 31 <sup>st</sup> October, 2018)
	Jayant Parimal, Chief Executive Officer (w.e.f 7 <sup>th</sup> May, 2018) (Managing Director up to 6 <sup>th</sup> May, 2018)
	Ashish Garg, Chief Financial Officer (up to 25 <sup>th</sup> November, 2019)
	Pragnesh Darji, Company Secretary
	Sushama Oza, Director (up to 7 <sup>th</sup> August, 2019)
	Raaj Kumar Sah, Director (w.e.f 1 <sup>st</sup> May, 2018)
	Sandeep M. Singhi, Independent Director (w.e.f 29 <sup>th</sup> October, 2018)
	Jay Himmatlal Shah, Independent Director (up to 24 <sup>th</sup> May, 2018)
	Poornima Advani, Independent Director (w.e.f 7 <sup>th</sup> August, 2019)

### Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

### Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### b) Transactions with Related Parties

Sr No.	Nature of Transaction	Related Party	₹ in Lakhs		
			For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019	
1	Share Application Money Paid, Pending Allotment	Adani Green Energy PTE Limited	-	1,485.78	
		Adani Phouc Minh Wind Power Company Limited	-	0.56	
		Adani Phouc Minh Solar Power Company Limited	-	0.57	
2	Investment in Subsidiaries and Joint Ventures	Adani Wind Energy (Gujarat) Private Limited	-	625.00	
		Adani Green Energy (MP) Limited	971.37	10,826.00	
		Adani Green Energy PTE Limited	5,444.50	4,362.68	
		Adani Renewable Energy Park Limited	-	5.00	
		Adani Renewable Energy (GJ) Limited	-	1.00	
		Adani Renewable Energy (KA) Limited	1,006.00	1.00	
		Gaya Solar (Bihar) Private Limited	3,949.00	-	
		Adani Phouc Minh Solar Power Company Limited	0.57	-	
		Adani Phouc Minh Wind Power Company Limited	0.56	-	
		Adani Green Energy Ten Limited	1.00	-	
		Adani Green Energy Eleven Limited	1.00	-	
		Adani Green Energy Twelve Limited	1.00	-	
		Adani Green Energy Fourteen Limited	1.00	-	
		Adani Green Energy Twenty Limited	1.00	-	
		Adani Green Energy Twenty One Limited	1.00	-	
		Adani Green Energy Twenty Three Limited	1.00	-	
		Adani Renewable Energy (MH) Limited	-	1.00	
		Adani Renewable Energy (RJ) Limited	-	1.00	
		Adani Renewable Energy (TN) Limited	-	1.00	
		Prayatna Developers Private Limited	-	13,671.00	
		Adani Wind Energy (GJ) Limited	-	1.00	
		Adani Saur Urja (KA) Limited	-	1.00	
		Adani Wind Energy (TN) Limited	-	1.00	
		Adani Green Energy Two Limited	-	1.00	
		Adani Green Energy Four Limited	-	1.00	
		Adani Solar USA Inc	-	3.57	
		Adani Rugby Run Finance Pty Limited	-	0.05	
Kodangal Solar Parks Private Limited	-	143.12			
3	Purchase of Investment from following Subsidiary				
	Adani Renewable Energy Park Limited	Adani Renewable Energy Park (Gujarat) Limited	5.00	-	
4	Sale of Investment to following Subsidiaries				
		Adani Green Energy (MP) Limited	Adani Renewable Energy (TN) Limited	-	1.00
			Adani Renewable Energy (GJ) Limited	-	1.00
		Mahoba Solar (UP) Private Limited	Kilaj Solar (Maharashtra) Private Limited	-	1.00
			Adani Renewable Energy (RJ) Limited	1.00	-
		Adani Saur Urja (KA) Limited	1.00	-	
		Adani Wind Energy (TN) Limited	-	1.00	
5	Sale of Investments of Adani Rugby Run Finance Pty Limited	Adani Rugby Run Pty Limited	0.05	-	
6	Investment (Debenture)	Prayatna Developers Private Limited	-	10,410.00	
		Adani Renewable Energy (KA) Limited	966.00	-	
		Adani Green Energy (MP) Limited	1,300.00	7,139.00	
7	Conversion of Investment (Debentures) to Loans given (refer note below)	Parampujya Solar Energy Private Limited	20,025.00	-	
		Prayatna Developers Private Limited	10,410.00	-	

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Sr No.	Nature of Transaction	Related Party	₹ in Lakhs	
			For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
8	Interest Income on Debenture	Parampujya Solar Energy Private Limited	2,123.38	2,102.63
		Adani Green Energy (MP) Limited	732.68	-
		Adani Renewable Energy (KA) Limited	17.15	-
		Prayatna Developers Private Limited	1,098.98	1,089.90
9	Investment in Preference Share	Kodangal Solar Parks Private Limited	-	2,667.00
10	Borrowing (Perpetual debt)	Adani Properties Private Limited	-	74,914.24
11	Interest distribution to Holder of Perpetual debt	Adani Properties Private Limited	10,295.06	-
12	Loan Taken	Adani Properties Private Limited	271.99	24,350.18
		Adani Renewable Energy (KA) Limited	315.30	-
		Wardha Solar (Maharashtra) Private Limited	4,399.80	-
		Mahoba Solar (UP) Private Limited	63,501.78	31,681.63
		Adani Renewable Energy Park Rajasthan Limited	11,402.10	500.00
13	Loan Repaid Back	Adani Infra (India) Limited	-	23,072.42
		Adani Properties Private Limited	5,850.18	94,229.38
		Adani Renewable Energy (KA) Limited	0.50	-
		Wardha Solar (Maharashtra) Private Limited	4,000.00	-
		Mahoba Solar (UP) Private Limited	51,452.41	40,570.67
		Adani Renewable Energy Park Rajasthan Limited	8,363.54	500.00
14	Interest Expense on Loan	Adani Infra (India) Limited	-	537.04
		Adani Properties Private Limited	302.21	6,500.22
		Wardha Solar (Maharashtra) Private Limited	16.45	-
		Adani Renewable Energy (KA) Limited	5.89	-
		Mahoba Solar (UP) Private Limited	413.46	1,013.11
		Adani Renewable Energy Park Rajasthan Limited	464.57	-
15	Loan Given	Kilaj Solar (Maharashtra) Private Limited	23,712.32	193.77
		Adani Green Energy (Tamil Nadu) Limited	3,353.56	3,332.03
		Adani Green Energy (UP) Limited	52,570.95	23,217.96
		Adani Green Energy (MP) Limited	51,005.81	44,974.54
		Adani Green Energy One Limited	23,193.00	-
		Adani Green Energy Three Limited	1,162.28	-
		Adani Green Energy Four Limited	360.57	-
		Adani Green Energy Five Limited	191.98	-
		Adani Green Energy Seven Limited	423.10	-
		Adani Green Energy Eight Limited	46.00	-
		Adani Green Energy Nine Limited	464.44	-
		Adani Green Energy Ten Limited	2.08	-
		Adani Green Energy Eleven Limited	37.13	-
		Adani Green Energy Twelve Limited	7.11	-
		Adani Green Energy Eighteen Limited	25,037.89	-
		Adani Green Energy Nineteen Limited	2,153.76	-
		Adani Green Energy Twenty Three Limited	60.01	-
		Adani Infra (India) Limited	5,564.52	2,169.50
		Adani Renewable Energy Park Limited	6,807.24	242.80
		Adani Renewable Energy Park (Gujarat) Limited	9,817.33	117.65
Gaya Solar (Bihar) Private Limited	20,657.05	38.78		
Adani Wind Energy (Gujarat) Private Limited	1,577.12	1,341.89		
Mahoba Solar (UP) Private Limited	39,521.99	11,992.81		
Wardha Solar (Maharashtra) Private Limited	554.00	26,608.15		
Rosepetal Solar Energy Private Limited	104.33	320.95		

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Sr No.	Nature of Transaction	Related Party	₹ in Lakhs	
			For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
		Parampujya Solar Energy Private Limited	62,180.67	31,914.34
		Adani Renewable Energy Park Rajasthan Limited	3.00	857.58
		Prayatna Developers Private Limited	57,350.32	15,490.32
		Kodangal Solar Parks Private Limited	700.17	375.55
		Adani Renewable Energy (KA) Limited	2,101.50	568.82
		Adani Renewable Energy (TN) Limited	11,298.18	55.21
		Adani Renewable Energy (GJ) Limited	4,078.00	159.27
		Adani Renewable Energy (MH) Limited	2.96	19.83
		Adani Renewable Energy (RJ) Limited	4,721.78	2,058.59
		Adani Wind Energy (GJ) Limited	667.15	515.88
		Adani Wind Energy (TN) Limited	11,739.24	29.48
		Adani Saur Urja (KA) Limited	24,923.42	630.44
		Adani Solar USA Inc	8,575.32	-
		Kamuthi Renewable Energy Limited	1,038.55	1,310.26
		Kamuthi Solar Power Limited	2,758.92	8,900.84
		Ramnad Renewable Energy Limited	801.94	2,141.71
		Ramnad Solar Power Limited	342.19	538.01
16	Loan Received Back	Kilaj Solar (Maharashtra) Private Limited	11,380.00	228.50
		Adani Green Energy (MP) Limited	14,247.00	38,492.50
		Adani Green Energy (UP) Limited	42,077.09	47,767.38
		Adani Green Energy One Limited	19,532.16	-
		Adani Green Energy Three Limited	30.00	-
		Adani Green Energy Four Limited	20.00	-
		Adani Green Energy Seven Limited	2.00	-
		Adani Green Energy Eight Limited	10.00	-
		Adani Green Energy Nine Limited	2.00	-
		Adani Green Energy Eleven Limited	7.00	-
		Adani Green Energy Eighteen Limited	44.00	-
		Adani Green Energy Nineteen Limited	10.00	-
		Adani Green Energy Twenty Three Limited	60.00	-
		Adani Infra (India) Limited	4,350.00	1,669.25
		Adani Renewable Energy Park Limited	519.00	37.00
		Adani Renewable Energy Park (Gujarat) Limited	1,577.00	6.14
		Gaya Solar (Bihar) Private Limited	16,151.92	2.00
		Adani Wind Energy (Gujarat) Private Limited	136.00	930.00
		Mahoba Solar (UP) Private Limited	51,514.80	-
		Rosepetal Solar Energy Private Limited	300.00	32.50
		Adani Wind Energy (TN) Limited	10,108.17	-
		Adani Renewable Energy (MH) Limited	5.37	-
		Adani Green Energy (Tamil Nadu) Limited	3,931.45	6,613.35
		Parampujya Solar Energy Private Limited	30,565.90	46,217.01
		Adani Renewable Energy Park Rajasthan Limited	3.00	962.75
		Prayatna Developers Private Limited	50,708.39	14,858.74
		Wardha Solar (Maharashtra) Private Limited	29,427.83	16,114.00
		Kodangal Solar Parks Private Limited	371.23	316.97
		Adani Renewable Energy (KA) Limited	2,643.32	27.00
		Adani Renewable Energy (TN) Limited	2,510.00	9.00
		Adani Renewable Energy (GJ) Limited	4,220.27	17.00
		Adani Renewable Energy (RJ) Limited	5,568.19	1,191.90
		Adani Saur Urja (KA) Limited	24,490.80	30.00
		Kamuthi Renewable Energy Limited	-	1,662.00

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Sr No.	Nature of Transaction	Related Party	₹ in Lakhs	
			For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
		Adani Solar USA Inc	8,572.86	-
		Adani Wind Energy (GJ) Limited	12.80	-
		Kamuthi Solar Power Limited	523.54	33,374.32
		Ramnad Renewable Energy Limited	11,245.00	1,648.00
		Ramnad Solar Power Limited	1,600.00	831.00
17	Interest Income on Loan	Adani Green Energy (Tamil Nadu) Limited	1,048.98	1,099.67
		Adani Green Energy (MP) Limited	2,416.61	930.68
		Adani Green Energy (UP) Limited	4,065.89	4,150.79
		Adani Infra (India) Limited	155.24	37.47
		Adani Green Energy One Limited	40.08	-
		Adani Green Energy Three Limited	55.41	-
		Adani Green Energy Four Limited	9.91	-
		Adani Green Energy Five Limited	11.75	-
		Adani Green Energy Seven Limited	27.93	-
		Adani Green Energy Nine Limited	29.32	-
		Adani Green Energy Ten Limited	0.08	-
		Adani Green Energy Eleven Limited	1.17	-
		Adani Green Energy Twelve Limited	0.12	-
		Adani Green Energy Eighteen Limited	12.10	-
		Adani Green Energy Nineteen Limited	54.18	-
		Adani Green Energy Twenty Three Limited	0.02	-
		Adani Renewable Energy Park Limited	652.56	143.45
		Adani Renewable Energy Park (Gujarat) Limited	470.28	1.59
		Gaya Solar (Bihar) Private Limited	167.78	4.20
		Kilaj Solar (Maharashtra) Private Limited	116.94	104.89
		Adani Wind Energy (Gujarat) Private Limited	588.21	473.39
		Wardha Solar (Maharashtra) Private Limited	1,725.91	2,473.30
		Rosepetal Solar Energy Private Limited	54.38	41.06
		Parampujya Solar Energy Private Limited	4,703.81	5,588.34
		Adani Renewable Energy Park Rajasthan Limited	0.01	17.14
		Adani Renewable Energy (KA) Limited	76.03	16.41
		Adani Renewable Energy (TN) Limited	407.54	1.19
		Adani Renewable Energy (GJ) Limited	49.91	1.68
		Adani Renewable Energy (MH) Limited	1.91	0.92
		Adani Renewable Energy (RJ) Limited	111.01	29.19
		Adani Wind Energy (GJ) Limited	94.28	17.65
		Adani Wind Energy (TN) Limited	24.76	0.53
		Adani Saur Urja (KA) Limited	83.54	6.04
		Prayatna Developers Private Limited	1,523.67	1,775.13
		Kodangal Solar Parks Private Limited	36.56	11.95
		Adani Solar USA Inc	143.68	-
		Kamuthi Renewable Energy Limited	707.23	604.41
		Mahoba Solar (UP) Private Limited	373.67	6.60
		Kamuthi Solar Power Limited	786.40	2,765.04
		Ramnad Renewable Energy Limited	366.02	1,229.92
		Ramnad Solar Power Limited	263.45	362.21
18	Interest Income - Others	Adani Renewable Energy (KA) Limited	601.42	-
19	Other Balances Transfer from	Adani Infra (India) Limited	0.31	1.85
		Adani Enterprise Limited	0.78	-
		Adani Green Energy (Tamil Nadu) Limited	-	37.08
		Udupi Power Corporation Limited	-	9.06

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Sr No.	Nature of Transaction	Related Party	(` in Lakhs)	
			For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
		Wardha Solar (Maharashtra) Private Limited	-	41.16
		Adani Wind Energy (Gujarat) Private Limited	-	110.68
		Mundra Solar PV Limited	-	37.69
		Prayatna Developers Private Limited	-	59.85
		Adani Renewable Energy Park Rajasthan Limited	-	18.68
		Adani Infrastructure Management Service Limited	-	4.00
		Adani Port & SEZ Limited	15.66	11.34
		Adani Green Energy (MP) Limited	-	1.18
		Parampujya Solar Energy Private Limited	-	199.19
		Adani Renewable Energy Park Limited	-	75.44
		The Dhamra Port Company Limited	-	0.25
		Adani Green Energy (UP) Limited	-	106.23
20	Other Balances Transfer to	Adani Infra (India) Limited	-	0.11
		Adani Power Maharashtra Limited	-	1.55
		Adani Infrastructure Management Service Limited	0.50	8.07
		Adani Renewable Energy Park Rajasthan Limited	-	2.50
		Adani Renewable Energy Park Limited	-	0.25
		Adani Wind Energy (Gujarat) Private Limited	-	0.19
		Maharashtra Eastern Grid Power Transmission Company Limited	-	2.03
		Adani Electricity Mumbai Limited	-	16.39
		Adani Green Energy (UP) Limited	0.54	12.13
		Parampujya Solar Energy Private Limited	3.90	22.73
		Raipur Energen Limited	3.03	-
		Adani Renewable Energy (RJ) Limited	1.50	-
		Gaya Solar (Bihar) Private Limited	1.50	-
		Kilaj Solar (Maharashtra) Private Limited	1.50	-
		Adani Port & SEZ Limited	1.77	-
		Adani Power (Mundra) Limited	5.64	-
		Adani Enterprises Limited	1.80	-
		Adani Gas Limited	11.38	-
		Adani Power Rajasthan Limited	0.73	-
		Prayatna Developers Private Limited	0.04	8.18
		Mundra Solar PV Limited	-	4.37
		Wardha Solar (Maharashtra) Private Limited	0.19	3.47
21	Services Availed (Inclusive of travelling and conveyance, rent, legal and professional expenses etc.)	Belvedere Golf and Country Club Private Limited	1.67	1.12
		Adani Finserve Private Limited	-	62.81
		MPSEZ Utilities Private Limited	-	1.00
		Adani Power (Mundra) Limited	2.32	2.00
		Adani International Container Terminal Private Limited	3.67	-
		S B Adani Family Trust	0.02	-
		Adani Logistics Limited	36.18	-
		Shantigram Estate Management Private Limited	0.42	-
		Karnavati Aviation Private Limited	300.01	240.00
		Adani Township and Real Estate Company Private Limited	0.52	0.51
		Adani Institute for Education	2.48	-
		Adani Kattupalli Port Private Limited	0.48	-
		Adani Port & SEZ Limited	621.66	113.89
		Adani Infrastructure Management Service Limited	-	2.36
		Adani Enterprises Limited	1,010.46	954.94

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Sr No.	Nature of Transaction	Related Party	(` in Lakhs)	
			For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
22	Purchase of Goods	Adani Enterprises Limited	-	302.14
		Adani Green Energy (UP) Limited	-	15.22
		Adani Global PTE Limited	3,997.74	-
		Adani Green Energy PTE Limited	850.45	-
		Adani Renewable Energy Park Rajasthan Limited	43.79	-
		Mundra Solar PV Limited	6,620.74	6,873.62
		Wardha Solar (Maharashtra) Private Limited	16.86	52.80
		Parampujya Solar Energy Private Limited	43.48	62.12
23	Sale of Assets	Adani Renewable Energy Park Rajasthan Limited	-	7.42
		Aravalli Transmission Service Company Limited	-	0.59
		Maru Transmission Service Company Limited	-	0.64
24	Compensation of Key Management Personnel #	Ashish Garg, Chief Financial Officer	138.19	230.33
		Sagar R. Adani, Executive Director	100.00	43.12
		Jayant Parimal, Chief Executive Officer	522.84	368.82
25	Director Sitting Fees	Sandeep Mohanraj Singhi	5.57	3.54
		Dr. Poornima Advani	2.75	-
		Jay Himmatlal Shah	-	0.70
26	Sale of Goods (including income from sale of services)	Kodangal Solar Parks Private Limited	-	690.26
		Adani Green Energy (UP) Limited	5.47	9,431.97
		Mahoba Solar (UP) Private Limited	136.71	2,089.36
		Parampujya Solar Energy Private Limited	-	93.19
		Adani Renewable Energy (KA) Limited	687.66	6,392.01
		Adani Renewable Energy (RJ) Limited	45,954.89	-
		Adani Renewable Energy Park (Gujarat) Limited	48.33	-
		Adani Renewable Energy (GJ) Limited	37,592.15	-
		Adani Green Energy (MP) Limited	3,288.92	-
		Wardha Solar (Maharashtra) Private Limited	-	208.18
27	Rendering of Services (including service income)	Kodangal Solar Parks Private Limited	42.20	420.72
		Adani Green Energy (Tamil Nadu) Limited	328.53	304.06
		Adani Green Energy (UP) Limited	687.55	408.23
		Adani Green Energy (MP) Limited	42.32	-
		Adani Green Energy One Limited	7.52	-
		Adani Wind Energy (Gujarat) Private Limited	73.01	67.57
		Parampujya Solar Energy Private Limited	1,086.02	591.23
		Prayatna Developers Private Limited	519.28	309.69
		Gaya Solar (Bihar) Private Limited	1.00	-
		Wardha Solar (Maharashtra) Private Limited	944.66	492.69
		Adani Renewable Energy Park Limited	-	817.50
		Adani Renewable Energy (KA) Limited	95.75	1.41
		Adani Renewable Energy (GJ) Limited	48.56	-
		Adani Renewable Energy (RJ) Limited	292.80	-
		Adani Renewable Energy Park Rajasthan Limited	7.08	-
		Adani Solar USA Inc	-	731.03
		Adani Wind Energy (GJ) Limited	3.00	-
		Adani Wind Energy (TN) Limited	5.60	-
		Kilaj Solar (Maharashtra) Private Limited	11.84	-
		Mahoba Solar (UP) Private Limited	2.30	-
		Adani Green Energy Seven Limited	1.06	-
		Adani Green Energy Eighteen Limited	31.88	-
		Kamuthi Renewable Energy Limited	109.51	101.35
		Kamuthi Solar Power Limited	328.53	304.06
		Ramnad Renewable Energy Limited	109.51	101.35
		Ramnad Solar Power Limited	109.51	101.35

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Sr No.	Nature of Transaction	Related Party	₹ in Lakhs	
			For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
28	Reimbursement of Expenses	Gaya Solar (Bihar) Private Limited	12.57	-
29	Corporate Guarantee Given	Parampujya Solar Energy Private Limited	-	43,000.00
		Adani Green Energy (UP) Limited	-	6,000.00
		Adani Green Energy (MP) Limited	48,008.00	50,068.00
		Adani Properties Private Limited	-	2,95,950.00
		Adani Green Energy (Tamilnadu) Limited	1,14,477.00	-
		Ramnad Solar Power Limited	40,990.00	-
		Kamuthi Renewable Energy Limited	38,690.00	-
		Ramnad Renewable Energy Limited	39,040.00	-
		Kamuthi Solar Power Limited	1,16,127.00	-
		Adani Renewable Energy (GJ) Limited	36,856.00	-
		Adani Wind Energy (TN) Limited	26,800.00	-
		Adani renewable Energy (KA) Limited	5,500.00	-
		Kilaj Solar (Maharashtra) Private Limited	15,161.00	-
30	Corporate Guarantee Released	Adani Properties Private Limited	-	25,000.00
		Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	5,544.00

### Note:

# The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

### c) Balances With Related Parties

Sr No.	Type of Balance	Related Party	₹ in Lakhs	
			As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
1	Borrowings (Loan)	Adani Renewable Energy Park Rajasthan Limited	3,038.56	-
		Adani Renewable Energy (KA) Limited	314.80	-
		Wardha Solar (Maharashtra) Private Limited	399.80	-
		Mahoba Solar (UP) Private Limited	12,049.38	-
		Adani Properties Private Limited	271.99	5,850.18
2	Borrowings (Perpetual Debt)	Adani Properties Private Limited	74,914.24	74,914.24
3	Interest accrued on Perpetual Debt	Adani Properties Private Limited	10,192.11	-
4	Loans & Advances given	Adani Green Energy (Tamil Nadu) Limited	11,493.30	12,071.20
		Adani Green Energy (MP) Limited	49,476.64	12,717.83
		Adani Green Energy (UP) Limited	45,119.00	34,625.14
		Adani Renewable Energy Park Limited	7,882.11	1,593.88
		Adani Renewable Energy Park (Gujarat) Limited	8,351.98	111.65
		Gaya Solar (Bihar) Private Limited	4,575.55	70.42
		Kilaj Solar (Maharashtra) Private Limited	13,511.77	1,179.45
		Adani Wind Energy (Gujarat) Private Limited	6,633.96	5,192.84
		Mahoba Solar (UP) Private Limited	-	11,992.81
		Wardha Solar (Maharashtra) Private Limited	-	28,873.83
		Rosepetal Solar Energy Private Limited	382.75	578.42
		Parampujya Solar Energy Private Limited	78,868.43	47,253.66
		Prayatna Developers Private Limited	24,802.19	18,160.27
		Kodangal Solar Parks Private Limited	494.17	165.23

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Sr No.	Type of Balance	Related Party	₹ in Lakhs	
			As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
		Kamuthi Renewable Energy Limited	7,789.06	6,750.51
		Adani Infra (India) Limited	1,714.76	500.25
		Adani Renewable Energy (KA) Limited	-	541.82
		Adani Renewable Energy (TN) Limited	8,834.39	46.21
		Adani Renewable Energy (GJ) Limited	-	142.27
		Adani Renewable Energy (MH) Limited	17.42	19.83
		Adani Renewable Energy (RJ) Limited	10.28	866.69
		Adani Wind Energy (GJ) Limited	1,170.24	515.88
		Adani Wind Energy (TN) Limited	1,660.55	29.48
		Adani Saur Urja (KA) Limited	1,033.06	600.44
		Adani Green Energy One Limited	3,660.84	-
		Adani Green Energy Three Limited	1,132.28	-
		Adani Green Energy Four Limited	340.57	-
		Adani Green Energy Five Limited	191.98	-
		Adani Green Energy Seven Limited	421.10	-
		Adani Green Energy Eight Limited	36.00	-
		Adani Green Energy Nine Limited	462.44	-
		Adani Green Energy Ten Limited	2.08	-
		Adani Green Energy Eleven Limited	30.13	-
		Adani Green Energy Twelve Limited	7.11	-
		Adani Green Energy Eighteen Limited	24,993.89	-
		Adani Green Energy Nineteen Limited	2,143.76	-
		Adani Green Energy Twenty Three Limited	0.01	-
		RSEPL Hybrid Power One Limited	34.00	-
		Kamuthi Solar Power Limited	8,787.15	6,551.77
		Ramnad Renewable Energy Limited	3,162.55	13,605.61
		Ramnad Solar Power Limited	2,748.61	4,006.42
5	Investment (Debenture)	Parampujya Solar Energy Private Limited (refer note below)	-	20,025.00
		Prayatna Developers Private Limited (refer note below)	-	10,410.00
		Adani Renewable Energy (KA) Limited	966.00	-
		Adani Green Energy (MP) Limited	8,439.00	7,139.00
6	Interest Accrued but not due (Loan)	Adani Enterprises Limited	-	0.17
		Adani Green Technology Limited	3.26	3.26
		Mundra Solar PV Limited	0.44	0.44
7	Interest Accrued but not due (Debenture)	Parampujya Solar Energy Private Limited (refer note below)	-	3,055.30
		Adani Green Energy (MP) Limited	731.66	-
		Adani Renewable Energy (KA) Limited	17.11	-
		Prayatna Developers Private Limited (refer note below)	-	1,035.26
8	Accounts Payables (Inclusive of Provisions, Trade Payable, Capital Creditors, Advance from Customers and Other Payables)	Adani Enterprises Limited	8,970.85	15,726.27
		Adani Renewable Energy (TN) Limited	8,947.51	1.00
		Adani Renewable Energy (RJ) Limited	2,986.00	12,940.00
		Adani Green Energy (MP) Limited	15,746.19	29,616.94
		Adani Infrastructure Management Service Limited	-	6.81
		Adani Electricity Mumbai Limited	16.39	16.39
		Karnavati Aviation Private Limited	533.34	247.20
		Adani Logistics Limited	34.73	35.46
		Adani Township and Real Estate Company Private Limited	0.51	0.59

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Sr No.	Type of Balance	Related Party	₹ in Lakhs	
			As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
		Belvedere Golf and Country Club Private Limited	0.16	-
		Adani Power Rajasthan Limited	0.73	-
		Maharashtra Eastern Grid Power Transmission Company Limited	-	2.03
		Adani Port & SEZ Limited	655.47	87.40
		Wardha Solar (Maharashtra) Private Limited	-	6,526.03
		S B Adani Family Trust	-	0.04
		Adani Wind Energy (TN) Limited	23,103.52	-
		Raipur Energen Limited	3.03	-
		Kilaj Solar (Maharashtra) Private Limited	31,836.33	-
		Adani Green Energy One Limited	10,017.19	-
		Adani Green Energy Six Limited	16,688.00	-
		Adani Green Energy Eighteen Limited	42,280.05	-
		Adani Green Energy Nineteen Limited	1,987.66	-
		Adani Gas Limited	11.26	-
		Adani International Container Terminal Private Limited	0.41	-
		Adani Kattupalli Port Private Limited	0.43	-
		Adani Renewable Energy Park Rajasthan Limited	0.09	-
		Adani Green Energy PTE Limited	898.86	-
		Adani Global PTE Limited	3,997.74	-
		Mundra Solar PV Limited	3,330.41	-
		Gaya Solar (Bihar) Private Limited	6,348.75	-
9	Accounts Receivables (Inclusive of Capital advance, advance for supply of goods and services and Non-trade receivable)	Adani Wind Energy (Gujarat) Private Limited	387.49	408.99
		Mundra Solar Limited	0.32	0.32
		Mundra Solar PV Limited	-	2,669.55
		Adani Green Energy (Tamil Nadu) Limited	115.57	174.98
		Adani Green Energy (UP) Limited	625.93	3,657.56
		Adani Power (Mundra) Limited	0.04	4.93
		Adani Power Maharashtra Limited	-	2.22
		Parampujya Solar Energy Private Limited	798.92	967.85
		The Dhamra Port Company Limited	0.25	0.25
		Adani Infrastructure Management Service Limited	38.58	-
		Prayatna Developers Private Limited	302.73	775.36
		Adani Infra (India) Limited	-	1.85
		Ramnad Solar Power Limited	52.15	64.55
		Kamuthi Renewable Energy Limited	29.01	64.55
		Belvedere Golf and Country Club Private Limited	-	0.01
		Kamuthi Solar Power Limited	244.23	193.66
		Mahoba Solar (UP) Private Limited	164.05	2,193.83
		Shantigram Estate Management Private Limited	0.08	-
		Adani Renewable Energy Park (Gujarat) Limited	48.33	-
		Adani Renewable Energy Park Rajasthan Limited	-	24.93
		Maru Transmission Service Company Limited	-	0.76
		Adani Solar USA Inc	-	731.03
		Aravalli Transmission Service Company Limited	-	0.70
		Ramnad Renewable Energy Limited	52.29	64.55
		Adani Renewable Energy (KA) Limited	709.31	6,393.32
		Adani Renewable Energy (GJ) Limited	554.26	-
		Adani Renewable Energy (MH) Limited	0.01	-
		Adani Wind Energy (GJ) Limited	31.73	-

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Sr No.	Type of Balance	Related Party	₹ in Lakhs	
			As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
		Adani Wind Energy (TN) Limited	-	0.01
		Adani Saur Urja (KA) Limited	0.23	-
		Wardha Solar (Maharashtra) Private Limited	760.52	-
		Adani Green Energy Three Limited	13.79	-
		Adani Green Energy Four Limited	11.38	-
		Adani Green Energy Five Limited	28.98	-
		Adani Green Energy Seven Limited	2.51	-
		Adani Green Energy Twenty Three Limited	12.53	-
		Adani Renewable Energy Park Limited	-	958.09
		Udupi Power Corporation Limited	-	9.31
		Kodangal Solar Parks Private Limited	210.66	218.59
		Wardha Solar (Maharashtra) Private Limited	-	757.35
10	Corporate Guarantee Given	Parampujya Solar Energy Private Limited	-	73,450.00
		Adani Green Energy (UP) Limited	-	6,000.00
		Adani Green Energy (MP) Limited	48,008.00	50,068.00
		Adani Properties Private Limited	-	2,95,950.00
		Adani Green Energy (Tamilnadu) Limited	1,14,477.00	-
		Ramnad Solar Power Limited	40,990.00	-
		Kamuthi Renewable Energy Limited	38,690.00	-
		Ramnad Renewable Energy Limited	39,040.00	-
		Kamuthi Solar Power Limited	1,16,127.00	-
		Adani Renewable Energy (GJ) Limited	36,856.00	-
		Adani Wind Energy (TN) Limited	26,800.00	-
		Adani renewable Energy (KA) Limited	5,500.00	-
		Kilaj Solar (Maharashtra) Private Limited	15,161.00	-

### Note:

Debentures amounting to ₹ 30,435.00 lakhs and accrued interest receivable thereon of ₹ 7,224.29 lakhs from Parampujya Solar Energy Private Limited and Prayatna Developers Private limited have been converted into current loans during the year.

- 41** 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 effective from 1<sup>st</sup> April, 2019. Accordingly, the Company has recognised Provision for Income Tax and has re-measured its differed taxes as per the provisions of the Ordinance. 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.
- 42** 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 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 ₹ 494.22 Lakhs. Hence, depreciation and amortisation expense is not comparable with previous year.

- 43** The Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and the Board of Directors of the Company had approved the Scheme of Arrangement ("the Scheme") among AEL and the Company and their respective shareholders and creditors. The Scheme was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16<sup>th</sup> February, 2018. Pursuant to the sanction of the Scheme, the Renewable Power Undertaking of AEL has been transferred to the Company with appointed date of 1<sup>st</sup> April, 2018.

Accordingly following effects are given in the books of account of the Company:

- (i) The existing 64,96,89,000 equity shares of ₹ 10 each held by AEL in the Company stand cancelled, against which the Company has allotted 83,69,55,473 equity shares of ₹ 10 each

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

to the shareholders of AEL in swap ratio of 761 equity shares of the Company for every 1,000 equity shares held by shareholders of AEL.

- (ii) The transfer and vesting of the Renewable Power Undertaking is accounted for in the books of account of the Company as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 – "Business

Combinations" notified under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.

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

- 44** The Company has taken various derivatives to hedge its loans and other payable. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Forward Contract	Hedging of Trade Credits, Trade Payable & other Current Financial Liability	564.56	0.75	799.42	1.16
<b>Total</b>		<b>564.56</b>	<b>0.75</b>	<b>799.42</b>	<b>1.16</b>

The details of foreign currency exposures not hedged by derivative instruments are as under:

Nature	Currency	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
		(₹ in Lakhs)	Foreign Currency (In Million)	(₹ in Lakhs)	Foreign Currency (In Million)
Trade Credit from Bank	USD	7,979.42	10.55	-	-
Interest accrued but not due	EUR	16.49	0.02	0.71	*
Trade payables	GBP	0.17	0.00	21.18	0.03
Trade payables	USD	-	-	0.34	*
Trade payables		5,335.54	7.05	23.83	0.03
<b>Total</b>		<b>13,331.62</b>	<b>17.62</b>	<b>46.06</b>	<b>0.06</b>

(Figures below 0.05 million are denominated by \*)

(Closing rate as at 31<sup>st</sup> March, 2020: INR/USD – 75.665, INR/EURO – 82.770, and as at 31<sup>st</sup> March, 2019: INR/USD – 69.155, INR/EUR - 77.673 and INR/GBP – 90.525)

### 45 Due to micro, small and medium enterprises

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Principal amount remaining unpaid to any supplier as at the year end.	3,043.77	8.23
Interest due thereon	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31<sup>st</sup> March, 2020 based on the information received and available with the Company.

### 46 Contract balances:

- (a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Trade receivables (refer note 11)	9,105.60	31,495.12
Contract assets - Unbilled revenue (refer note 15)	795.66	105.90
Contract liabilities (refer note 25)	1,61,513.83	51,307.20

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

- (b) Significant changes in contract assets and liabilities during the year:

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
Contract assets reclassified to receivables	105.90	102.88
Contract liabilities recognised as revenue during the year	51,307.20	539.00

### Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
Revenue as per contracted price	1,24,607.73	31,708.18
<b>Adjustments</b>		
Discounts	-	-
<b>Revenue from contract with customers</b>	<b>1,24,607.73</b>	<b>31,708.18</b>

- 47** 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.

- 48** 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 17<sup>th</sup> 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.



## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

- 49** The Details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 53 (F) and 34 (3) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015).

Name of Party	Outstanding		Maximum Outstanding during the year	
	As at	As at	For the year ended	For the year ended
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Adani Green Energy (MP) Limited	49,476.64	12,717.83	49,476.64	32,172.79
Adani Green Energy (UP) Limited	45,119.00	34,625.14	76,561.05	59,174.56
Adani Green Energy Eight Limited	36.00	-	46.00	-
Adani Green Energy Eighteen Limited	24,993.89	-	24,993.89	-
Adani Green Energy Eleven Limited	30.13	-	30.13	-
Adani Green Energy Five Limited	191.98	-	191.98	-
Adani Green Energy Four Limited	340.57	-	340.57	-
Adani Green Energy Nine Limited	462.44	-	462.44	-
Adani Green Energy Nineteen Limited	2,143.76	-	2,143.76	-
Adani Green Energy One Limited	3,660.84	-	16,307.00	-
Adani Green Energy Seven Limited	421.10	-	421.10	-
Adani Green Energy Tamilnadu Limited	11,493.30	12,071.20	12,115.17	15,352.52
Adani Green Energy Ten Limited	2.08	-	2.08	-
Adani Green Energy Three Limited	1,132.28	-	1,132.28	-
Adani Green Energy Twelve Limited	7.11	-	7.11	-
Adani Green Energy Twenty Three Limited	0.01	-	60.00	-
Adani Renewable Energy (GJ) Limited	-	142.27	2,531.00	142.27
Adani Renewable Energy (KA) Limited	-	541.82	1,803.32	541.82
Adani Renewable Energy (MH) Limited	17.42	19.83	20.83	19.83
Adani Renewable Energy (RJ) Limited	10.28	866.69	3,816.00	1,037.00
Adani Renewable Energy (TN) Limited	8,834.39	46.21	9,082.21	46.21
Adani Renewable Energy Park Limited	7,882.11	1,593.88	7,882.11	1,593.88
Adani Renewable Energy Park (Gujarat) Limited	8,351.98	111.65	8,351.98	111.65
Adani Renewable Energy Park Rajasthan Limited	-	-	3.00	541.25
Adani Solar USA Inc	-	-	8,575.32	-
Adani Wind Energy (Gujarat) Private Limited	6,633.86	5,192.84	6,633.86	5,192.84
Adani Wind Energy (GJ) Limited	1,170.24	515.88	1,170.24	515.88
Adani Wind Energy (TN) Limited	1,660.55	29.48	11,222.48	29.48
Adani Saur Urja (KA) Limited	1,033.06	600.44	25,400.44	600.44
Gaya Solar (Bihar) Private Limited	4,575.55	70.42	15,604.00	70.42
Kamuthi Renewable Energy Limited	7,789.06	6,750.51	7,789.06	7,102.25
Kamuthi Solar Power Limited	8,787.15	6,551.77	8,787.15	31,028.25
Kilaj Solar (Maharashtra) Private Limited	13,511.77	1,179.45	23,316.77	1,214.18
Kodangal Solar Parks Private Limited	494.17	165.23	494.17	230.00
Mahoba Solar (UP) Private Limited	-	11,992.81	22,916.09	11,992.81
Parampujya Solar Energy Private Limited	78,868.43	47,253.66	78,868.43	66,192.40
Prayatna Developers Private Limited	24,802.19	18,160.27	59,789.05	21,891.14
Ramnad Renewable Energy Limited	3,162.55	13,605.61	13,614.39	13,605.61
Ramnad Solar Power Limited	2,748.61	4,006.42	4,006.42	4,299.41
Rosepetal Solar Energy Private Limited	382.75	578.42	612.42	578.42
RSEPL Hybrid Power One Limited	34.00	-	34.00	-
Wardha Solar (Maharashtra) Private Limited	-	28,873.83	29,160.83	32,105.67
<b>Total</b>	<b>3,20,261.25</b>	<b>2,08,263.56</b>	<b>5,35,776.77</b>	<b>3,07,382.97</b>

## Notes to Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 50 Assets Classified as Held for Sale

- (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 31<sup>st</sup> 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 21<sup>st</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.

### 51 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As of 4<sup>th</sup> May, 2020, there are no subsequent events to be recognised or reported except the matter as disclosed in note 50 (ii) above.

### 52 Approval of financial statements

The financial statements were approved for issue by the board of directors on 4<sup>th</sup> May, 2020.

#### In terms of our report attached

**For Dharmesh Parikh & Co. Chartered Accountants**  
Firm Registration Number: 112054W

**For B S R & Co. LLP Chartered Accountants**  
Firm Registration Number: 101248W/W-100022

**For and on behalf of the Board of Directors of ADANI GREEN ENERGY LIMITED**

**Anuj Jain**  
Partner  
Membership No. 119140

**Rupen Shah**  
Partner  
Membership No. 116240

**Rajesh S. Adani**  
Director  
DIN: 00006322

**Sagar R. Adani**  
Executive Director  
DIN: 07626229

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

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

**Jayant Parimal**  
Chief Executive Officer  
Place: Ahmedabad  
Date: 4<sup>th</sup> May, 2020

**Pragnesh Darji**  
Company Secretary

# Independent Auditors' Report

To,  
The Members of  
**Adani Green Energy Limited**

## Report on the Audit of Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2020, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and other auditors on separate financial statements of such subsidiaries and joint venture as were audited by one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of

the Group and its joint venture as at 31 March 2020, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* Section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and other auditors referred to in sub-paragraph (1) and (2) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Description of Key Audit Matters

### 1. Recognition and measurement of Deferred Tax Assets

(Refer Note 3(n) and 8 to the consolidated financial statements)

The key audit matter	How the matter was addressed in our audit
Under Ind AS, the Group is required to reassess recognition of deferred tax asset at each reporting date. The Group has deferred tax assets in respect of brought forward losses as set out in note 8 to the consolidated financial statements.	Our procedures included: <ul style="list-style-type: none"> <li>Obtaining the projected profitability statements for the existing projects;</li> <li>Challenging the key underlying assumptions used in forecasting future taxable profits and the expected timing of utilisation of the carried forward tax losses for each of the components where unused tax losses have been carried forward;</li> </ul>
The Group has recognised deferred tax assets in respect of brought forward business losses to the extent it is probable that the future taxable profits will be available against which such carried forward tax losses can be utilised before they expire. When such probability is absent, the Group has not recognised deferred tax asset. The recognition is based on the projected profitability.	

The key audit matter	How the matter was addressed in our audit
There is significant judgement and complexity involved in preparing forecasts of future taxable profits which will result in utilisation of the recognised deferred tax assets. Therefore, we have identified recognition and measurement of deferred tax assets as a key audit matter. The assessment process is based on assumptions affected by expected future market or economic conditions.	<ul style="list-style-type: none"> <li>Evaluating the projections of future taxable profits and performing sensitivity analysis. Testing the underlying data and assumptions used and other convincing evidence like operating business model of the relevant companies and contractual arrangements in place. This includes Power Purchase Agreements with external customers;</li> <li>Assessing the respective component's ability to avail deduction of the carried forward tax losses before the expiry of carried forward tax losses by evaluating the projected future taxable profits;</li> <li>Focussing on the adequacy of the Group's disclosures on deferred tax and assumptions used.</li> </ul>

### 2. Adoption of Ind AS 116 – Leases

(Refer Note 3(q), 4.2 and 39 to the consolidated financial statements)

The key audit matter	How the matter was addressed in our audit
Effective 1 <sup>st</sup> April, 2019, Ind AS 116 replaces the existing standard Ind AS 17 and specifies how an entity will recognize, measure, present and disclose leases.	Our procedures included the following: <ul style="list-style-type: none"> <li>Assessing the accounting regarding leases with reference to consistency with the definitions of Ind AS 116. This includes factors such as lease term, discount rate and measurement principles;</li> <li>Testing completeness of the lease data as at 31 March 2019 by reconciling the Group's operating lease commitments to the underlying data used in computing the ROU asset and Lease liability;</li> <li>Assessing the transition to Ind AS 116 by verifying consistency with the definitions and practical expedients of Ind AS 116;</li> <li>Examining the Group's judgement in establishing the underlying assumptions. This includes assessing the discount rate used in determining the lease liability;</li> <li>Testing a sample of lease agreements, selected on a random basis, to understand the terms and conditions of the lease arrangements entered with lessors and possible accounting and disclosure implications thereof;</li> <li>Evaluating the application of Ind AS 116 by testing the resulting impact on the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss;</li> <li>Focussing on the adequacy of disclosures related to adoption of Ind AS 116 including key assumptions in the notes to the consolidated financial statements.</li> </ul>
The standard provides a single lease accounting model, requiring lessees to recognise a right of use asset ("ROU asset") and a corresponding liability on the lease commencement date. It provides exemption for leases with lease term of 12 months or less or the underlying asset has a low value.	
The Group has applied Ind AS 116. We considered the first-time application of the standard as a key audit matter due to the judgements needed in establishing the underlying key assumptions.	

### 3. Change in method of charging depreciation and amortisation expense for Property, Plant & Equipment and Intangible Assets

(Refer Note 3(a) and 52 to the consolidated financial statements)

The key audit matter	How the matter was addressed in our audit
<p>Effective 1<sup>st</sup> April, 2019, method of providing depreciation and amortisation for Property, Plant &amp; Equipment and Intangible Assets by the Group has been changed to Straight-line Method from Written Down Value Method. This change is aligned with the change in relevant component's expectation of the pattern of consumption of the economic benefits arising from these assets in future as against the past and technical evaluation.</p> <p>The Group has accounted for this change in estimate prospectively i.e. the carrying value of Property, Plant &amp; Equipment and Intangible Assets as at 1<sup>st</sup> April, 2019 will be depreciated / amortised over the remaining useful life of each such asset.</p> <p>The audit of change in method of charging depreciation and amortisation required our significant attention to evaluate relevant component's expectation of change in the pattern of consumption of the economic benefits arising from these assets. Therefore, we have identified change in the method of charging depreciation and amortisation as a key audit matter.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>Challenging the Group's assessment underlying the change in expected pattern of consumption of the future economic benefits arising from Property, Plant &amp; Equipment and Intangible assets;</li> <li>Comparing method of depreciation applied by the Group with other companies in the same industry;</li> <li>Checking the accuracy and completeness of Group's accounting entry of depreciation and amortisation in accordance with the revised estimate;</li> <li>Assessing whether the accounting treatment and underlying working pursuant to the change in this estimate was in accordance with the relevant guidance under the Indian Accounting Standards.</li> </ul>

#### Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and

presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 financial statements 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 financial statements by the management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants or other auditors, one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and 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 para (1) and (2) of the Section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and other auditors referred to in sub-paragraph (1) and (2) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

- The consolidated financial statements include the audited financial statements of 46 subsidiaries, whose financial statements/consolidated financial statements reflect total assets (before consolidation adjustments) of ₹ 10,34,197.24 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of ₹ 85,385.50 lakhs, total net loss after tax (before consolidation adjustments) of ₹ 20,541.86 lakhs and net cash inflows of ₹ 5,413.39 lakhs for the year ended on that date, whose financial statements have not been audited by us. 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants.
- The consolidated financial statements include the audited financial statements of 13 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 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 ₹ 36.49 lakhs and net cash inflows of ₹ 97.32 lakhs

for the year ended on that date, as considered in the consolidated financial statements, 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid entities is based solely on the audit reports of the other auditors.

- The consolidated financial statements include the unaudited financial statements of 8 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 14,618.14 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of ₹ 1,826.31 lakhs, total net loss after tax (before consolidation adjustments) of ₹ 314.65 lakhs and net cash inflows of ₹ 490.59 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of ₹ 667.98 lakhs for the year ended 31 March 2020, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us or by other auditors. 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and the other auditors referred above and the financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and other auditors on separate financial

statements of such subsidiaries and joint venture, as were audited by them, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and other auditors;
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
  - On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint venture incorporated in India, none of the directors of the Group and its joint venture incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act; and
  - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and its joint venture incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and other auditors on separate financial

statements of the subsidiaries and joint venture, as noted in the 'Other Matters' paragraph:

- The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group and its joint venture. Refer Note 38 to the consolidated financial statements.
  - The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020.
  - There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture incorporated in India during the year ended 31 March 2020.
  - The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020.
- With respect to the matter to be included in the Auditors' Report under Section 197(16):  
  
In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiaries and a joint venture incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiaries and its joint venture incorporated in India, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiaries and its joint venture incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

**Rupen Shah**  
Partner  
Membership No. 116240

Place: Mumbai  
Date: 4<sup>th</sup> May, 2020  
ICAI UDIN:  
20116240AAAABJ6417

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

**Anuj Jain**  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 4<sup>th</sup> May, 2020  
ICAI UDIN:  
20119140AAAAMJ3092

## Annexure A to the Independent Auditors' Report – 31 March 2020

### Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

#### Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as 'the Holding Company') and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and joint venture as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

#### Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as 'the Act').

#### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the

extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by one of the joint auditors Dharmesh Parikh & Co., Chartered Accountants and other auditors of the relevant subsidiaries and joint venture in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

#### Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 51 subsidiaries which are companies incorporated in India, is based on the corresponding reports of one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants and the other auditors of such companies incorporated in India.

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

**Rupen Shah**  
Partner  
Membership No. 116240

Place: Mumbai  
Date: 4<sup>th</sup> May, 2020  
ICAI UDIN:  
20116240AAAABJ6417

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

**Anuj Jain**  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 4<sup>th</sup> May, 2020  
ICAI UDIN:  
20119140AAAAMJ3092

## Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2020

Particulars	Notes	As at	
		31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
(₹ in Lakhs)			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4.1	12,12,183.24	10,38,418.10
(b) Right-of-Use Assets	4.2	42,678.69	-
(c) Capital Work-in-Progress	4.3	1,20,787.00	74,286.67
(d) Goodwill on Consolidation		297.76	297.76
(e) Other Intangible Assets	4.4	216.51	118.87
(f) Financial Assets			
(i) Investments	5	27,968.90	3,671.97
(ii) Loans	6	-	3,413.01
(iii) Other Financial Assets	7	93,276.02	43,649.37
(g) Income Tax Assets (net)		3,620.77	1,861.74
(h) Deferred Tax Assets (net)	8	35,024.76	37,636.51
(i) Other Non-Current Assets	9	48,125.05	55,090.12
<b>Total Non-Current Assets</b>		<b>15,84,178.70</b>	<b>12,58,444.12</b>
<b>Current Assets</b>			
(a) Inventories	10	10,429.91	13,588.04
(b) Financial Assets			
(i) Investments	11	19,664.76	4,043.58
(ii) Trade Receivables	12	74,034.88	75,789.22
(iii) Cash and Cash Equivalents	13	63,731.48	25,407.96
(iv) Bank balances other than (iii) above	14	5,790.25	10,738.65
(v) Loans	15	11,665.30	9,408.51
(vi) Other Financial Assets	16	56,200.51	28,383.62
(c) Other Current Assets	17	14,679.18	39,995.80
<b>Total Current Assets</b>		<b>2,56,196.27</b>	<b>2,07,355.38</b>
<b>Non-Current Assets Held For Sale</b>	58	<b>2,139.16</b>	<b>-</b>
<b>Total Assets</b>		<b>18,42,514.13</b>	<b>14,65,799.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	18	1,56,401.43	1,56,401.43
(b) Instruments entirely equity in nature	19	1,59,333.68	1,09,333.68
(c) Other Equity	20	(80,078.90)	(72,400.59)
Total Equity attributable to Equity Holders of the Parent		<b>2,35,656.21</b>	<b>1,93,334.52</b>
(d) Non-Controlling Interests	21	(4,582.90)	(109.81)
<b>Total Equity</b>		<b>2,31,073.31</b>	<b>1,93,224.71</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	12,96,499.66	9,94,811.45
(ii) Other Financial Liabilities	23	3.02	3,136.85
(b) Provisions	24	1,480.30	1,001.22
(c) Deferred Tax Liabilities (net)	8	145.75	46.43
(d) Other Non-Current Liabilities	25	11,770.62	3,678.52
<b>Total Non-Current Liabilities</b>		<b>13,09,899.35</b>	<b>10,02,674.47</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	26	1,11,503.45	74,222.25
(ii) Trade Payables	27		
i. Total outstanding dues of micro enterprises and small enterprises		3,253.82	63.21
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		14,290.83	16,061.34
(iii) Other Financial Liabilities	28	1,68,523.77	1,76,311.59
(b) Other Current Liabilities	29	3,561.27	2,713.68
(c) Provisions	30	408.33	528.25
<b>Total Current Liabilities</b>		<b>3,01,541.47</b>	<b>2,69,900.32</b>
<b>Non-Current Liabilities classified as Held For Sale</b>	58	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>16,11,440.82</b>	<b>12,72,574.79</b>
<b>Total Equity and Liabilities</b>		<b>18,42,514.13</b>	<b>14,65,799.50</b>

The notes referred above are an integral part of these consolidated financial statements.

In terms of our report attached

**For Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number:  
112054W

**Anuj Jain**  
Partner  
Membership No. 119140

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number:  
101248W/W-100022

**Rupen Shah**  
Partner  
Membership No. 116240

**For and on behalf of the Board of Directors of**  
**ADANI GREEN ENERGY LIMITED**

**Rajesh S. Adani**  
Director  
DIN: 00006322

**Jayant Parimal**  
Chief Executive Officer

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

**Sagar R. Adani**  
Executive Director  
DIN: 07626229

**Pragnesh Darji**  
Company Secretary

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

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

## Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2020

Particulars	Notes	For the year ended	
		31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
(₹ in Lakhs)			
<b>Income</b>			
Revenue from Operations	31	2,54,862.66	2,05,798.31
Other Income	32	8,044.82	7,301.49
<b>Total Income</b>		<b>2,62,907.48</b>	<b>2,13,099.80</b>
<b>Expenses</b>			
Purchase of Stock-in-trade		46,185.34	65.97
Changes in Inventories	33	1,938.91	12,947.62
Employee Benefits Expenses	34	10,653.47	5,964.95
Finance Costs	35	99,476.68	1,12,117.56
Depreciation and Amortisation Expenses (refer note 52)	4.1, 4.2 and 4.4	39,430.57	1,06,195.97
Other Expenses	36	51,067.88	34,273.26
<b>Total Expenses</b>		<b>2,48,752.85</b>	<b>2,71,565.33</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>14,154.63</b>	<b>(58,465.53)</b>
Exceptional items	50 and 57	19,143.74	-
<b>(Loss) before Tax</b>		<b>(4,989.11)</b>	<b>(58,465.53)</b>
<b>Tax Expense:</b>	37		
Current Tax		29.85	599.53
Adjustment of tax relating to earlier periods		1.47	(1.36)
Deferred Tax		1,107.93	(11,914.48)
<b>Total A</b>		<b>1,139.25</b>	<b>(11,316.31)</b>
<b>(Loss) for the year before share in Joint venture</b>		<b>(6,128.36)</b>	<b>(47,149.22)</b>
Share of (loss) in Joint Venture (net of tax)		(667.98)	(356.37)
<b>(Loss) for the year</b>		<b>(6,796.34)</b>	<b>(47,505.59)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement of defined benefit plans, net of tax		(89.67)	5.50
<b>Items that will be reclassified to profit or loss:</b>			
Exchange difference on translation of foreign operation		173.87	(26.91)
Effective portion of gain and loss on hedging instruments in a cash flow hedge, net of tax		4,855.79	(2,722.59)
<b>Total B</b>		<b>4,939.99</b>	<b>(2,744.00)</b>
<b>Total Comprehensive (loss) for the year</b>	<b>Total (A+B)</b>	<b>(1,856.35)</b>	<b>(50,249.59)</b>
<b>Total Comprehensive Income / (loss) attributable to:</b>			
<b>Net (Loss) attributable to:</b>			
Equity holders of the parent		(2,323.25)	(47,391.24)
Non-Controlling interest		(4,473.09)	(114.35)
<b>Other Comprehensive Income / (Loss) attributable to:</b>			
Equity holders of the parent		4,939.99	(2,748.54)
Non-Controlling interest		-	4.54
<b>Total Comprehensive Income / (Loss) attributable to:</b>			
Equity holders of the parent		2,616.74	(50,139.78)
Non-Controlling interest		(4,473.09)	(109.81)
<b>Earnings Per Equity Share (EPS)</b>	44		
<b>(Face Value ₹ 10 Per Share)</b>			
<b>Basic and Diluted EPS (₹)</b>		<b>(0.74)</b>	<b>(3.57)</b>

The notes referred above are an integral part of these consolidated financial statements.

In terms of our report attached

**For Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number:  
112054W

**Anuj Jain**  
Partner  
Membership No. 119140

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

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number:  
101248W/W-100022

**Rupen Shah**  
Partner  
Membership No. 116240

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

**For and on behalf of the Board of Directors of**  
**ADANI GREEN ENERGY LIMITED**

**Rajesh S. Adani**  
Director  
DIN: 00006322

**Jayant Parimal**  
Chief Executive Officer

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

**Sagar R. Adani**  
Executive Director  
DIN: 07626229

**Pragnesh Darji**  
Company Secretary

## Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2020

### A. Equity Share Capital

Particulars	No. of Shares	(₹ in Lakhs)
<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>1,56,40,14,280</b>	<b>1,56,401.43</b>
<b>Changes in equity share capital during the year:</b>		
Shares issued during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>1,56,40,14,280</b>	<b>1,56,401.43</b>
<b>Changes in equity share capital during the year:</b>		
Shares issued during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>1,56,40,14,280</b>	<b>1,56,401.43</b>

### B. Instruments entirely equity in nature

Particulars	(₹ in Lakhs)
<b>Balance as at 1<sup>st</sup> April, 2018</b>	-
Unsecured Perpetual Debt issued during the year (refer note 19)	1,09,333.68
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>1,09,333.68</b>
Unsecured Perpetual Debt issued during the year (refer note 19)	50,000.00
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>1,59,333.68</b>

### C. Other Equity

For the year ended 31<sup>st</sup> March, 2020

Particulars	Attributable to the owners of the Parent					Non-Controlling Interests	Total
	Reserves and Surplus		Items of Other Comprehensive Income				
	Retained Earnings	Capital Reserve on Demerger	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
<b>Balance as at 1<sup>st</sup> April, 2019</b>	<b>(70,163.60)</b>	<b>517.05</b>	<b>(2,722.59)</b>	<b>(31.45)</b>	<b>(109.81)</b>	<b>(72,510.40)</b>	
(Loss) for the year	(2,323.25)	-	-	-	(4,473.09)	(6,796.34)	
Distribution to holders of unsecured perpetual securities (refer note below)	(10,295.06)	-	-	-	-	(10,295.06)	
Other Comprehensive income (net of tax)	(89.67)	-	4,855.79	173.87	-	4,939.99	
<b>Total Comprehensive (Loss) for the year</b>	<b>(12,707.97)</b>	<b>-</b>	<b>4,855.79</b>	<b>173.87</b>	<b>(4,473.09)</b>	<b>(12,151.40)</b>	
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>(82,871.57)</b>	<b>517.05</b>	<b>2,133.20</b>	<b>142.42</b>	<b>(4,582.90)</b>	<b>(84,661.80)</b>	

#### Note:

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

For the year ended 31<sup>st</sup> March, 2019

Particulars	Attributable to the owners of the Parent					Non-Controlling Interests	Total
	Reserves and Surplus		Items of Other Comprehensive Income				
	Retained Earnings	Capital Reserve on Demerger	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>(22,777.86)</b>	<b>517.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,260.81)</b>	
(Loss) for the year	(47,391.24)	-	-	-	(114.35)	(47,505.59)	
Other Comprehensive (loss) (net of tax)	5.50	-	(2,722.59)	(31.45)	4.54	(2,744.00)	
<b>Total Comprehensive (Loss) for the year</b>	<b>(47,385.74)</b>	<b>-</b>	<b>(2,722.59)</b>	<b>(31.45)</b>	<b>(109.81)</b>	<b>(50,249.59)</b>	
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>(70,163.60)</b>	<b>517.05</b>	<b>(2,722.59)</b>	<b>(31.45)</b>	<b>(109.81)</b>	<b>(72,510.40)</b>	

The notes referred above are an integral part of these consolidated financial statements.

#### In terms of our report attached

**For Dharmesh Parikh & Co. Chartered Accountants**  
Firm Registration Number: 112054W

**For B S R & Co. LLP Chartered Accountants**  
Firm Registration Number: 101248W/W-100022

**For and on behalf of the Board of Directors of ADANI GREEN ENERGY LIMITED**

**Anuj Jain**  
Partner  
Membership No. 119140

**Rupen Shah**  
Partner  
Membership No. 116240

**Rajesh S. Adani**  
Director  
DIN: 00006322

**Sagar R. Adani**  
Executive Director  
DIN: 07626229

**Jayant Parimal**  
Chief Executive Officer

**Pragnesh Darji**  
Company Secretary

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

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

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

## Statement of Consolidated Cash Flow

for the year ended 31<sup>st</sup> March, 2020

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>(A) Cash flow from operating activities</b>		
<b>(Loss) before tax:</b>	(4,989.11)	(58,465.53)
Adjustment for:		
Interest Income	(6,484.69)	(3,782.64)
Net gain on sale/fair valuation of investments through profit and loss	(1,080.43)	(924.25)
Loss on sale of Property, plant and equipment	14.42	25.01
Depreciation and amortisation expenses	39,430.57	1,06,195.97
Exceptional items	19,143.74	-
Income from Viability Gap Funding	(230.61)	(155.53)
Liabilities no longer required written back	(195.05)	-
Credit Impairment of Trade receivable	722.28	-
Finance Costs	99,476.68	1,12,117.56
Foreign Exchange Fluctuation loss (Unrealised)	31,918.31	1,109.85
	<b>1,77,726.11</b>	<b>1,56,120.44</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	1,55,623.63
Trade Receivables	1,032.07	9,032.73
Other Current Assets	22,155.43	(20,867.65)
Other 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)	(1,17,011.53)
<b>Net Working Capital Changes</b>	<b>20,613.83</b>	<b>9,237.19</b>
<b>Cash generated from operations</b>	<b>1,98,339.94</b>	<b>1,65,357.63</b>
Less: Income Tax Paid (Net of Refunds)	(1,826.20)	(2,902.17)
<b>Net cash generated from operating activities (A)</b>	<b>1,96,513.74</b>	<b>1,62,455.46</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)	(3,39,737.28)	(2,86,931.48)
Proceeds from sale of Property, Plant and Equipment	260.44	106.97
(Investment in) / Proceeds from sale of 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 and others (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>(3,74,315.48)</b>	<b>(2,66,628.29)</b>

## Statement of Consolidated Cash Flow

for the year ended 31<sup>st</sup> March, 2020

Particulars	₹ in Lakhs	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>(C) Cash flow from financing activities</b>		
Proceeds from Non-Current borrowings (refer note 19)	10,72,066.12	7,97,477.60
Repayment of Non-Current borrowings	(7,72,018.63)	(5,06,331.46)
Proceeds from Current borrowings - Banks	1,13,484.92	27,006.32
Repayment of Current borrowings - Banks	(1,20,189.07)	(62,668.31)
Proceeds from / (Repayment of) Current borrowings - including Related Parties (net)	43,935.64	(25,219.95)
Finance Costs Paid	(1,21,153.72)	(1,25,743.57)
<b>Net cash generated from financing activities (C)</b>	<b>2,16,125.26</b>	<b>1,04,520.63</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>
<b>Notes to Statement of Cash flow:</b>		
1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note 13)	63,731.48	25,407.96
	<b>63,731.48</b>	<b>25,407.96</b>

2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are as below.

Particulars	As at 1 <sup>st</sup> April, 2019	Unsecured Perpetual Debt (refer note 19)	Cash Flows	Conversion on account of adoption of Ind AS 116	Changes in fair values (Including Exchange Rate Difference)	As at 31 <sup>st</sup> March, 2020
Non-Current borrowings (refer note 22 and 28)	10,40,027.52	(50,000.00)	3,00,047.50	37,453.90	47,585.96	13,75,114.88
Current borrowings (refer note 26)	74,222.25	-	37,231.49	-	49.71	1,11,503.45

Particulars	As at 1 <sup>st</sup> April, 2018	Unsecured Perpetual Debt (refer note 19)	Cash Flows	Conversion on account of adoption of Ind AS 116	Changes in fair values (Including Exchange Rate Difference)	As at 31 <sup>st</sup> March, 2019
Non-Current borrowings (refer note 22 and 28)	8,51,282.77	(1,09,333.68)	2,91,146.14	-	6,932.29	10,40,027.52
Current borrowings (refer note 26)	1,35,131.75	-	(60,881.94)	-	(27.56)	74,222.25

3 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

The notes referred above are an integral part of these consolidated financial statements.

### In terms of our report attached

**For Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number:  
112054W

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number:  
101248W/W-100022

**For and on behalf of the Board of Directors of  
ADANI GREEN ENERGY LIMITED**

**Anuj Jain**  
Partner  
Membership No. 119140

**Rupen Shah**  
Partner  
Membership No. 116240

**Rajesh S. Adani**  
Director  
DIN: 00006322

**Sagar R. Adani**  
Executive Director  
DIN: 07626229

**Jayant Parimal**  
Chief Executive Officer

**Pragnesh Darji**  
Company Secretary

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

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

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

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 1 Corporate information

Adani Green Energy Limited ('the Holding Company' or 'Parent' or Company'), is a public limited company domiciled in India and incorporated on 23<sup>rd</sup> January, 2015 under the provisions of Indian Companies Act, 2013 and forms part of the Adani group. The Company is a holding company of several subsidiaries carrying business of renewable power generation within the Group. These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in joint ventures. The Group is primarily involved in renewable power generation and other ancillary and related activities.

### 2 Basis of preparation

#### 2.1 Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India.

#### 2.2 Basis of Preparation and presentation

The Consolidated Financial Statements have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset) / liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

#### 2.3 Basis of Consolidation

The Consolidated Financial Statements incorporate the Consolidated Financial Statements of the Group and entities (including structured entities) controlled by the Company, its subsidiaries and Group's interest in a Joint venture. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the joint arrangement, rather than rights to its assets and obligations for its liabilities. Interest in joint venture are accounted using equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which joint control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the consolidated financial statements of Group to bring subsidiaries' accounting policies into line with the Group's accounting policies.



## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to

the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL) and Adani Green Energy Limited's shareholding therein are as under. The reporting date for all the entities is 31<sup>st</sup> March, 2020 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March, 2020	Shareholding as at 31 <sup>st</sup> March, 2019
1	Adani Green Energy (Tamilnadu) Limited (AGETL)	Subsidiary	India	100% of AGEL	100% of AGEL
2	Adani Green Energy (MP) Limited (AGEMPL)	Subsidiary	India	100% of AGEL	100% of AGEL
3	Kamuthi Solar Power Limited (KSPL)	Subsidiary	India	100% of AGETL	100% of AGETL
4	Ramnad Solar Power Limited (RSPL)	Subsidiary	India	100% of AGETL	100% of AGETL
5	Kamuthi Renewable Energy Limited (KREL)	Subsidiary	India	100% of AGETL	100% of AGETL
6	Ramnad Renewable Energy Limited (RREL)	Subsidiary	India	100% of AGETL	100% of AGETL
7	Adani Green Energy (UP) Limited (AGEUL)	Subsidiary	India	100% of AGEL	100% of AGEL
8	Adani Renewable Energy Park Limited (AREPL)	Subsidiary	India	100% of AGEL	100% of AGEL
9	Adani Renewable Energy Park (Gujarat) Limited (AREPGL)	Subsidiary	India	100% of AGEL	100% of AGEL
10	Adani Renewable Energy Park Rajasthan Limited (AREPRL)	Joint Venture	India	50% of AREPL	50% of AREPL
11	Adani Renewable Energy (KA) Limited (AREKAL)	Subsidiary	India	100% of AGEL	100% of AGEL
12	Adani Renewable Energy (MH) Limited (AREMHL)	Subsidiary	India	100% of AGEL	100% of AGEL
13	Adani Renewable Energy (TN) Limited (ARETNL)	Subsidiary	India	100% of AGEMPL	100% of AGEMPL
14	Prayatna Developers Private Limited (PDPL)	Subsidiary	India	100% of AGEL	100% of AGEL
15	Rosepetal Solar Energy Private Limited (RSEPL)	Subsidiary	India	100% of AGEL	100% of AGEL
16	Parampujya Solar Energy Private Limited (PSEPL)	Subsidiary	India	100% of AGEL	100% of AGEL
17	Adani Wind Energy (Gujarat) Private Limited (AWEGPL)	Subsidiary	India	100% of AGEL	100% of AGEL
18	Kilaj Solar (Maharashtra) Private Limited (KSMPL)	Subsidiary	India	100% of Mahoba	100% of Mahoba
19	Wardha Solar (Maharashtra) Private Limited (WSMPL)	Subsidiary	India	100% of PSEPL	100% of PSEPL
20	Gaya Solar (Bihar) Private Limited (GSBPL)	Subsidiary	India	100% of AGEL	100% of AGEL
21	Mahoba Solar (UP) Private Limited (Mahoba)	Subsidiary	India	100% of AGEL	100% of AGEL
22	Kodangal Solar Park Private Limited (KSPPL)	Subsidiary	India	100% of AGEL	100% of AGEL
23	Adani Renewable Energy (RJ) Limited (ARERJL)	Subsidiary	India	100% of Mahoba	100% of Mahoba
24	Adani Renewable Energy (GJ) Limited (AREGJL)	Subsidiary	India	100% of AGEMPL	100% of AGEMPL
25	Adani Wind Energy (GJ) Limited (AWEGJL)	Subsidiary	India	100% of AGEL	100% of AGEL
26	Adani Saur Urja (KA) Limited (ASUKAL)	Subsidiary	India	100% of Mahoba	100% of Mahoba
27	Adani Wind Energy (TN) Limited (AWETNL)	Subsidiary	India	100% of Mahoba	100% of Mahoba
28	Adani Green Energy One Limited (AGEOneL)	Subsidiary	India	100% of AREPGL	100% of AREPGL
29	Adani Green Energy Two Limited (AGETwoL)	Subsidiary	India	100% of AGEL	100% of AGEL
30	Adani Green Energy Three Limited (AGETHreeL)	Subsidiary	India	100% of AREPGL	100% of AREPGL
31	Adani Green Energy Four Limited (AGEFourL)	Subsidiary	India	100% of AGEL	100% of AGEL
32	Adani Green Energy Five Limited (AGEFiveL)	Subsidiary	India	100% of AREPGL	100% of AREPGL

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Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March, 2020	Shareholding as at 31 <sup>st</sup> March, 2019
33	Adani Renewable Power LLP (ARPLLP)	Subsidiary	India	99.999% by AGEL and 0.001% by Shri Sagar Adani	99.999% by AGEL and 0.001% by Shri Sagar Adani
34	Adani Green Energy Six Limited (AGESixL)	Subsidiary	India	100% of AREPGL	-
35	Adani Green Energy Seven Limited (AGESevenL)	Subsidiary	India	100% of AREPGL	-
36	Adani Green Energy Eight Limited (AGEEightL)	Subsidiary	India	100% of Mahoba	-
37	Adani Green Energy Nine Limited (AGENineL)	Subsidiary	India	100% of AREPGL	-
38	Adani Green Energy Ten Limited (AGETenL)	Subsidiary	India	100% of AGEL	-
39	Adani Green Energy Eleven Limited (AGEElevenL)	Subsidiary	India	100% of AGEL	-
40	Adani Green Energy Twelve Limited (AGETwelveL)	Subsidiary	India	100% of AGEL	-
41	Adani Green Energy Fourteen Limited (AGEFourteenL)	Subsidiary	India	100% of AGEL	-
42	Adani Green Energy Fifteen Limited (AGEFifteenL)	Subsidiary	India	100% of AGEFourL	-
43	Adani Green Energy Sixteen Limited (AGESixteenL)	Subsidiary	India	100% of AGEFourL	-
44	Adani Green Energy Eighteen Limited (AGEEighteenL)	Subsidiary	India	100% of Mahoba	-
45	Adani Green Energy Nineteen Limited (AGENineteenL)	Subsidiary	India	100% of Mahoba	-
46	Adani Green Energy Twenty Limited (AGETwentyL)	Subsidiary	India	100% of AGEL	-
47	Adani Green Energy Twenty One Limited (AGETwentyOneL)	Subsidiary	India	100% of AGEL	-
48	Adani Green Energy Twenty Two Limited (AGETwentyTwoL)	Subsidiary	India	100% of RSEPL	-
49	Rsepl Hybrid Power One Limited (RHPOL)	Subsidiary	India	100% of RSEPL	-
50	Rsepl Renewable Energy One Limited (RREOL)	Subsidiary	India	100% of RSEPL	-
51	Mundra Solar Energy Limited	Subsidiary	India	74% of AGETwelveL and 26% of AGEFourL	-
52	Adani Green Energy Twenty Three Limited (AGETwentyThreeL)	Subsidiary	India	100% of AGEL	-
53	Adani Green Energy Twenty Four Limited (AGETwentyFourL)	Subsidiary	India	100% of AGEFourL	-
54	Adani Green Energy Twenty Five Limited (AGETwentyFiveL)	Subsidiary	India	100% of AGEFourL	-
55	Adani Green Energy Twenty Six Limited (AGETwentySixL)	Subsidiary	India	100% of AGEFourL	-
56	Adani Green Energy Twenty Seven Limited (AGETwentySevenL)	Subsidiary	India	100% of AGEFourL	-
57	Adani Green Energy Twenty Eight Limited (AGETwentyEightL)	Subsidiary	India	100% of AGEFourL	-
58	Adani Green Energy Twenty Nine Limited (AGETwentyNineL)	Subsidiary	India	100% of AGEFourL	-
59	Adani Green Energy Thirty Limited (AGETHirtyL)	Subsidiary	India	100% of AGEFourL	-
60	Adani Green Energy Thirty One Limited (AGETHirtyOneL)	Subsidiary	India	100% of AGEFourL	-
61	Adani Green Energy Thirty Two Limited (AGETHirtyTwoL)	Subsidiary	India	100% of AGEFourL	-
62	Adani Green Energy Pte Limited (AGEPteL)	Subsidiary	Singapore	100% of AGEL	100% of AGEL

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Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31 <sup>st</sup> March, 2020	Shareholding as at 31 <sup>st</sup> March, 2019
63	Adani Green Energy (Australia) Pte Limited (AGEAPteL)	Subsidiary	Singapore	100% of AGEPteL	100% of AGEPteL
64	Adani Green Energy (Vietnam) Pte Limited (AGEVPteL)	Subsidiary	Singapore	100% of APMRPteL	100% of AGEPteL
65	Adani Phuoc Minh Renewables Pte Limited (APMRPteL)	Subsidiary	Singapore	100% of AGEPteL	-
66	Adani Renewables Pte Limited	Subsidiary	Singapore	100% of APMRPteL	-
67	Adani Green Energy (US) Pte Limited (AGEUPteL)	Subsidiary	Singapore	100% of AGEPteL	100% of AGEPteL
68	Adani Phuoc Minh Wind Power Company Limited (APMWPC)	Subsidiary	Vietnam	80% of AGEL	80% of AGEL
69	Adani Phuoc Minh Solar Power Company Limited (APMSPCL)	Subsidiary	Vietnam	80% of AGEL	80% of AGEL
70	Adani Solar USA Inc. (ASUI)	Subsidiary	USA	51% of AGEL	51% of AGEL
71	Adani Finance Llc (AFLLC)*	Subsidiary	USA	-	100% of ASUI
72	Sigurd Solar Llc (SSLLC)	Subsidiary	USA	100% of ASUI	100% of ASUI
73	Midlands Solar Llc*	Subsidiary	USA	-	100% of ASULLC
74	Adani Solar Usa Llc (ASULLC)	Subsidiary	USA	100% of ASUI	100% of AFLLC
75	Hartset Solar LLC	Subsidiary	USA	100% of ASUI	100% of ASULLC
76	Oakwood Construction Services Inc	Subsidiary	USA	100% of ASUI	100% of ASUI
77	Oakstream Holdings Inc*	Subsidiary	USA	-	100% of AFLLC
78	Midlands Parent LLC	Subsidiary	USA	100% of ASULLC	-

The Group has sold investment in above-mentioned (\*marked) subsidiaries, accordingly these (\*marked) companies cease to be subsidiary of the Group as at 31<sup>st</sup> March, 2020.

### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets

or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified / permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in a joint venture.

### 3 Significant accounting policies

#### a Property, plant and equipment

##### i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed

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item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

#### ii. Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

#### iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. The Group uses Straight-line method of depreciation w.e.f. 1<sup>st</sup> April, 2019, Written Down Value method except two subsidiaries (viz. AWE(Gujarat)L and KSPPL which used Straight-line method of depreciation) upto 31<sup>st</sup> March, 2019. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and equipment, in whose case the life of the assets has been estimated at 25 years in case of wind power generation and at 30 years in case of solar power generation based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

#### iv. Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined

as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

#### b Intangible Assets

##### i. Recognition and measurement

Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

##### ii. Amortisation

Amortisation is recognised using Straight-line method w.e.f. 1<sup>st</sup> April, 2019 (Written Down Value method is used upto 31<sup>st</sup> March, 2019) over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

##### iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in the Statement of Profit and Loss.

#### c Capital Work-in-Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work-in-Progress". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project/ property plant and equipment.

#### d Financial Instruments

##### Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the

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acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

### e Financial assets

#### Initial recognition and measurement

On initial recognition, a financial asset is measured at:

- Amortised Cost;
- FVTOCI – debt investment;
- FVTOCI – equity investment; or
- FVTPL

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

#### i) At amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### ii) At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost and are held for trading are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

#### Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

#### Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

#### Impairment of Financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks

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of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### f Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after

deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

#### Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

#### Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management.

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Group's foreign currency risks are recognised in the Statement of Profit and Loss.

#### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original

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financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

### Derivative Financial Instruments

#### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and options to hedge its foreign currency risk. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### g Inventories

Inventories are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net Realisable Value in respect of Stock-in-trade represents the estimated current procurement price in the ordinary course of the business.

Net Realisable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

### h Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### i Functional currency and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest Lakhs with two decimal, unless otherwise indicated.

#### Foreign currencies

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

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On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and the statement of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reason, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rate at the dates of the transactions. The exchange difference arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

### j Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit and loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### k Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract

with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Group are summarised below:

- Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.
- Revenue from EPC construction contract is recognised on percentage of completion method. Percentage of completion is determined as a proportion of cost incurred to the date to the total estimated contract cost. In case the total cost of the contract based on technical and other estimate is expected to exceed the corresponding contract value such expected loss is immediately recognised in the Statement of profit and loss.
- The Group's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.
- Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established
- Delayed payment charges and interest on delayed payment for power supply are recognised based on conclusive evidence regarding ultimate collection.

### Contract Balances

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays

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consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

## I Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

## m Employee benefits

### i) Defined benefit plans:

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they

occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

### ii) Defined contribution plan:

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as a charge to the capital Work-in-Progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

### iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

### iv) Short-term employee benefits:

Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the reporting period in which the related services are received.

## n Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws)

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enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

## n Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

## o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the

expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

## p Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in

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the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### q Leases

Effective from 1<sup>st</sup> April, 2019, the Group adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1<sup>st</sup> April, 2019 using the modified retrospective method on the date of initial application i.e. 1<sup>st</sup> April, 2019. Refer Note 39 for details on transition to Ind AS 116 Leases.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

### r Hedge Accounting

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

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Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

### Cash flow hedges

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

### s Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

### t Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the

Group in exchange of the control of the acquiree. Acquisition related costs are recognised in profit and loss as incurred.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities/business are reflected at their carrying value.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill/capital reserve respectively, except in case where different accounting treatment is specified in the court approved scheme.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits respectively".

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### u Assets and Liabilities held for sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition

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subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Group treats sale / distribution of the asset or disposal group to be highly probable when:-

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale / distribution to owners are not depreciated or amortised.

### 3.1 Use of estimates and judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that

are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### i) Useful lives and residual value of property, plant and equipment

In case of the power plant assets, in whose case the life of the assets has been estimated at 25 years for wind power generation and 30 years for solar power generation projects based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

#### ii) Method of depreciation on property, plant and equipment and Intangible assets

The Group 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 1<sup>st</sup> April, 2019 based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support.

#### iii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### iv) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### v) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

#### vi) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

#### vii) Government Grant

Significant management judgement is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognised upon reasonable assurance that the entity will comply with the conditions attached to the grant.

#### viii) Recognition and measurement of provision and contingencies

The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

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### 4.1 Property, Plant and Equipments

Net Carrying amount of:	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Tangible assets</b>		
Land – Freehold	27,352.30	25,114.64
Land – Leasehold (refer note 39)	-	4,026.51
Building – Office	25,758.63	19,793.87
Plant and Machinery	11,58,153.81	9,88,752.32
Furnitures and Fixtures	126.02	129.34
Office Equipment	368.59	277.71
Computer Hardware	295.95	192.07
Vehicles	127.94	131.64
<b>Total</b>	<b>12,12,183.24</b>	<b>10,38,418.10</b>

Description of Assets	(₹ in Lakhs)								
	Land – Freehold	Land – Leasehold	Building – Office	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Computer Hardware	Vehicles	Total
<b>I. Cost</b>									
<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>18,475.89</b>	<b>4,026.51</b>	<b>19,829.12</b>	<b>9,55,834.72</b>	<b>108.89</b>	<b>423.39</b>	<b>349.42</b>	<b>167.55</b>	<b>9,99,215.49</b>
Additions for the year	6,638.75	-	8,866.28	2,17,154.65	110.37	230.59	144.44	53.87	2,33,198.95
Disposals for the year	-	-	(62.60)	(95.77)	(22.50)	(8.11)	-	-	(188.98)
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>25,114.64</b>	<b>4,026.51</b>	<b>28,632.80</b>	<b>11,72,893.60</b>	<b>196.76</b>	<b>645.87</b>	<b>493.86</b>	<b>221.42</b>	<b>12,32,225.46</b>
Additions for the year	2,241.76	-	8,087.17	2,06,026.30	8.37	185.70	185.79	15.59	2,16,750.68
Deletion on account of adoption of Ind AS 116 (refer note 39 and note 4.2 below)	-	(4,026.51)	-	-	-	-	-	-	(4,026.51)
Disposals for the year	(4.10)	-	(156.53)	(300.08)	-	(12.61)	(3.54)	(0.81)	(477.67)
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>27,352.30</b>	<b>-</b>	<b>36,563.44</b>	<b>13,78,619.82</b>	<b>205.13</b>	<b>818.96</b>	<b>676.11</b>	<b>236.20</b>	<b>14,44,471.96</b>
<b>II. Accumulated depreciation</b>									
<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>-</b>	<b>-</b>	<b>3,765.07</b>	<b>83,054.51</b>	<b>42.08</b>	<b>214.05</b>	<b>176.38</b>	<b>40.28</b>	<b>87,292.37</b>
Depreciation expense for the year	-	-	5,107.12	1,01,100.58	31.26	158.12	125.41	49.50	1,06,571.99
Disposals for the year	-	-	(33.26)	(13.81)	(5.92)	(4.01)	-	-	(57.00)
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>-</b>	<b>-</b>	<b>8,838.93</b>	<b>1,84,141.28</b>	<b>67.42</b>	<b>368.16</b>	<b>301.79</b>	<b>89.78</b>	<b>1,93,807.36</b>
Depreciation expense for the year	-	-	2,098.32	36,385.13	11.69	89.72	80.79	18.53	38,684.18
Disposals for the year	-	-	(132.44)	(60.40)	-	(7.51)	(2.42)	(0.05)	(202.82)
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>-</b>	<b>-</b>	<b>10,804.81</b>	<b>2,20,466.01</b>	<b>79.11</b>	<b>450.37</b>	<b>380.16</b>	<b>108.26</b>	<b>2,32,288.72</b>

#### Notes:

- (i) For charges created refer note 22 and 26  
(ii) Depreciation of ₹ 14.21 Lakhs (as at 31<sup>st</sup> March, 2019– ₹ 457.72 Lakhs) relating to the project assets has been allocated to Capital Work-in-Progress.

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### 4.2 Right-of-use Assets (refer note 39)

Net Carrying amount of:	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Land – Leasehold	42,678.69	-
<b>Total</b>	<b>42,678.69</b>	<b>-</b>

Description of Assets	(₹ in Lakhs)	
	Land - Leasehold	Total
<b>I. Cost</b>		
<b>Balance as at 1<sup>st</sup> April, 2019</b> (Transition Impact on adoption of Ind AS 116)	<b>21,682.11</b>	<b>21,682.11</b>
Addition on account of adoption of Ind AS 116 (refer note 39 and note 4.1 above)	4,026.51	4,026.51
Addition for the year	17,833.69	17,833.69
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>43,542.31</b>	<b>43,542.31</b>
<b>II. Accumulated Amortisation</b>		
<b>Balance as at 1<sup>st</sup> April, 2019</b>	<b>-</b>	<b>-</b>
Amortisation expense for the year	863.62	863.62
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>863.62</b>	<b>863.62</b>

#### Notes:

- (i) For charges created refer note 22 and 26  
(ii) Amortisation of ₹ 141.48 Lakhs (as at 31<sup>st</sup> March, 2019– Nil) relating to the project assets has been allocated to Capital Work-in-Progress.

### 4.3 Capital Work-in-Progress

Net Carrying amount of:	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Capital Work-in-Progress (Pertaining to plant and equipment)	1,20,787.00	74,286.67
<b>Total</b>	<b>1,20,787.00</b>	<b>74,286.67</b>

#### Note:

- (i) For charges created refer note 22 and 26

### 4.4 Other Intangible Assets

Net Carrying amount of:	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Intangible assets</b>		
Computer software	216.51	118.87
<b>Total</b>	<b>216.51</b>	<b>118.87</b>



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Description of Assets	(₹ in Lakhs)	
	Computer software	Total
<b>I. Cost</b>		
<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>274.10</b>	<b>274.10</b>
Additions for the year	122.25	122.25
Disposals for the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>396.35</b>	<b>396.35</b>
Additions for the year	136.10	136.10
Disposals for the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>532.45</b>	<b>532.45</b>
<b>II. Accumulated Amortisation</b>		
<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>195.78</b>	<b>195.78</b>
Amortisation expense for the year	81.70	81.70
Disposals for the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>277.48</b>	<b>277.48</b>
Amortisation expense for the year	38.46	38.46
Disposals for the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>315.94</b>	<b>315.94</b>

### 5 Non-current Investments

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Investments measured at Cost</b>		
<b>Investments in unquoted Equity Shares of Joint Venture (fully paid) (a)</b>	<b>3,003.94</b>	<b>3,671.92</b>
Adani Renewable Energy Park Rajasthan Limited	3,003.94	3,671.92
4,02,82,892 Equity Shares (4,02,82,892 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of ₹ 10)		
<b>Investment in Other Equity Instrument (fully paid) (measured at FVTPL) (b)</b>	<b>-</b>	<b>0.05</b>
Adani Rugby Run Finance Pty Limited	-	0.05
Nil (100 Equity Shares as at 31 <sup>st</sup> March, 2019) (Face value of USD 1)		
<b>Investment in unquoted Debentures (fully paid) (c)</b>	<b>24,964.96</b>	<b>-</b>
41,00,000 (Nil as at 31 <sup>st</sup> March, 2019) 9.50% Optionally Convertible Debentures (OCD) of Wind One Renergy Private Limited (refer note (i) and (iv) below)	4,100.00	-
48,91,955.20 (Nil as at 31 <sup>st</sup> March, 2019) 9.50% Optionally Convertible Debentures (OCD) of Wind Three Renergy Private Limited (refer note (ii) and (iv) below)	4,891.96	-
80,00,000 (Nil as at 31 <sup>st</sup> March, 2019) 9.50% Optionally Convertible Debentures (OCD) of Wind Five Renergy Private Limited (refer note (iv) below)	6,506.00	-
44,67,000 (Nil as at 31 <sup>st</sup> March, 2019) 10.00% Non-Convertible Debentures (NCD) of Wind Three Renergy Private Limited	4,467.00	-
50,00,000 (Nil as at 31 <sup>st</sup> March, 2019) 10.00% Non-Convertible Debentures (NCD) of Wind One Renergy Private Limited (refer note (iii) below)	5,000.00	-
<b>Total (a+b+c)</b>	<b>27,968.90</b>	<b>3,671.97</b>
Aggregate value of unquoted investments	27,968.90	3,671.97

#### Notes:

- (i) Of the above Optionally Convertible Debentures 41,00,000 debentures (as at 31<sup>st</sup> March, 2019 Nil) have been pledged by the Holding Company as additional security for secured loan availed by Wind One Renergy Private Limited.
- (ii) Of the above Optionally Convertible Debentures 48,91,955 debentures (as at 31<sup>st</sup> March, 2019 Nil) have been pledged by the Holding Company as additional security for secured loan availed by Wind Three Renergy Private Limited.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

- (iii) Of the above Non-Convertible Debentures 5,000 debentures (as at 31<sup>st</sup> March, 2019 Nil) have been pledged by the Holding Company as additional security for secured loan availed by Wind One Renergy Private Limited.
- (iv) Conversion of Optionally Convertible Debenture:  
Optionally Convertible Debentures shall be converted into equity shares at the sole option of the Company on the maturity date.

### 6 Non-Current Loans

(Unsecured, considered good)

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Loans and advances to related parties	-	1,967.46
Loans to others	-	1,445.55
<b>Total</b>	<b>-</b>	<b>3,413.01</b>

#### Note:

Loans were receivable after one year from the date of agreement and carried Nil interest rate.

### 7 Other Non-Current Financial Assets

(Unsecured, considered good)

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Fixed Deposits with Original Maturity more than 12 months (refer note below)	0.62	0.64
Balances held as Margin Money or security against borrowings (refer note below)	68,753.79	34,097.44
Security Deposits	8,820.26	7,959.24
Derivative Assets	11,997.49	1,592.05
Claims receivable	3,703.86	-
<b>Total</b>	<b>93,276.02</b>	<b>43,649.37</b>

#### Note:

DSRA Deposits against Rupee Term Loans and Bonds which is expected to roll over after the maturity.

### 8 Deferred Tax Assets (net)

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of property, plant and equipment	4,855.86	25.36
<b>Gross deferred tax liabilities (a)</b>	<b>4,855.86</b>	<b>25.36</b>
<b>Deferred Tax Assets</b>		
Provision for Employee benefits	462.37	378.72
Tax Losses	4,284.85	1,708.61
Unabsorbed depreciation	32,550.25	20,193.80
Unpaid Interest Section 43B	156.24	-
Difference between book base and tax base of property, plant and equipment	2,281.16	15,334.31
<b>Gross Deferred Tax Assets (b)</b>	<b>39,734.87</b>	<b>37,615.44</b>
<b>Net Deferred Tax Asset Total (b-a)</b>	<b>34,879.01</b>	<b>37,590.08</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### (a) Movement in deferred tax asset (net) for the Financial Year 2019-20

Particulars	Opening Balance as at 1 <sup>st</sup> April, 2019	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31 <sup>st</sup> March, 2020
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability	25.36	4,830.50	-	4,855.86
<b>Total</b>	<b>25.36</b>	<b>4,830.50</b>	<b>-</b>	<b>4,855.86</b>
<b>Tax effect of items constituting deferred tax assets:</b>				
Employee benefits	378.72	53.49	30.16	462.37
Tax losses	1,708.61	2,576.24	-	4,284.85
Unabsorbed depreciation	20,193.80	12,356.45	-	32,550.25
Unpaid Interest Section 43B	-	156.24	-	156.24
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability	15,334.31	(11,419.85)	(1,633.30)	2,281.16
<b>Total</b>	<b>37,615.44</b>	<b>3,722.57</b>	<b>(1,603.14)</b>	<b>39,734.87</b>
<b>Net Deferred Tax Asset</b>	<b>37,590.08</b>	<b>(1,107.93)</b>	<b>(1,603.14)</b>	<b>34,879.01</b>

### (b) Movement in deferred tax assets (net) for the Financial Year 2018-19

Particulars	Opening Balance as at 1 <sup>st</sup> April, 2018	Recognised in profit and Loss	Recognised in OCI	Closing balance as at 31 <sup>st</sup> March, 2019
<b>Tax effect of items constituting deferred tax liability:</b>				
Difference between book base and tax base of property, plant and equipment	2,527.86	(2,502.50)	-	25.36
<b>Total</b>	<b>2,527.86</b>	<b>(2,502.50)</b>	<b>-</b>	<b>25.36</b>
<b>Tax effect of items constituting deferred tax asset:</b>				
Employee benefits	237.21	143.78	(2.27)	378.72
Tax losses	4,936.06	(3,227.45)	-	1,708.61
Unabsorbed depreciation	14,859.28	5,334.52	-	20,193.80
Difference between book base and tax base of property, plant and equipment	7,064.63	7,161.13	1,108.55	15,334.31
<b>Total</b>	<b>27,097.18</b>	<b>9,411.98</b>	<b>1,106.28</b>	<b>37,615.44</b>
<b>Net Deferred Tax Asset</b>	<b>24,569.32</b>	<b>11,914.48</b>	<b>(1,106.28)</b>	<b>37,590.08</b>

The Group has entered into long-term power purchase agreement with State and Central Distribution Companies for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation and unused tax losses (to the extent on which Deferred Tax asset has been recognised) will be utilised. Unabsorbed depreciation can be utilised at any time without any restriction or time frame.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### Unused tax losses and tax credits:

Deductible temporary differences, unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

#### (a) Unused Tax Credit

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Unused Tax Credit	-	669.11
<b>Total</b>	<b>-</b>	<b>669.11</b>

#### (b) Unused Tax Losses

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Unused tax losses (revenue in nature)	29,203.33	50,308.06
<b>Total</b>	<b>29,203.33</b>	<b>50,308.06</b>

Out of which unused tax losses will expire as per below table

Assessment Year	(₹ in Lakhs)
2024-2025	5,746.10
2025-2026	23,334.05
2026-2027	-
2027-2028	-
2028-2029	123.18
<b>Total</b>	<b>29,203.33</b>

No deferred tax asset has been recognised on the above unutilised tax losses and tax credits as there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the Group.

Also refer note 51 for impact of the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance').

### 9 Other Non-Current Assets (Unsecured, Considered Good)

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Capital advances*	41,691.70	49,501.80
Advance for supply of goods and services	1.75	1.75
Staff Relocation advance	1.00	2.80
Balances with government authorities (refer note 38)	6,146.25	5,245.19
Prepaid Expenses	284.35	338.58
<b>Total</b>	<b>48,125.05</b>	<b>55,090.12</b>

#### Note:

\*For related party balances, refer note 47.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 10 Inventories (At lower of Cost or Net Realisable Value)

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Stock-in-trade (Including goods in transit of ₹ 4,060.63 lakhs (as at 31 <sup>st</sup> March, 2019 Nil))	9,554.75	11,493.66
Stores and spares	875.16	2,094.38
<b>Total</b>	<b>10,429.91</b>	<b>13,588.04</b>

**Note:**

For charges created, refer note 22 and 26.

### 11 Current Investments

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>(Measured at FVTPL)</b>		
<b>Investment in Mutual Funds (Unquoted and fully paid)</b>		
Nil (As at 31 <sup>st</sup> March, 2019– 50,585.86 units) units ₹ 1,000 each of SBI Premier Liquid Fund–Direct Growth Plan	-	1,481.44
5.621 units (As at 31 <sup>st</sup> March, 2019– 5.621 units) units ₹ 1,000 each of LIC Nomura Liquid Fund–Direct Growth Plan	-	0.19
Nil (As at 31 <sup>st</sup> March, 2019– 1,13,034.334 units) units of ₹ 1,000 of IDFC Cash Fund–Direct Growth Plan	-	2,561.95
25,86,674.565 units (As at 31 <sup>st</sup> March, 2019– Nil) units of ₹ 1,000 of Birla Sun Life Cash Plus–Direct Growth Plan	8,270.39	-
90,317.797 units (As at 31 <sup>st</sup> March, 2019– Nil) units of ₹ 1,000 of Nippon India Liquid Fund–Direct Growth Plan	4,379.15	-
27,823.99 units (As at 31 <sup>st</sup> March, 2019– Nil) units of ₹ 1,000 of UTI Overnight Fund–Direct Growth Plan	760.53	-
19,787.207 units (As at 31 <sup>st</sup> March, 2019– Nil) units of ₹ 1,000 of Invesco India Overnight Fund–Direct Plan Grow	199.84	-
20,173.199 units (As at 31 <sup>st</sup> March, 2019– Nil) units of ₹ 1,000 of Invesco India Liquid Fund–Direct Plan Growth	550.00	-
5.621 units (As at 31 <sup>st</sup> March, 2019– Nil) units of ₹ 1,000 of Nomura Mf Liquid Fund–Direct –Growth Plan	0.17	-
90,765.788 units (As at 31 <sup>st</sup> March, 2019– Nil) units of ₹ 1,000 of Axis Liquid Fund–Direct Growth	2,000.00	-
96,585.368 units (As at 31 <sup>st</sup> March, 2019– Nil) units of ₹ 1,000 of L&T Overnight Fund Direct Plan–Growth	1,504.68	-
61,537.85 units (As at 31 <sup>st</sup> March, 2019– Nil) units of ₹ 1,000 of UTI Liquid Cash Plan–Direct Plan Growth	2,000.00	-
<b>Total</b>	<b>19,664.76</b>	<b>4,043.58</b>
Aggregate value of unquoted investments	19,664.76	4,043.58
Fair value of Unquoted investment	19,664.76	4,043.58

**Note:**

For charges created refer note 22 and 26.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 12 Trade Receivables

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Unsecured, considered good (refer note 49)	74,034.88	75,789.22
Unsecured, credit impaired	722.28	-
Less: Allowance for credit impairment	(722.28)	-
<b>Total</b>	<b>74,034.88</b>	<b>75,789.22</b>

**Notes:**

- (i) For charges created refer note 22 and 26.
- (ii) Refer note 48 for balance with related parties.

### 13 Cash and Cash equivalents

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Balances with banks		
In current accounts	43,380.10	23,799.80
Fixed Deposits	351.38	1,608.16
Cheques in Hand	20,000.00	-
<b>Total</b>	<b>63,731.48</b>	<b>25,407.96</b>

**Notes:**

- (i) For charges created refer note 22 and 26.
- (ii) The disclosures regarding details of specified bank notes held and transacted during 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31<sup>st</sup> March, 2020.

### 14 Bank balance (other than Cash and Cash equivalents)

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Balances held as Margin Money (refer note (ii) below)	2,409.17	4,056.84
Fixed Deposits (with original maturity of more than three months)	3,381.08	6,681.81
<b>Total</b>	<b>5,790.25</b>	<b>10,738.65</b>

**Notes:**

- (i) For charges created refer note 22 and 26.
- (ii) Margin Money is pledged / lien against letter of credit and other credit facilities.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 15 Current Loans

#### (Unsecured, Considered Good)

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Loans and advances to related parties (refer note (i) below and note 47)	9,111.71	8,906.50
Loans to others (refer note (ii) below)	2,513.62	473.09
Loans to employees	39.97	28.92
<b>Total</b>	<b>11,665.30</b>	<b>9,408.51</b>

#### Notes:

- (i) Loans to related parties are receivable within one year from the date of agreement and carry an interest rate ranging from Nil to 12.00% p.a.
- (ii) Loans to others are receivable within one year from the date of agreement and carry Nil rate of interest.

### 16 Other Current Financial Assets (Unsecured, Considered Good)

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Interest accrued but not due*	3,113.45	1,087.74
Contract Assets–Unbilled Revenue (refer note 49) *	21,993.02	20,386.50
Security deposit	2,910.64	2,646.93
Derivative assets	25,615.26	326.20
Claims receivables	344.19	-
Other non-trade receivables*	2,223.95	3,936.25
<b>Total</b>	<b>56,200.51</b>	<b>28,383.62</b>

\* For balance with related parties, refer note 47

### 17 Other Current Assets

#### (Unsecured, Considered Good)

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Advance for supply of Goods and Services *	9,164.37	35,559.76
Balances with Government authorities	4,471.17	1,778.90
Prepaid Expenses	927.37	2,564.88
Advance to Employees	116.27	92.26
<b>Total</b>	<b>14,679.18</b>	<b>39,995.80</b>

\* For balance with related parties, refer note 47

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 18 Equity Share Capital

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Authorised Share Capital		
250,00,00,000 (As at 31 <sup>st</sup> March, 2019– 250,00,00,000) equity shares of ₹ 10/- each	2,50,000.00	2,50,000.00
<b>Total</b>	<b>2,50,000.00</b>	<b>2,50,000.00</b>
Issued, Subscribed and fully paid-up equity shares		
156,40,14,280 (As at 31 <sup>st</sup> March, 2019– 156,40,14,280) Fully paid up Equity shares of ₹ 10/- each	1,56,401.43	1,56,401.43
<b>Total</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>

#### a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

##### Equity Shares

	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	1,56,40,14,280	1,56,401.43	1,56,40,14,280	1,56,401.43
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,56,40,14,280</b>	<b>1,56,401.43</b>	<b>1,56,40,14,280</b>	<b>1,56,401.43</b>

#### b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

#### c) Details of shareholders holding more than 5% shares in the Company

	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Adani Trading Services LLP	53,05,79,350	33.92%	53,05,79,350	33.92%
Universal Trade and Investments Limited	20,77,12,675	13.28%	21,94,99,478	14.03%
S. B. Adani Family Trust (SBAFT)	38,43,72,075	24.58%	47,12,31,609	30.13%
	<b>1,12,26,64,100</b>	<b>71.78%</b>	<b>1,22,13,10,437</b>	<b>78.08%</b>

### 19 Unsecured Perpetual Securities

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
At the beginning of the year	1,09,333.68	-
Add: Issued during the year	50,000.00	1,09,333.68
Less: Redeemed during the year	-	-
<b>Outstanding at the end of the year</b>	<b>Total</b>	<b>1,59,333.68</b>

#### Note:

The Group has converted loan of ₹ 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 are repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate ranging from 10.50% to 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 equity instruments.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 20 Other Equity

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Retained Earnings:</b>		
Opening Balance	(70,168.14)	(22,777.86)
Less: (Loss) for the year	(2,323.25)	(47,395.78)
Add: Distribution to holders of unsecured perpetual securities (refer note (iv) below)	(10,295.06)	-
(Less)/Add: Other Comprehensive Income / (loss) arising from remeasurement of defined benefit plans, net of tax	(89.67)	5.50
<b>Total retained earnings attributable to owners of the Group</b>	<b>(82,876.12)</b>	<b>(70,168.14)</b>
<b>Foreign Currency Translation reserve</b>		
Opening Balance	(26.91)	-
Add: Exchange difference on translation of foreign operation	173.87	(26.91)
Closing Balance	<b>146.96</b>	<b>(26.91)</b>
<b>Cash flow hedge reserve</b>		
Opening Balance	(2,722.59)	-
Add: Effective portion of gain and loss on hedging instruments in a cash flow hedge	4,855.79	(2,722.59)
Closing Balance	<b>2,133.20</b>	<b>(2,722.59)</b>
<b>Capital Reserve on Demerger</b>	517.05	517.05
<b>Total</b>	<b>(80,078.90)</b>	<b>(72,400.59)</b>

#### Notes:

- Retained earnings represents the amount that can be distributed by the Group as dividends considering the requirements of the Companies' Act, 2013.
- The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.
- Foreign currency translation represents exchange difference on account of conversion of a foreign entity's functional currency financial statements in the reporting currency.
- The Group has declared cumulative interest on Unsecured Perpetual Debt amounting to ₹ 10,295.06 lakhs.
- Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprise Limited (AEL) and the Holding Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL had been transferred to the Company with appointed date of 1<sup>st</sup> April, 2018. The excess of the value of equity shares allotted to the shareholders of AEL over the book value of assets and liabilities transferred had been recorded as reduction from capital reserve in the year 2017-18.

### 21 Non-Controlling Interest

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Opening Balance	(109.81)	-
Total Comprehensive (Loss) attributable to Non-Controlling Interest	(4,473.09)	(109.81)
<b>Total</b>	<b>(4,582.90)</b>	<b>(109.81)</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 22 Non-Current Borrowings

(at amortised cost)

	(₹ in Lakhs)			
	Non-current portion		Current maturities	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Secured borrowings (refer note (a) below)</b>				
<b>Term Loans</b>				
From Banks				
Rupee loan	1,87,648.30	4,91,942.42	46,461.27	27,516.27
Foreign currency loan	-	2,86,078.57	-	15,933.22
From Financial institutions	4,33,541.69	-	18,995.82	-
<b>Senior Secured USD bonds</b>	6,34,309.22	-	11,195.26	-
<b>Trade credits</b>				
From Banks	-	1,76,071.17	-	1,766.58
<b>(a)</b>	<b>12,55,499.21</b>	<b>9,54,092.16</b>	<b>76,652.35</b>	<b>45,216.07</b>
<b>Unsecured borrowings</b>				
From Related Parties (refer note 47 and (b) below)	5,509.42	40,719.29	-	-
Lease Liabilities (refer note 39)	35,491.03	-	1,962.87	-
<b>(b)</b>	<b>41,000.45</b>	<b>40,719.29</b>	<b>1,962.87</b>	<b>-</b>
<b>Total (a+b)</b>	<b>12,96,499.66</b>	<b>9,94,811.45</b>	<b>78,615.22</b>	<b>45,216.07</b>

#### Notes:

#### (a) Security details and Repayment schedule for the balances as at 31<sup>st</sup> March, 2020

In case of the Holding Company, Rupee term loan from a Bank aggregating to ₹ 1,70,625.00 lakhs (As at 31<sup>st</sup> March, 2019 – ₹ 1,75,000.00 lakhs) is secured by first charge on Loans and advances, Investments and Current Assets of the Company (providing minimum asset cover of 1.0x over the outstanding loan amount at all times during the tenor of the Facility). Further, secured by pledge of Equity shares of Adani Green Energy Limited (providing asset cover of minimum 1.25x over the outstanding loan amount at all times during the tenor of the facility). The Rupee term loan from bank carries an interest rate in range of 10.00% p.a. to 10.50% p.a. and is payable in 14 structured quarterly instalments starting from financial year 2019-20.

In case of Adani Green Energy (Tamilnadu) Limited, Rupee Term Loan from Banks aggregating to Nil (as at 31<sup>st</sup> March, 2019 ₹ 60,468.77 Lakhs) and from Financial institutions ₹ 97,393.95 Lakhs (as at 31<sup>st</sup> March, 2019 ₹ 23,397.08 Lakhs) are secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts and other reserves. Further, facilities

are secured by pledge of 51% of Equity shares held by Adani Green Energy Limited (Holding Company) on *pari passu* basis and corporate guarantee by Holding Company. Rupee Term loan from Financial Institutions are payable in 216 structured monthly instalments starting from financial year 2019-20. Borrowing carry an interest rate in a range of 9.50% p.a. to 11.00% p.a. on Rupee term loan.

In case of Adani Green Energy (MP) Limited, Rupee term loans from a Financial Institution of ₹ 43,290.40 lakhs (as at 31<sup>st</sup> March, 2019 ₹ 14,257.00 lakhs) are secured by first charge by way of mortgage, all present and future immovable assets, movable assets and current assets of the Company on *pari passu* basis. Further, the facilities are secured by pledge of Equity shares held by Adani Green Energy Limited (Holding Company) on *pari passu* basis and of corporate guarantee by Holding Company. Rupee term loan from Financial Institutions are payable in 72 structured quarterly instalments starting from financial year 2021-22. The same carry an interest rate in range of 10.70% p.a. to 10.80% p.a. on Rupee term loans.

In case of Adani Green Energy (MP) Limited, Trade credits from Banks aggregating to Nil (as at 31<sup>st</sup> March, 2019 ₹ 17,170.85 Lakhs) was further secured /or were to be secured by first charge on project assets of the Company and carry an interest rate ranging from 8.00% p.a. to 10.00% p.a.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

In case of Kamuthi Solar Power Limited, Rupee Term Loan from a financial Institution aggregating to ₹ 97,712.57 Lakhs (as at 31<sup>st</sup> March, 2019 ₹ 1,02,043.29 Lakhs) are secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts and other reserves. Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Intermediate Holding Company) on *pari passu* basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). The same is payable in 215 structured monthly instalments starting from financial year 2019-20 and carries interest rate in a range of 10.10% p.a. to 10.80% p.a. on Rupee term loan.

In case of Ramnad Solar Power Limited, Rupee Term Loan from Banks aggregating to Nil (as at 31<sup>st</sup> March, 2019 ₹ 31,134.13 Lakhs) and from a Financial Institution is ₹ 34,500.55 Lakhs (as at 31<sup>st</sup> March, 2019 Nil) are secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts and other reserves. Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Intermediate Holding Company) on *pari passu* basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). Rupee Term loan from a Financial Institution is payable in 216 structured monthly instalments starting from Financial year 2019-20 and the same carries an interest rate in a range of 9.50% p.a. to 11.00% p.a. on Rupee term loan.

In case of Kamuthi Renewable Energy Limited, Rupee Term Loan from Banks aggregating to Nil (as at 31<sup>st</sup> March, 2019 ₹ 29,868.33 Lakhs) and from a Financial Institute ₹ 33,595.20 Lakhs (as at 31<sup>st</sup> March, 2019 Nil) are secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts and other reserves. Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Intermediate Holding Company) on *pari passu* basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). Rupee

Term loan from Financial Institutions are payable in 216 structured monthly instalments starting from Financial year 2019-20 and carries an interest rate in a range of 9.50% p.a. to 12.00% p.a. on Rupee term loan.

In case of Ramnad Renewable Energy Limited, Rupee Term Loan from Banks aggregating to Nil (as at 31<sup>st</sup> March, 2019 ₹ 20,987.72 Lakhs) and from a Financial Institution to ₹ 32,711.46 Lakhs (as at 31<sup>st</sup> March, 2019 Nil) are secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts and other reserves. Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Intermediate Holding Company) on *pari passu* basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). Rupee Term loan from a financial institution is payable in 216 structure monthly instalments starting from financial year 2019-20 and carries an interest rate in a range of 9.50% p.a. to 11.00% p.a. on Rupee term loan.

In case of Adani Green Energy (UP) Limited, Senior Secured USD bonds aggregating to ₹ 107,461.24 lakhs (as at 31<sup>st</sup> March, 2019 Nil) are secured / to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee. The same carries an interest rate 5.44% p.a. The Bonds are repayable on 10<sup>th</sup> December, 2024, due-date as per the offering circular.

In case of Adani Green Energy (UP) Limited, Rupee term loans from a Bank aggregating to ₹ 11,693.18 lakhs (as at 31<sup>st</sup> March, 2019 Nil), from a Financial Institution aggregating to ₹ 9,020.45 lakhs (as at 31<sup>st</sup> March, 2019 ₹ 52,895.80 lakhs) and Trade Credit facility from banks Nil (As at 31<sup>st</sup> March, 2019 ₹ 24,342.40 lakhs) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable

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as at and for the year ended on 31<sup>st</sup> March, 2020

energy certificate and carbon credit certificate and other reserves of the Company. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The Rupee term loans carries an interest rate in range of 10.00% p.a. to 11.00% p.a. and trade credits facility carried an interest rate in range of 3.12% p.a. to 3.59% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20.

In case of Adani Green Energy (UP) Limited, Foreign Currency Loan aggregating to Nil (as at 31<sup>st</sup> March, 2019 ₹ 4,320.60 lakhs) from Financial Institutions were secured /to be secured by first *Pari-Passu* charge on all immovable properties of the project together with all appurtenance thereon and thereunder both present and future also movable of the Project but limited to Cash Flow, receivable and movable machinery of the, Company carry an interest rate in range of 4.00% p.a. to 5.00% p.a. Further, the facilities were secured by pledge of 51% of equity shares held by the Holding Company.

In case of Prayatna Developers Private Limited, Rupee term loans from Banks aggregating to ₹ 22,431.82 Lakhs (as at 31<sup>st</sup> March, 2019 ₹ 25,138.17 Lakhs) and Rupee term loans from Financial Institutions aggregating to ₹ 12,495.00 Lakhs (as at 31<sup>st</sup> March, 2019 ₹ 30,265.75 Lakhs) and Trade Credit facilities aggregating to Nil (As at 31<sup>st</sup> March, 2019 ₹ 37,111.47 Lakhs) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company on *pari passu* basis. Further, the facilities are secured by /to be secured by pledge of equity shares of Holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited. Rupee term loan from Banks and Financial Institutions are payable in 60 structured quarterly instalments starting from financial year 2019-20 and carry interest rate in range of 10.00% p.a. to 11.00% p.a. Trade Credits from banks had interest rate in range of 1.90% p.a. to 3.70% p.a. for foreign currency and 7.50% p.a. to 8.50% p.a. for rupee currency.

In case of Prayatna Developers Private Limited, Senior Secured USD bonds aggregating to ₹ 80,970.67 lakhs (USD 107 million) (As at 31<sup>st</sup> March,

2019 Nil) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured by / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited. The same carries an interest rate of 6.62% p.a. The Bonds are repayable on 10<sup>th</sup> December, 2024, due-date as per the offering circular.

In case of Parampujya Solar Energy Private Limited, Rupee term loans from Financial Institutions aggregating to ₹ 16,656.89 lakhs (As at 31<sup>st</sup> March, 2019 ₹ 18,268.61 lakhs) and from banks aggregating to ₹ 32,693.18 lakhs (As at 31<sup>st</sup> March, 2019 ₹ 55,390.37 lakhs) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Prayatna Developers Private Limited and Adani Green Energy (UP) Limited. The same carries an interest rate in range of 10.10% p.a. to 10.80% p.a. and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

In case of Parampujya Solar Energy Private Limited, Foreign Currency Loan from banks aggregating to Nil (as at 31<sup>st</sup> March, 2019 ₹ 41,493.00 Lakhs) were secured /to be secured by first *Pari-Passu* charge on immovable assets, movable assets and current assets of the Company on *pari passu* basis. Further, the facilities were secured by pledge of 51% of Equity shares and 51% of compulsory convertible debentures held by the Holding Company on *pari passu* basis. The loan had the interest rate in range of 5.50% to 6.10% p.a.

In case of Parampujya Solar Energy Private Limited, Trade Credit facility of Nil (As at 31<sup>st</sup> March, 2019 ₹ 70,215.51 lakhs) were secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on *pari passu* basis. Further, the facilities were secured by pledge of 55.83% of Equity shares and 51% of compulsory convertible debentures held by the

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as at and for the year ended on 31<sup>st</sup> March, 2020

Holding Company on *pari passu* basis. Trade Credit facilities were to be contractually converted in Rupee Term Loan on due dates. The same carried an interest rate in range of 1.90% p.a. to 3.70% p.a. for trade credit in Foreign Currency and 7.30% to 8.50% p.a. for trade credit in Rupee Currency.

In case of Parampujya Solar Energy Private Limited, Senior Secured USD bonds aggregating to ₹ 1,74,324.76 Lakhs (USD 251 million) (As at 31<sup>st</sup> March, 2019 Nil) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Prayatna Developers Private Limited and Adani Green Energy (UP) Limited. The same carries an interest rate of 6.54% p.a. The Bonds are repayable on 10<sup>th</sup> December, 2024, due-date as per the offering circular.

In case of Adani Wind Energy (Gujarat) Private Limited, Rupee Term Loan from Banks aggregating ₹ 3,870.76 Lakhs (as at 31<sup>st</sup> March, 2019 ₹ 4,087.01 Lakhs) and Financial Institutions aggregating ₹ 15,234.15 Lakhs (as at 31<sup>st</sup> March, 2019 ₹ 15,910.51 Lakhs) are secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company on *pari passu* basis and are further secured by pledge of 51% Equity shares (as at 31<sup>st</sup> March, 2019 Nil) held by Adani Green Energy Limited (the Holding Company) as first charge on *pari passu* basis. The facilities are repayable in 65 to 71 structured quarterly instalments and carries an interest rate in a range of 10.50% p.a. to 12.30% p.a.

In case of Wardha Solar (Maharashtra) Private Limited, Senior Secured USD bonds aggregating to ₹ 1,89,843.48 lakhs (as at 31<sup>st</sup> March, 2019 Nil) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company. Further, these are secured by pledge of Equity shares held by Parampujya Solar Energy Private Limited (the Holding Company) and cross guarantee of Adani Renewable Energy RJ Limited and Kodangal Solar Parks Private Limited. The same carries an interest rate of 4.625% p.a. The Bonds are repayable on structured 40 half yearly installments starting from financial year 2019-20, due-date as per the offering circular.

In case of Wardha Solar (Maharashtra) Private Limited, Foreign Currency Loan from Bank aggregating to Nil (as at 31<sup>st</sup> March, 2019 ₹ 80,397.10 Lakhs) and from Financial Institutions aggregating to Nil (as at 31<sup>st</sup> March, 2019 ₹ 39,194.54 Lakhs) were secured /to be secured by first *Pari-Passu* charge on all immovable properties of the project together with all appurtenance thereon and thereunder both present and future and also movable assets of the Project but limited to Cash Flow, receivable and movable machinery of the Company and had interest rate in range of 4.00% p.a. to 5.00% p.a.

In case of Wardha Solar (Maharashtra) Private Limited, Trade credits from Banks aggregating to Nil (as at 31<sup>st</sup> March, 2019 ₹ 29,776.71 Lakhs) was secured / to be secured by first charge on project assets relating to Rajeshwar location. The same had an interest rate in range of 4.00% to 4.60% p.a.

In case of Kodangal Solar Parks Private Limited, Rupee term loans of Nil (as at 31<sup>st</sup> March, 2019 ₹ 6,906.38 Lakhs) from Financial Institutions were secured / to be secured by first charge/ *Pari-Passu* charge on all present and future immovable and movable assets of the Company including Current Assets and carry an interest rate in range of 10.00% to 11.00% on Rupee term loans.

In case of Kodangal Solar Parks Private Limited, Senior Secured USD bonds aggregating to ₹ 8,474.48 Lakhs (As at 31<sup>st</sup> March, 2019 Nil) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of Equity shares held by Mahoba Solar (UP) Private Limited (the Holding Company) and cross guarantees of RG 2 Entities (Wardha Solar Maharashtra Private Limited and Adani Renewable Energy RJ Limited). The same carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly installments starting from Financial year 2019-20, due dates as per offering circular.

In case of Kilaj Solar (Maharashtra) Private Limited, Rupee term loans from Financial Institutions aggregating to ₹ 11,371.00 Lakhs (as at 31<sup>st</sup> March, 2019 Nil) are secured /to be secured by first charge on all present and future immovable assets, movable assets, intangible, goodwill, uncalled capital and current assets of the Company on *pari passu* basis and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). Rupee term loan from Banks and Financial Institutions are payable in 204 structured Monthly instalments starting in Financial Year 2021-22 and carry interest rate in range of 10.60% p.a. to 10.70% p.a.

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In case of Adani Renewable Energy (GJ) Limited, Rupee Term Loan from Finance Institute aggregating to ₹ 32,934.00 lakhs (as at 31<sup>st</sup> March, 2019 Nil) are secured by first charge by way of mortgage and hypothecation on all present and future immovable assets, movable assets and current assets of the Company on *pari passu* basis. Further, facilities are secured by pledge of 100% of Equity shares held by Adani Green Energy (MP) Limited (Intermediate Holding Company) and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). Rupee Term loan from Financial Institute are payable in 192 structured Monthly instalments starting from 2020-21. Borrowing carry an interest rate in a range of 10.00% p.a. to 10.45% p.a. on Rupee term loan.

In case of Adani Wind Energy (TN) Limited, Rupee term loan from Financial Institution aggregating to ₹ 13,400.00 Lakhs (As at 31<sup>st</sup> March, 2019 Nil) is secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company and corporate guarantee by Adani Green Energy Limited (Ultimate Holding Company). The same carries an interest rate in range of 10.50% p.a. to 10.70% p.a. and are payable in 204 structured monthly instalments starting from financial year 2021-22.

In case of Adani Renewable Energy (KA) Limited, Rupee Term Loan from Financial institutions ₹ 4,874 Lakhs (as at 31<sup>st</sup> March, 2019 Nil) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company

on *pari passu* basis. Further, facilities are secured by pledge of 76% of Equity shares and Compulsory Convertible Debenture held by Adani Green Energy Limited (Holding Company) on *pari passu* basis and corporate guarantee by Adani Green Energy Limited (the Holding Company). Rupee Term loan from Financial Institutions are payable in 60 structured Quarterly instalments starting from financial year 2020-21. Borrowing carry an interest rate in a range of 10.20% p.a. to 10.35% p.a. on Rupee term loan.

In case of Adani Renewable Energy (RJ) Limited, Senior Secured USD bonds aggregating to equivalent ₹ 75,967.66 Lakhs (As at 31<sup>st</sup> March, 2019 Nil) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of Equity shares held by Mahoba Solar (UP) Private Limited (the Holding Company) and and cross guarantee of Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited. The same carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from Financial year 2020-21.

### (b) Repayment schedule for the balances as at 31<sup>st</sup> March, 2020.

Loans from related parties are repayable on mutually agreed terms after a period of one year from the date of balance sheet and carry an interest rate ranging from 10.00% p.a. to 12.00% p.a.

### 23 Other Non-Current Financial Liabilities

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Derivatives Liabilities	-	3,133.83
Others	3.02	3.02
<b>Total</b>	<b>3.02</b>	<b>3,136.85</b>

### 24 Non-Current Provisions

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Provision for Gratuity (refer note 45)	844.54	560.56
Provision for Compensated Absences (refer note 45)	635.76	440.66
<b>Total</b>	<b>1,480.30</b>	<b>1,001.22</b>

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as at and for the year ended on 31<sup>st</sup> March, 2020

### 25 Other Non-current Liabilities

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Deferred Income Viability Gap Funding (VGF) (refer note 3 (j))	7,867.14	3,672.54
Deferred Revenue	3,903.48	-
Security Deposit	-	5.98
<b>Total</b>	<b>11,770.62</b>	<b>3,678.52</b>

### 26 Current Borrowings

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Secured Borrowings (refer note (a) below)</b>		
<b>Trade Credit</b>		
Cash Credit From Banks	12,293.36	8,131.14
Trade Credit From Banks	49,818.68	56,473.12
<b>Unsecured Borrowings</b>		
From Related Parties (refer note (b) below and note 47)	37,801.16	9,617.99
From Others	11,590.25	-
<b>Total</b>	<b>1,11,503.45</b>	<b>74,222.25</b>

#### Notes:

#### (a) Security details and Repayment schedule for the balances as at 31<sup>st</sup> March, 2020

In case of the Holding Company, Trade credits from Banks aggregating to ₹ 25,890.40 Lakhs (As at 31<sup>st</sup> March, 2019– ₹ 54,113.12 Lakhs) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable assets, both present and future of the Company. The same carries an interest rate in range of 7.70% p.a. to 10.80% p.a. for domestic currency and 3.50% p.a. to 3.70% p.a. for foreign currency.

In case of Adani Green Energy (Tamilnadu) Limited, Cash credits from Banks aggregating to ₹ 4,298.61 Lakhs (as at 31<sup>st</sup> March, 2019– ₹ 2,738.82 Lakhs) are secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Trust and Retention Account other bank accounts and other reserves. Further, facilities are secured by pledge of 33% of Equity shares held by Adani Green Energy Limited (Holding Company) on *pari passu* basis and corporate guarantee by Holding Company. The same carry an interest rate in range of 10.00% p.a. to 12.00% p.a.

In case of Adani Green Energy (MP) Limited, Trade credits from Banks aggregating to Nil (as at 31<sup>st</sup> March,

2019– ₹ 2,360.00 Lakhs) were further secured by first charge on project assets of the Company and carried an interest rate in range of 8.00% to 9.00% p.a.

In case of Kamuthi Solar Power Limited, Cash credits from Banks aggregating to ₹ 3,898.94 Lakhs (as at 31<sup>st</sup> March, 2019– ₹ 2,908.58 Lakhs) are secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Trust and Retention Account other bank accounts and other reserves. Further, facilities are secured by pledge of 33% of Equity shares held by the Holding Company on *pari passu* basis and corporate guarantee by Ultimate Holding Company. The same carry an interest rate in range of 10.00% p.a. to 12.00% p.a.

In case of Ramnad Solar Power Limited, Cash credits from Banks aggregating to ₹ 1,498.73 Lakhs (as at 31<sup>st</sup> March, 2019– ₹ 899.33 Lakhs) are secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Trust and Retention Account other bank accounts and other reserves. Further, facilities are secured by pledge of 33% of Equity shares held by the Holding Company on *pari passu* basis and corporate guarantee by Ultimate Holding Company. The same carry an interest rate in range of 10.00% p.a. to 12.00% p.a.

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In case of Kamuthi Renewable Energy Limited, Cash credits from Banks aggregating to ₹ 1,298.55 Lakhs (as at 31<sup>st</sup> March, 2019– ₹ 663.45 Lakhs) are secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Trust and Retention Account other bank accounts and other reserves. Further, facilities are secured by pledge of 33% of Equity shares held by the Holding Company on *pari passu* basis and corporate guarantee by Ultimate Holding Company. The same carry an interest rate in range of 10.00% p.a. to 12.00% p.a.

In case of Adani Renewable Energy (TN) Limited, Trade credits from Banks aggregating to ₹ 24,308.25 lakhs (As at 31<sup>st</sup> March, 2019– Nil) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable fixed assets, both present and future of the borrower. The same carries an interest rate in range of 7.40% p.a. to 8.00% p.a. for domestic currency.

In case of Ramnad Renewable Energy Limited, Cash credits from Banks aggregating to ₹ 1,298.54 Lakhs (as at 31<sup>st</sup> March, 2019– ₹ 920.96 Lakhs) are secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Trust and Retention Account other bank accounts and other reserves. Further, facilities are secured by pledge of 33% of Equity shares held by the Holding Company on *pari passu* basis and corporate guarantee by Ultimate Holding Company. The same carry an interest rate in range of 10.00% p.a. to 12.00% p.a.

#### (b) Repayment schedule for the balances as at 31<sup>st</sup> March, 2020

Loans from related parties and others are repayable on mutually agreed terms within a period of one year from the date of balance sheet and carry an interest rate ranging from Nil to 12.00% p.a.

### 27 Trade Payables

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 48)	3,253.82	63.21
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,290.83	16,061.34
<b>Total</b>	<b>17,544.65</b>	<b>16,124.55</b>

#### Note:

For related party balances, refer note 47.

### 28 Other Current Financial Liabilities

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Current maturities of non-current borrowings (Secured) (refer note 22)	76,652.35	45,216.07
Current maturities of Lease Liabilities (Unsecured) (refer note 22)	1,962.87	-
Interest accrued but not due on borrowings <sup>#</sup>	31,933.12	6,452.23
Retention money payable	8,208.59	12,424.10
Capital Creditors**	39,613.97	90,646.53
Book Overdraft	-	4.55
Payable on account of demerger <sup>#</sup>	7,119.67	16,637.52
Derivative Liabilities	-	4,930.59
Other payables	3,033.20	-
<b>Total</b>	<b>1,68,523.77</b>	<b>1,76,311.59</b>

#### Notes:

<sup>#</sup>For related party balances, refer note 47.

\* Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-in-Progress. For total outstanding dues of micro enterprises and small enterprises refer note 48.



## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 29 Other Current Liabilities

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Statutory liabilities	2,158.26	1,760.77
Deferred Income Viability Gap Funding (VGF) (refer note 3(j))	287.27	425.43
Deferred Revenue	144.57	-
Advance from customers (refer note 49)	971.17	527.48
<b>Total</b>	<b>3,561.27</b>	<b>2,713.68</b>

### 30 Current Provisions

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Provision for Gratuity (refer note 45)	118.60	115.55
Provision for Compensated Absences (refer note 45)	289.73	376.85
Provision for Income Tax (Net of Advance Tax)	-	35.85
<b>Total</b>	<b>408.33</b>	<b>528.25</b>

### 31 Revenue from Operations

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>Revenue from Contract with Customers</b>		
Revenue from Power Supply	2,06,464.91	1,91,333.83
Revenue from EPC	7,582.47	-
Revenue from Traded Goods	38,609.21	13,730.20
<b>Other Operating Revenue</b>		
Income from Viability Gap Funding	230.61	155.53
Income from sale of services	1,194.01	-
Generation Based Incentive (Including carbon credit)	781.45	578.75
<b>Total</b>	<b>2,54,862.66</b>	<b>2,05,798.31</b>

### 32 Other Income

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Interest Income (refer note below)	6,484.69	3,782.64
Net gain on sale / fair valuation of investments through profit and loss	1,080.43	924.25
Profit on Sale / Retirement of Assets (Net)	-	1.07
Sale of Scrap	83.48	93.22
Miscellaneous Income	77.29	594.67
Liabilities no longer required written back	195.05	-
Service Income (refer note 47)	123.88	1,905.64
<b>Total</b>	<b>8,044.82</b>	<b>7,301.49</b>

#### Note:

Interest income includes ₹ 266.76 Lakhs (As at 31<sup>st</sup> March, 2019– ₹ 877.86 Lakhs) from intercorporate deposits and ₹ 4,363.96 Lakhs (As at 31<sup>st</sup> March 2019– ₹ 2,699.74 Lakhs) from Bank deposits.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 33 Change in Inventories

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>Opening inventories:</b>		
- Stock-in-trade	11,493.66	1,453.96
<b>(a)</b>	<b>11,493.66</b>	<b>1,453.96</b>
<b>Closing inventories:</b>		
- Stock-in-trade	9,554.75	11,493.66
<b>(b)</b>	<b>9,554.75</b>	<b>11,493.66</b>
<b>Total (a-b)</b>	<b>1,938.91</b>	<b>(10,039.70)</b>

### 34 Employee Benefits Expenses

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Salaries, Wages and Bonus	9,502.19	4,936.41
Contribution to Provident and Other Funds (refer note 45)	759.41	595.95
Staff Welfare Expenses	391.87	432.59
<b>Total</b>	<b>10,653.47</b>	<b>5,964.95</b>

### 35 Finance costs

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>(a) Interest Expenses on financial liabilities measured at amortised cost:</b>		
Interest Expense on Loans and Bonds	99,015.69	66,212.69
Interest on Trade Credits and others	4,099.38	22,375.79
Interest on Lease Liability	1,863.30	-
<b>(a)</b>	<b>1,04,978.37</b>	<b>88,588.48</b>
<b>(b) Other borrowing costs:</b>		
(Gain) on Derivative Contracts	(31,351.20)	(3,995.58)
Bank Charges and Other Borrowing Costs	2,493.85	9,947.89
<b>(b)</b>	<b>(28,857.35)</b>	<b>5,952.31</b>
<b>(c) Exchange difference regarded as an adjustment to borrowing cost</b>		
<b>(c)</b>	<b>23,355.66</b>	<b>17,576.77</b>
<b>Total</b>	<b>99,476.68</b>	<b>1,12,117.56</b>

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as at and for the year ended on 31<sup>st</sup> March, 2020

### 36 Other Expenses

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Stores and Spares Consumed	137.56	19.06
Repairs and Maintenance		
Plant and Equipment (refer note 47)	8,145.53	6,227.79
Others	167.14	53.78
Rent (refer note 47)	843.67	1,652.55
Rates and Taxes	24.27	43.33
Legal and Professional Expenses (refer note 47)	3,216.04	3,055.80
Director's Sitting Fees	12.81	4.25
Payment to Auditors		
Statutory Audit Fees	108.56	84.89
Tax Audit Fees	11.69	9.26
Others	121.20	36.98
Communication Expenses	266.59	405.14
Travelling and Conveyance Expenses (refer note 47)	1,705.66	1,751.93
Insurance Expenses	524.02	375.37
Office Expenses	255.42	310.39
Credit Impairment of trade receivable	722.28	-
Electricity Expenses	195.21	231.63
Loss on Sale / Retirement of Assets (Net)	14.42	26.08
Corporate Social Responsibility Expense (refer note 56)	9.51	-
Foreign Exchange Fluctuation and derivative loss	33,167.33	18,435.50
Miscellaneous Expenses	1,418.97	1,549.52
<b>Total</b>	<b>51,067.88</b>	<b>34,273.26</b>

37 The major components of income tax expense for the year ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019 are:

#### Income Tax Expense:

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>Current Tax:</b>		
Current Income Tax Charge	29.85	599.53
Adjustment of tax relating to earlier periods	1.47	(1.36)
<b>Total (a)</b>	<b>31.32</b>	<b>598.17</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences	1,107.93	(11,914.48)
<b>Total (b)</b>	<b>1,107.93</b>	<b>(11,914.48)</b>
<b>Total (a+b)</b>	<b>1,139.25</b>	<b>(11,316.31)</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>(Loss) before tax as per Statement of Profit and Loss</b>	<b>(4,989.11)</b>	<b>(58,465.53)</b>
<b>Income tax using the Group's domestic tax rate @ 25.17% (As at 31<sup>st</sup> March 2019 29.12%) (refer note 51)</b>	<b>(1,255.76)</b>	<b>(17,025.16)</b>
<b>Tax Effect of:</b>		
Change in estimate relating to prior years	(3,553.45)	4,088.03
Tax Deduction on distribution of interest to holders of unsecured perpetual securities	(2,591.06)	-
Current year losses on which no DTA has been no recognised	4,139.24	1,408.72
Adjustment in Tax relating to Previous period	1.47	-
Change in Tax Rate	4,427.90	56.26
Others	(29.09)	155.84
<b>Income tax recognised in Statement of Profit and Loss at effective rate</b>	<b>1,139.25</b>	<b>(11,316.31)</b>

### 38 Contingent Liabilities and Commitments (to the extent not provided for):

#### (i) Contingent Liabilities:

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
(a) The Group has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. The Group has filed appeal with appellant authorities. The management believes the reason for delay were not attributable to the Group and the facts underlying the Group's position, it believes that the probability that it will ultimately be found liable for these assessments currently does not seem probable and accordingly has not accrued any amount with respect to these matters in its financial statements. The Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial statements.	6,047.30	5,222.13
(b) In respect of Income Tax demands on various issues. The Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	53.44	34.50
(c) In respect of Indirect Tax related various issues.	5.00	-
(d) The Honourable Supreme Court of India vide its order dated 28 <sup>th</sup> February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b) (ii) of the Employees Provident Fund Act, 1952]:		
a) amounts that are payable to the employee for undertaking work beyond the normal work which he / she is otherwise required to put in and		
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.		
With reference to the above-mentioned judgement, the Group's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgement will be interpreted and applied by the regulatory authorities. Management has evaluated the probable impact of the same and concluded that there is very insignificant impact of the same on the Group, accordingly no impact in the books of account has been considered.		

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### (ii) Commitments:

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
(a) Capital Commitment	2,13,440.82	3,30,050.59
(b) Other Commitment (Corporate Guarantee given to banks and financial institution against credit facilities availed by other entities)	67,486.00	-
<b>Total</b>	<b>2,80,926.82</b>	<b>3,30,050.59</b>

(c) 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 (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 Holding Company is in process of fulfilment of certain conditions precedent to SPA and compliance with other customary conditions.

### 39 Leases

#### Transition to Ind AS 116 Leases:

The Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified Ind AS 116 Leases ('Ind AS 116') which replaces the existing lease standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective 1<sup>st</sup> April, 2019, the Group adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1<sup>st</sup> April, 2019 using the modified retrospective method. The Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments / accruals recognised in the balance sheet as on 31<sup>st</sup> March, 2019. There is no impact on retained earnings as on 1<sup>st</sup> April, 2019.

The Group has elected below practical expedients on transition to Ind AS 116:

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Applied the exemption not to recognise right of use assets and lease liabilities with less

than 12 months of lease term on the date of initial application.

- Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
- Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying Ind AS 17 Leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Group has adopted Ind AS 116, effective annual reporting period beginning 1<sup>st</sup> April, 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities as at 1<sup>st</sup> April, 2019 is 10.50%.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

The following is the movement in Lease liabilities during the year ended 31<sup>st</sup> March, 2020:

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Balance as at 1<sup>st</sup> April, 2019 (adoption of Ind AS 116)</b>	<b>20,486.99</b>	<b>20,486.99</b>
New Lease contracts entered into during the year	17,147.33	-
Finance costs incurred during the year (Includes ₹ 466.67 lakhs capitalised during the year)	2,329.97	-
Payments of Lease Liabilities (Including advance)	(2,510.39)	-
<b>Balance as at 31<sup>st</sup> March, 2020 (refer note 22 and 28)</b>	<b>37,453.90</b>	<b>20,486.99</b>

### 40 Financial Instruments, Financial Risk and Capital Management:

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Group. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and these risks are identified, measured and managed in accordance with the Group's policies and risk.

The Group's financial liabilities comprise mainly of borrowings, trade and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk;
- Liquidity risk

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Group's loss before tax for the year would increased / decreased as follows:

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Group's total exposure to variable rate of borrowing	7,38,656.68	8,47,179.53
Impact on loss before tax for the year	3,693.28	4,235.90

#### ii) Foreign Currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows.

three types of risk: interest rate risk, currency risk and price risk.

#### i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Group's borrowings from banks are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate non-current liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. The group hedges at least 25% of its total exposure for twelve months as per policy.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure of \$ 25.50 million and EURO 0.01 million as on 31<sup>st</sup> March, 2020 and \$ 12.74 million and EURO 0.04 million as on 31<sup>st</sup> March, 2019, would have increased / decreased the Group's loss before tax for the year as follows:

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Impact on loss before tax for the year	193.07	88.47

### iii) Price risk

The Group's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investments closely to mitigate its impact on profit and cash flows.

### Credit risk

#### Trade Receivable:

Major receivables of the Group are from its related entities and State Electricity Distribution Company (DISCOM) which are Government entities. The Group is regularly receiving its dues from its related entities and DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Group does not foresee any Credit Risk.

#### Other Financial Assets:

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are Group Companies, banks and recognised financial institutions. Banks and

recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Group has undrawn borrowing facilities and is in the process of raising the funds to increase its liquidity requirements. The group has understanding from related parties to extend repayment terms of borrowing as required.

#### Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lakhs)					
As at 31 <sup>st</sup> March, 2020	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Current Maturities)	22, 26 and 28	1,90,118.67	6,44,640.44	6,51,859.22	14,86,618.33
Trade Payables	27	17,544.65	-	-	17,544.65
Other Financial Liabilities	23 and 28	89,908.55	3.02	-	89,911.57

(₹ in Lakhs)					
As at 31 <sup>st</sup> March, 2019	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Current Maturities)	22, 26 and 28	1,19,438.32	4,15,380.25	5,79,431.20	11,14,249.77
Trade Payables	27	16,124.55	-	-	16,124.55
Derivative Liabilities	23 and 28	4,930.59	3,133.83	-	8,064.42
Other Financial Liabilities	23 and 28	1,26,164.93	3.02	-	1,26,167.95

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as at and for the year ended on 31<sup>st</sup> March, 2020

### Capital Management

The Group's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, debt securities and other long-term / short-term borrowings. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio.

The Group believes that it will be able to meet all its current liabilities and interest obligation in timely manner, since most of the current liabilities are from the related parties.

In Order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019.

(₹ in Lakhs)			
Particulars	Note	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Net debt (total debt less cash and cash equivalents) (A)	20, 23, 13 and 25	14,22,886.85	10,88,841.81
Total capital (B)	18, 19 and 20	2,35,656.21	1,93,224.71
Total capital and net debt C=(A+B)		16,58,543.07	12,82,066.52
Gearing ratio (A/C)		85.79%	84.93%

**41** The Group has taken various derivatives to hedge its loans. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Forward covers	Hedging of Trade Credits	564.56	0.75	1,18,590.71	171.49
Forward covers	Hedging of Bonds and interest accrued but not due	1,11,632.43	147.53	-	-
Option structure	Hedging of Trade Credits	-	-	72,412.45	104.71
Currency Swap	Hedging of ECB / Foreign Currency Loans	-	-	1,53,688.99	222.24
Principal only Swap	Hedging of ECB / Foreign Currency Loans Principal	5,77,134.79	762.75	41,493.00	60.00
Coupon only Swap	Hedging of ECB / Foreign Currency Loans Interest	-	-	41,493.00	60.00
<b>Total</b>		<b>6,89,331.78</b>	<b>911.03</b>	<b>4,27,678.15</b>	<b>618.44</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

The details of foreign currency exposures not hedged by derivative instruments are as under:

Nature	Currency	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
		(₹ in Lakhs)	Foreign Currency (In Million)	(₹ in Lakhs)	Foreign Currency (In Million)
Buyer's Credit	USD	7,979.42	10.55	0.00	*
Interest accrued but not due	USD	16.49	0.02	1,072.39	1.55
Creditors and Acceptances	EUR	8.86	0.01	34.58	0.04
Creditors and Acceptances	GBP	-	-	1.17	*
Creditors and Acceptances	USD	11,301.75	14.94	7,738.50	11.19
<b>Total</b>		<b>19,306.52</b>	<b>25.52</b>	<b>8,846.64</b>	<b>12.78</b>

(Figures below 0.05 million are denominated by \*)

(Closing rate as at 31<sup>st</sup> March, 2020 – INR / USD-75.665 and INR / EUR-82.770 and as at 31<sup>st</sup> March, 2019 – INR / USD-65.175, INR / GBP-92.277 and INR/EUR-80.8075)

### 42 Fair Value Measurement:

a) The carrying value of financial instruments by categories as of 31<sup>st</sup> March, 2020 is as follows:

Particulars	(₹ in Lakhs)			
	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	63,731.48	63,731.48
Bank balances other than cash and cash equivalents	-	-	5,790.25	5,790.25
Investments	-	19,664.76	-	19,664.76
Trade Receivables	-	-	74,034.88	74,034.88
Loans	-	-	11,665.30	11,665.30
Derivative Assets	6,489.09	31,123.66	-	37,612.75
Other Financial assets	-	-	1,11,863.78	1,11,863.78
<b>Total</b>	<b>6,489.09</b>	<b>50,788.42</b>	<b>2,67,085.69</b>	<b>3,24,363.20</b>
<b>Financial Liabilities</b>				
Borrowings (Including Current Maturities)	-	-	14,86,618.33	14,86,618.33
Trade Payables	-	-	17,544.65	17,544.65
Other Financial Liabilities	-	-	89,911.57	89,911.57
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,94,074.55</b>	<b>15,94,074.55</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

b) The carrying value of financial instruments by categories as of 31<sup>st</sup> March, 2019 is as follows:

Particulars	(₹ in Lakhs)			
	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	25,407.96	25,407.96
Bank balances other than cash and cash equivalents	-	-	10,738.65	10,738.65
Investments	-	4,043.63	-	4,043.63
Trade Receivables	-	-	75,789.22	75,789.22
Loans	-	-	12,821.52	12,821.52
Derivative Assets	110.74	1,807.51	-	1,918.25
Other Financial assets	-	-	70,114.74	70,114.74
<b>Total</b>	<b>110.74</b>	<b>5,851.14</b>	<b>1,94,872.09</b>	<b>2,00,833.97</b>
<b>Financial Liabilities</b>				
Borrowings (Including Current Maturities)	-	-	11,14,249.77	11,14,249.77
Trade Payables	-	-	16,124.55	16,124.55
Derivative Liabilities	723.95	7,340.47	-	8,064.42
Other Financial Liabilities	-	-	1,26,167.95	1,26,167.95
<b>Total</b>	<b>723.95</b>	<b>7,340.47</b>	<b>12,56,542.27</b>	<b>12,64,606.69</b>

### Notes:

- Investments in joint ventures are classified as equity investments have been accounted at historical cost. Since, these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.
- Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

### 43 Fair Value hierarchy:

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	Total
<b>Assets</b>		
Investments	19,664.76	19,664.76
Derivative Assets	31,123.66	31,123.66
<b>Total</b>	<b>50,788.42</b>	<b>50,788.42</b>
<b>Liabilities</b>		
Derivative Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2019	Total
<b>Assets</b>		
Investments	4,043.63	4,043.63
Derivative Assets	1,918.25	1,918.25
<b>Total</b>	<b>5,961.88</b>	<b>5,961.88</b>
<b>Liabilities</b>		
Derivative Liabilities	8,064.42	8,064.42
<b>Total</b>	<b>8,064.42</b>	<b>8,064.42</b>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### Notes:

- (i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

**44** Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

		(₹ in Lakhs)	
	Note	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>Basic and Diluted EPS</b>			
(Loss) after tax as per Statement of Profit and Loss	(₹ in Lakhs)	(2,323.25)	(47,391.24)
Add: Distribution on Unsecured Perpetual Debt in abeyance	(₹ in Lakhs)	(9,186.52)	(8,402.55)
(Loss) attributable to equity shareholders	(₹ in Lakhs)	<b>(11,509.77)</b>	<b>(55,793.79)</b>
Weighted average number of equity shares outstanding during the year	No	1,56,40,14,280	1,56,40,14,280
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(0.74)	(3.57)

**45** As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

The status of gratuity plan as required under Ind AS-19:

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Group has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC).

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset-liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits will arise.

		(₹ in Lakhs)	
Particulars		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>			
Present Value of Defined Benefit Obligations at the beginning of the Year		707.70	638.22
Current Service Cost		179.02	124.02
Past Service Cost		-	-
Interest Cost		53.87	45.44
Employee Transfer in / transfer out (net)		(0.01)	(54.89)
Benefit paid		(63.16)	(34.67)
Re-measurement (or Actuarial) (gain) / loss arising from:			
change in demographic assumptions		16.41	12.29
change in financial assumptions		68.31	8.07
experience variance (i.e. Actual experience vs assumptions)		34.83	(30.76)
Present Value of Defined Benefits Obligation at the end of the Year		996.97	707.70

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

	(₹ in Lakhs)	
Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets</b>		
Fair Value of Plan assets at the beginning of the Year	31.57	31.72
Investment Income	2.51	2.48
Return on plan asset excluding amount recognised in net interest expenses	(0.25)	(2.63)
Contributions	-	-
Benefit paid	-	-
Actuarial gain / (loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	33.83	31.57
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the Year	996.97	707.70
Fair Value of Plan assets at the end of the Year	33.83	31.57
Net (Liability) recognised in balance sheet as at the end of the year	(963.14)	(676.13)
<b>iv. Gratuity Cost for the Year</b>		
Current service cost	179.02	124.02
Interest cost	53.87	45.44
Investment Income	(2.51)	(2.48)
Actuarial Gain / (Loss)	-	-
Past service cost-vested benefit recognised during the year	-	-
Net Gratuity cost	230.37	166.98
<b>v. Other Comprehensive income</b>		
Actuarial (gains) / losses	-	-
Change in demographic assumptions	16.41	12.29
change in financial assumptions	68.31	8.07
experience variance (i.e. Actual experiences assumptions)	34.83	(30.76)
others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	2.63
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income / CWIP	119.55	(7.77)
<b>vi. Actuarial Assumptions</b>		
Discount Rate (per annum)	6.70%	7.60%
Annual Increase in Salary Cost	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Attrition Rate	7.00%	12.00%

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Defined Benefit Obligation (Base)	996.97	707.70

Particulars	As at 31 <sup>st</sup> March, 2020				As at 31 <sup>st</sup> March, 2019			
	Decrease		Increase		Decrease		Increase	
Discount Rate (- / + 1%)	1,081.15	916.01	748.70	670.86				
(% change compared to base due to sensitivity)	12.80%	(10.70)%	5.80%	(5.20)%				
Salary Growth Rate (- / + 1%)	908.28	1,088.87	670.86	748.00				
(% change compared to base due to sensitivity)	(10.70)%	12.50%	(5.20)%	5.70%				
Attrition Rate (- / + 50%)	1,035.30	961.42	734.55	685.01				
(% change compared to base due to sensitivity)	12.90%	(10.90)%	3.80%	(3.20)%				
Mortality Rate (- / + 10%)	988.33	996.77	707.70	707.70				
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%				

### viii. Asset Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset).

### ix. Effect of Plan on Entity's Future Cash Flows

#### a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

#### b) Expected Contribution during the next annual reporting period

The Group's best estimate of Contribution during the next year is ₹ 1,131.41 Lakhs (As at 31<sup>st</sup> March, 2019 is ₹ 790.62 Lakhs)

#### c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) – 20 years

##### (a) Expected cash flows over the next (valued on undiscounted basis):

	(₹ in Lakhs)
1 year	137.29
2 to 5 years	308.05
6 to 10 years	422.63
More than 10 years	1,193.52

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

- x. The Group has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines. The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2018-19.

The actuarial liability for compensated absences as at the year ended 31<sup>st</sup> March, 2020 is ₹ 880.05 Lakhs (as at 31<sup>st</sup> March, 2019– ₹ 653.65 Lakhs). (For applicable assumptions refer note (vi)).

### (b) Defined Contribution Plan

Contribution to Defined Contribution Plans for the year is as under:

	For the year ended	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Employer's Contribution to Provident Fund	454.64	426.97
Employer's Contribution to Superannuation Fund	2.00	2.00

- 46 The Group's activities during the year revolve around renewable power generation. Considering the nature of Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Group's all revenue is from domestic sales, no separate geographical segment is disclosed. Revenue is mainly derived from customers A, B, and C which account for 26.46% (Previous Year: 33.34%), 19.57% (Previous Year– 24.69%) and 14.69% (Previous Year– 18.46%) of the Group's revenue respectively during the year ended 31<sup>st</sup> March, 2020.

### 47 Related party transactions

#### a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Group for the year ended 31<sup>st</sup> March, 2020 for the purpose of reporting as per Ind AS 24 – Related Party Disclosure which are as under:

Entities with joint control of, or significant influence over, the entity;	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Universal Trade and Investments Limited Adani Properties Private Limited
Joint Venture Entity	Kodangal Solar Parks Private Limited (up to 10 <sup>th</sup> January, 2019) Adani Renewable Energy Park Rajasthan Limited (w.e.f. 10 <sup>th</sup> August, 2018)
Entities under common control / associate Entities (with whom transactions done)	Adani Infra (India) Limited Adani Power Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Renewable Energy Park Limited (up to 9 <sup>th</sup> August, 2018) Adani Renewable Energy Park Rajasthan Limited (up to 9 <sup>th</sup> August, 2018) Adani Renewable Energy Park (Gujarat) Limited (up to 9 <sup>th</sup> August, 2018) Mundra Solar Limited Mundra Solar PV Limited Adani Enterprises Limited Adani Rugby Run Pty Limited Raigarh Energy Generation Limited Prayagraj Water Private Limited Dhamra LNG Terminal Private Limited Mundra Solar Technopark Private Limited Udupi Power Corporation Limited

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Adani Wilmar Limited
Adani Township and Real estate company Private Limited
Adani Logistics Limited
Adani Power Jharkhand Limited
Adani Gas Limited
Adani Road Transport Limited
Adani Vizhinjam Port Private Limited
OBRA C Badaun Transmission Limited
Adani Global DMCC
Adani Global FZE
Adani Logistic Limited
The Dhamra Port Company Limited
Adani Infrastructure Management Service Limited
Karnavati Aviation Private Limited
Golden Valley Agro Tech Private Limited
Gujarat Adani Institute Of Medical Sciences
Aravali Transmission Service Company Limited
Maru Transmission Service Company Limited
Adani Electricity Mumbai Limited
Adani Finserve Private Limited
Adani Green Technology Limited
Adani Ports and Special Economic Zone Limited
Adani Infrastructure & Developers Private Limited
Adani International Container Terminal Private Limited
Adani Kattupalli Port Private Limited
Adani Institute for Education
Adani Mundra SEZ Infrastructure Private Limited
Adani Rugby Run Finance Pty Limited
Maharashtra Eastern Grid Power Transmission Company Limited
Adani Hazira Port Private Limited
Belvedere Golf and Country Club Private Limited
Shantigram Estate Management Private Limited
Adani Pench Power Limited
Adani Transmission (Rajasthan) Limited
Adani Global Pte Limited
Adani North America INC
North Karanpura Transco Limited
Abbot Point Port Holdings Pte Limited
Adani Renewable Asset Holding Pty Limited
Adani Power (Mundra) Limited
MPSEZ Utilities Private Limited
Key Management Personnel
Gautam S. Adani, Director
Rajesh S. Adani, Director
Sagar R. Adani, Executive Director (w.e.f. 31 <sup>st</sup> October, 2018)
Raaj Kumar Sah, Independent Director (w.e.f. 1 <sup>st</sup> May, 2018)
Poornima Advani, Independent Director (w.e.f. 7 <sup>th</sup> August, 2019)
Sandeep Singhi, Independent Director (w.e.f. 29 <sup>th</sup> October, 2018)
Jayant Parimal, Managing Director (w.e.f. 7 <sup>th</sup> May, 2018) (Managing Director upto 6 <sup>th</sup> May, 2018)
Ashish Garg, Chief Financial Officer (Upto 25 <sup>th</sup> November, 2019)
Sushama Oza, Independent Director (upto 7 <sup>th</sup> August, 2019)
Pragnesh Darji, Company Secretary
Jay Himmatlal Shah, Independent Director (Upto 24 <sup>th</sup> May, 2018)

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

### Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

### b) Transactions with Related Parties

Sr No.	Nature of Transaction	Related Party	₹ in Lakhs	
			For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
1	Investment	Adani Rugby Run Finance Pty Limited	-	0.05
2	Sale of Investment of Adani Rugby Run Finance Pty Limited	Adani Rugby Run Pty Limited	0.05	-
3	Unsecured Perpetual Debt (refer note 19)	Adani Properties Private Limited	50,000.00	1,09,333.68
4	Interest distribution to Holder of Perpetual debt	Adani Properties Private Limited	10,295.06	-
5	Loan Taken	Adani Enterprises Limited	-	446.26
		Adani Global Pte Limited	17,620.90	5,878.18
		Mundra Solar PV Limited	35.32	-
		Adani North America INC	945.47	3,336.24
		Adani Renewable Energy Park Rajasthan Limited	12,062.10	3,809.66
		Adani Properties Private Limited	82,889.02	87,339.94
6	Loan Repaid Back	Adani Infra (India) Limited	-	58,358.50
		Adani Enterprises Limited	5,404.69	-
		Adani North America INC	5.55	-
		Adani Renewable Energy Park Rajasthan Limited	11,040.19	4,967.56
		Adani Properties Private Limited	1,05,420.00	1,47,849.61
7	Interest Expense	Adani Global DMCC	765.44	7,160.86
		Mundra Solar PV Limited	-	3,319.41
8	Interest Expense on Loan	Adani Enterprises Limited	56.27	495.84
		Adani Infra (India) Limited	-	1,368.89
		Mundra Solar PV Limited	0.36	-
		Abbot Point Port Holdings Pte Limited	-	178.35
		Adani Renewable Energy Park Rajasthan Limited	478.98	-
		Adani Properties Private Limited	2,354.56	11,435.76
9	Loan Given	Adani Infra (India) Limited	5,564.52	2,169.50
		Adani Enterprises Limited	-	7,500.00
		Mundra Solar PV Limited	68.85	4,190.99
		Adani Global Pte Limited	4,932.70	-
		Adani North America INC	-	1,967.46
		Adani Properties Private Limited	-	8,217.68
		Adani Renewable Energy Park Rajasthan Limited	782.45	857.58
10	Loan Received Back	Adani Enterprises Limited	-	12,631.60
		Adani Mundra SEZ Infrastructure Private Limited	-	2,586.40
		Mundra Solar PV Limited	60.00	5,609.00
		Adani Infrastructure & Developers Private Limited	-	2,154.90
		Adani Renewable Energy Park Rajasthan Limited	782.45	970.80
		Adani Properties Private Limited	8,217.68	-
		Adani Infra (India) Limited	4,350.00	2,295.60



## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Sr No.	Nature of Transaction	Related Party	₹ in Lakhs	
			For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
11	Interest Income on Loan	Adani Infra (India) Limited	155.24	45.57
		Adani Enterprises Limited	-	516.99
		Adani Renewable Asset Holding Pty Limited	-	174.53
		Adani Infrastructure & Developers Private Limited	-	47.29
		Mundra Solar PV Limited	18.86	173.32
		Adani Properties Private Limited	76.15	77.42
		Adani Renewable Energy Park Rajasthan Limited	16.50	17.27
12	Other Balances Transfer from related parties	Adani Infra (India) Limited	0.31	2.85
		Adani Ports and Special Economic Zone Limited	15.66	12.51
		Adani Enterprises Limited	6.38	0.35
		Adani Wilmar Limited	0.87	12.20
		Adani Infrastructure Management Service Limited	10.68	16.43
		The Dhamra Port Company Limited	-	0.25
		Adani Renewable Energy Park Rajasthan Limited	1.68	20.47
		Adani Power Maharashtra Limited	-	5.90
		Adani Power Jharkhand Limited	-	3.50
		Golden Valley Agro Tech Private Limited	-	0.55
		Mundra Solar PV Limited	-	38.77
		Raigarh Energy Generation Limited	0.40	-
		Prayagraj Water Private Limited	0.90	-
		Dhamra LNG Terminal Private Limited	2.60	-
		Adani Power Rajasthan Limited	-	3.00
Udupi Power Corporation Limited	-	9.06		
Adani Power Limited	26.23	1.32		
13	Other Balances Transfer to related parties	Adani Infra (India) Limited	-	9.69
		Adani Power Limited	0.40	0.10
		Adani Infrastructure Management Service Limited	7.50	36.81
		Adani Ports and Special Economic Zone Limited	1.77	-
		Adani Power Maharashtra Limited	3.37	2.58
		Adani Gas Limited	12.21	-
		Adani Power Rajasthan Limited	3.16	1.84
		Adani Power (Mundra) Limited	5.64	1.23
		Adani Power Jharkhand Limited	-	10.95
		Adani Road Transport Limited	1.31	-
		Maharashtra Eastern Grid Power Transmission Company Limited	-	2.03
		Dhamra LNG Terminal Private Limited	1.69	-
		Adani Electricity Mumbai Limited	-	16.39
		Adani Vizhinjam Port Private Limited	0.24	-
		Adani Renewable Energy Park Rajasthan Limited	3.12	3.24
		Aravali Transmission Service Company Limited	0.42	-
		Adani Wilmar Limited	-	0.17
		Raigarh Energy Generation Limited	1.81	-
		Raipur Energen Limited	3.03	-
		Mundra Solar PV Limited	0.77	6.01
Adani Enterprises Limited	0.89	11.48		
14	Sale of Goods	Adani Power Limited	-	0.58
		Mundra Solar PV Limited	1,028.72	-
		Adani Renewable Energy Park Rajasthan Limited	-	21.62
15	Sale of asset	Adani Renewable Energy Park Rajasthan Limited	3.99	10.62
		Prayagraj Water Private Limited	1.59	-
		Aravali Transmission Service Company Limited	-	0.59

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Sr No.	Nature of Transaction	Related Party	₹ in Lakhs	
			For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
		Maru Transmission Service Company Limited	-	0.64
		Gujarat Adani Institute Of Medical Sciences	-	3.89
16	Sale of Power	MPSEZ Utilities Private Limited	1,796.15	-
17	Sale of Land	Adani Power Jharkhand Limited	1.77	-
		OBRA C Badaun Transmission Limited	0.52	-
		Prayagraj Water Private Limited	0.19	-
		Raipur Energen Limited	0.47	-
18	Purchase of Capital Goods	Adani Enterprises Limited	-	302.14
		Adani Power Maharashtra Limited	-	9.68
		Mundra Solar PV Limited	7,706.89	14,416.79
		Adani Renewable Energy Park Rajasthan Limited	71.56	20.21
		Adani Global PTE Limited	8,605.85	-
		Adani Global DMCC	25,930.36	14,568.32
		Adani Global FZE	-	17.23
		Adani Enterprises Limited	1,010.46	954.94
		Adani Ports and Special Economic Zone Limited	677.69	243.67
		Adani Power Rajasthan Limited	-	0.01
19	Receiving of Services (Inclusive of travelling and conveyance, rent, legal and professional and repairs and maintenance of plant and equipment expenses etc.)	Adani Infrastructure Management Service Limited	5,803.41	2,342.01
		Adani International Container Terminal Private Limited	4.34	-
		Adani Power (Mundra) Limited	3.56	2.98
		Adani Kattupalli Port Private Limited	0.48	-
		Adani Township and Real Estate Company Private Limited	0.52	0.51
		S B Adani Family Trust	0.02	-
		Adani Institute for Education	2.48	-
		Adani Logistics Limited	36.18	-
		Adani North America INC	73.95	-
		Mpsez Utilities Private Limited	-	1.00
Adani Finserve Private Limited	-	62.81		
Adani Electricity Mumbai Limited	-	3.84		
Shantigram Estate Management Private Limited	0.42	-		
Karnavati Aviation Private Limited	300.01	240.00		
Belvedere Golf and Country Club Private Limited	2.19	1.12		
20	Rendering of Services	Adani Renewable Energy Park Rajasthan Limited	7.08	817.50
21	Compensation of Key Management Personnel*	Ashish Garg, Chief Financial Officer	138.19	230.33
		Sagar R Adani, Executive Director	100.00	43.12
		Jayant Parimal, Chief Executive Officer	522.84	368.82
		Pragnesh Darji, Company Secretary	16.45	12.77
22	Director Sitting Fees	Jay Himmatlal Shah	-	0.70
		Poornima Advani	2.75	-
		Krishnakumar Chhaganlal Mishra	2.89	-
		Nayna K Gadhvi	1.60	-
		Sandeep Mohanraj Singhi	5.57	3.54
23	Corporate Guarantee Released	Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	49,444.00
		Adani Enterprises Limited	-	74,079.00
		Adani Properties Private Limited	-	25,000.00

### Note:

\*The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### c) Balances with Related Parties

Sr No.	Type of Balance	Related Party	(₹ in Lakhs)	
			As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
1	Borrowings (Loan)	Adani Enterprises Limited	-	5,404.69
		Adani Renewable Energy Park Rajasthan Limited	3,038.56	2,016.66
		Mundra Solar PV Limited	35.32	-
		Adani Global Pte Limited	24,460.22	5,878.18
		Adani North America INC	4,611.97	3,336.24
		Adani Properties Private Limited	11,164.49	33,701.51
		Adani Properties Private Limited	1,59,333.68	1,09,333.68
2	Unsecured Perpetual Debt (refer note 19)	Adani Properties Private Limited	1,59,333.68	1,09,333.68
3	Interest accrued on Perpetual Debt	Adani Properties Private Limited	10,192.11	-
4	Loans and Advances given	Adani Infra (India) Limited	1,714.76	500.25
		Adani Properties Private Limited	-	8,217.68
		Adani Global Pte Limited	5,046.86	-
		Mundra Solar PV Limited	197.43	188.58
		Adani North America INC	2,152.67	1,967.46
5	Interest Accrued but not due receivable – (Loan)	Adani Green Technology Limited	3.26	-
		Mundra Solar PV Limited	0.44	-
6	Interest Accrued but not due receivable – (Loan)	Adani Enterprises Limited	-	4.71
		Mundra Solar PV Limited	-	0.44
7	Accounts Payables (Inclusive of Provisions, Trade Payable, Capital Creditors and Advance from Customers)	Adani Ports and Special Economic Zone Limited	655.47	115.92
		Adani Infrastructure Management Service Limited	220.06	1,166.07
		Adani Infra (India) Limited	3.02	13.84
		Adani Power (Mundra) Limited	1.06	2.29
		Adani Power Jharkhand Limited	-	8.05
		Adani Power Maharashtra Limited	3.37	1.27
		Adani Power Rajasthan Limited	3.94	10.67
		Adani Electricity Mumbai Limited	16.69	16.69
		Adani Gas Limited	12.10	-
		Adani International Container Terminal Private Limited	0.41	-
		Maharashtra Eastern Grid Power Transmission Company Limited	-	2.03
		Adani Kattupalli Port Private Limited	0.43	-
		Adani Renewable Energy Park Rajasthan Limited	0.47	0.14
		Adani Global Pte Limited	8,644.95	651.04
		Adani Township and Real Estate Company Private Limited	0.51	0.59
		S B Adani Family Trust	-	0.04
		Belvedere Golf and Country Club Private Limited	0.16	-
		Dhamra LNG Terminal Private Limited	1.69	-
		Aravali Transmission Service Company Limited	0.42	-
		Adani Vizhinjam Port Private Limited	0.24	-
Adani Road Transport Limited	1.31	-		
Karnavati Aviation Private Limited	533.34	247.20		
Adani Logistics Limited	157.20	331.04		
Adani Global DMCC	1,764.64	70,186.94		
Raipur Energen Limited	3.03	-		
Raigarh Energy Generation Limited	1.81	-		
Mundra Solar PV Limited	3,576.61	5,367.95		
Adani Enterprises Limited	8,971.23	15,737.33		

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Sr No.	Type of Balance	Related Party	(₹ in Lakhs)	
			As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
8	Accounts Receivables (Inclusive of Capital advance and advance for supply of goods and services)	Adani Enterprises Limited	3.25	0.33
		Mundra Solar Limited	0.32	0.32
		Adani Logistics Limited	0.33	0.33
		Mundra Solar PV Limited	62.82	2,671.04
		Adani Infrastructure Management Service Limited	323.76	-
		Adani Power Limited	26.23	1.11
		Adani Global DMCC	2.67	-
		Adani Power Maharashtra Limited	2.22	12.90
		Adani Renewable Energy Park Rajasthan Limited	0.31	996.88
		Adani Power Rajasthan Limited	-	8.91
		Aravali Transmission Service Company Limited	-	0.70
		Udupi Power Corporation Limited	-	10.96
		Prayagraj Water Private Limited	0.90	-
		Adani Ports and Special Economic Zone Limited	-	1.17
		Adani Power (Mundra) Limited	0.04	13.51
		Maharashtra Eastern Grid Power Transmission Company Limited	-	0.12
		The Dhamra Port Company Limited	0.25	0.25
		MPSEZ Utilities Private Limited	43.54	-
		Gujarat Adani Institute Of Medical Sciences	4.56	4.56
		Shantigram Estate Management Private Limited	0.08	-
Maru Transmission Service Company Limited	-	0.76		
Belvedere Golf and Country Club Private Limited	-	0.01		
Golden Valley Agro Tech Private Limited	-	0.55		
Adani Wilmar Limited	-	12.03		
Adani Infra (India) Limited	-	1.85		

### 48 Due to micro, small and medium enterprises

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Principal amount remaining unpaid to any supplier as at the year end.	8,013.83	63.21
Interest due thereon	-	-
Amount of interest paid by the Group in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31<sup>st</sup> March, 2020 based on the information received and available with the Group.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 49 Contract balances:

- (a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	₹ in Lakhs	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Trade receivables (refer note 12)	74,034.88	75,789.22
Contract assets – Unbilled Revenue (refer note 16)	21,993.02	20,386.50
Contract liabilities (refer note 29)	971.17	527.48

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the company issues an invoice to the Customer.

The contract liabilities primarily relate to the advance consideration received from the customers.

The Trade receivables primarily relate to the Group's right to consideration for work completed at the reporting date.

- (b) Significant changes in contract assets and liabilities during the year:

Particulars	₹ in Lakhs	
	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
Contract assets reclassified to receivables	20,386.50	12,717.43
Contract liabilities recognised as revenue during the year	527.48	541.44

### Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	₹ in Lakhs	
	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
Revenue as per contracted price	2,54,718.85	2,07,499.82
<b>Adjustments</b>		
Discounts	2,062.26	2,435.79
<b>Revenue from contract with customers</b>	<b>2,52,656.59</b>	<b>2,05,064.03</b>

The Group does not have any remaining performance obligation for sale of goods.

- 50** 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 (as at 31<sup>st</sup> March, 2019 Nil). These expenses comprise of prepayment charges, unamortised 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 consolidated financial statements.

- 51** 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 current year. 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.

- 52** 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>

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

March, 2020 is lower by ₹ 58,873.34 Lakhs. Hence, depreciation and amortisation expense is not comparable with previous year.

- 53** 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 17<sup>th</sup> 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.

- 54** Adani Solar USA Inc. (a Subsidiary Company) (seller) has entered into transaction of Membership interest sale with DESRI Sigurd Development LLC (buyer) for sale of 100% membership in Sigurd Solar LLC (project company) (a stepped down subsidiary of Holding Company) as on 28<sup>th</sup> February, 2020. The agreement has put option right with the buyer for 90 days to revoke the transaction if the seller is unable to enter in module purchase agreement and fulfillment of other conditions precedent for the Project Company.

Accordingly, on prudent basis the Group has deferred the accounting treatment for sale of Membership rights in Sigurd Solar LLC and continues to consolidate it as a stepped down subsidiary as on 31<sup>st</sup> March, 2020.

### 56 Corporate Social Responsibility (CSR)

- (a) Gross amount of CSR spent as per the limits of Section 135 of the Companies Act, 2013: ₹ 6.18 lakhs  
(b) Amount spent during the year: ₹ 9.51 lakhs (Previous year– Nil)

	₹ in Lakhs	
	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
Gross amount as per the limits of Section 135 of the Companies Act, 2013	6.18	-
Amount contributed	9.51	-
Construction / acquisition of any assets	-	-
On purpose other than above	-	-
<b>Total amount contributed during the year</b>	<b>9.51</b>	<b>-</b>

- 57** During the year, the Group has sold its 100% Membership in Midlands group (a stepped down subsidiary) Cubico USA Solar Holdings II LLC for ₹ 28,759.75 lakhs (USD 47.37 million). Accordingly, the Group has deconsolidated the

- 55** 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 21<sup>st</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.

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Midlands group as at 31<sup>st</sup> March, 2020 and recognised resultant loss in the Consolidated statement of profit and loss. The transaction was completed on 24<sup>th</sup> January, 2020 on receipt of funds from Cubico.

Below is the calculation of loss accounted in the books.

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March 2020	
Assets in Midlands group as at 24 <sup>th</sup> January, 2020	60,598.10	
Less: Liabilities in Midlands	25,825.12	
<b>Net Assets in Midlands group as at 24<sup>th</sup> January, 2020</b>	<b>34,772.98</b>	
Less: Sales proceeds	28,759.75	
<b>Resultant loss on sale of assets</b>	<b>6,013.23</b>	
Inter Company Profit upto date of loss of Control	4,126.14	
<b>Net loss, on loss of control of Midlands group</b>	<b>1,887.09</b>	

### 58 Assets Held For Sale

During the year, the Holding Company has entered into an Investment Agreement (IA) to divest its investment in Adani Phuoc Minh Solar Power Company Limited, Adani Phuoc Minh Wind Power Company Limited, Adani Phuoc Minh Renewables Pte Limited, Adani Renewables Pte Limited and Adani Green Energy (Vietnam) Pte Limited. Accordingly, Non-current assets and liabilities pertaining to above entities have been classified as Held For Sale.

#### Assets and Liabilities classified as Held For Sale:

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	
<b>Assets classified as Held For Sale</b>		
<b>Non-Current Assets</b>		
Capital Work-in-Progress	827.73	
Other Non-Current Assets	1,311.43	
<b>Total assets classified as Held For Sale</b>	<b>2,139.16</b>	
<b>Liabilities classified as Held For Sale</b>		
<b>Non-Current Liabilities</b>		
<b>Total liability classified as Held For Sale</b>	<b>-</b>	
<b>Net Assets classified as Held For Sale</b>	<b>2,139.16</b>	

59 Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Lakhs)	% of Consolidated Profit & Loss	(₹ in Lakhs)	% of Consolidated Other Comprehensive Income	(₹ in Lakhs)	% of Consolidated Total Comprehensive Income	(₹ in Lakhs)
Adani Green Energy Limited	95%	2,18,858.60	(198%)	13,425.79	(1%)	(67.94)	(720%)	13,357.85
<b>Subsidiaries (Indian)</b>								
Adani Green Energy (MP) Limited	(0%)	(747.31)	3%	(201.10)	0%	-	11%	(201.10)
Adani Green Energy (Tamilnadu) Limited	4%	9,203.49	(61%)	4,135.89	(0%)	(10.52)	(222%)	4,125.37
Adani Green Energy (UP) Limited	(3%)	(6,801.56)	63%	(4,303.77)	1%	25.91	230%	(4,277.86)

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Lakhs)	% of Consolidated Profit & Loss	(₹ in Lakhs)	% of Consolidated Other Comprehensive Income	(₹ in Lakhs)	% of Consolidated Total Comprehensive Income	(₹ in Lakhs)
Kamuthi Solar Power Limited	(3%)	(7,671.70)	(25%)	1,718.83	0%	-	(93%)	1,718.83
Ramnad Solar Power Limited	2%	3,858.44	(26%)	1,777.35	0%	-	(96%)	1,777.35
Kamuthi Renewable Energy Limited	(1%)	(3,448.98)	(7%)	496.57	0%	-	(27%)	496.57
Ramnad Renewable Energy Limited	(1%)	(2,623.62)	(1%)	41.65	0%	-	(2%)	41.65
Prayatna Developers Private Limited	(2%)	(5,450.13)	(4%)	279.98	1%	42.11	(17%)	322.09
Parampujya Solar Energy Private Limited	4%	10,335.74	36%	(2,460.20)	8%	394.06	111%	(2,066.14)
Rosepetal Solar Energy Private Limited	(0%)	(290.59)	1%	(83.47)	0%	-	4%	(83.47)
Adani Wind Energy (Gujarat) Private Limited	(1%)	(2,691.02)	(1%)	38.39	0%	0.07	(2%)	38.46
Kilaj Solar (Maharashtra) Private Limited	(0%)	(681.41)	4%	(303.96)	0%	-	16%	(303.96)
Wardha Solar (Maharashtra) Private Limited	(2%)	(5,734.32)	19%	(1,266.44)	83%	4,105.58	(153%)	2,839.14
Gaya Solar (Bihar) Private Limited	(0%)	(113.19)	1%	(42.68)	0%	-	2%	(42.68)
Mahoba Solar (UP) Private Limited	20%	46,703.23	39%	(2,643.93)	0%	-	142%	(2,643.93)
Adani Renewable Energy Park Limited	(2%)	(3,772.35)	11%	(717.07)	0%	-	39%	(717.07)
Adani Renewable Energy Park (Gujarat) Limited	(0%)	(551.42)	6%	(438.00)	0%	-	24%	(438.00)
Kodangal Solar Parks Private Limited	0%	2.90	1%	(85.53)	2%	74.99	1%	(10.53)
Adani Renewable Energy (MH) Limited	(0%)	(18.89)	0%	(18.65)	0%	-	1%	(18.65)
Adani Renewable Energy (TN) Limited	(0%)	(27.98)	0%	(27.64)	0%	-	1%	(27.64)
Adani Renewable Energy (KA) Limited	0%	341.18	(5%)	315.30	0%	-	(17%)	315.30
Adani Renewable Energy (GJ) Limited	(0%)	(153.04)	2%	(152.73)	0%	-	8%	(152.73)
Adani Renewable Energy (RJ) Limited	(0%)	(1,149.05)	19%	(1,293.52)	4%	201.83	59%	(1,091.68)
Adani Renewable Power LLP	0%	-	0%	-	0%	-	0%	-
Adani Wind Energy (GJ) Limited	(0%)	(1.41)	0%	(1.17)	0%	-	0%	(1.17)
Adani Saur Urja (KA) Limited	(0%)	(143.65)	2%	(143.38)	0%	-	8%	(143.38)

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as at and for the year ended on 31<sup>st</sup> March, 2020

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Lakhs)	% of Consolidated Profit & Loss	(₹ in Lakhs)	% of Consolidated Other Comprehensive Income	(₹ in Lakhs)	% of Consolidated Total Comprehensive Income	(₹ in Lakhs)
Adani Wind Energy (TN) Limited	(0%)	(46.42)	1%	(46.21)	0%	-	2%	(46.21)
Adani Green Energy One Limited	(0%)	(65.69)	1%	(65.69)	0%	-	4%	(65.69)
Adani Green Energy Two Limited	(0%)	(1.05)	0%	(1.05)	0%	-	0%	(1.05)
Adani Green Energy Three Limited	(0%)	(2.25)	0%	(2.25)	0%	-	0%	(2.25)
Adani Green Energy Four Limited	(0%)	(237.55)	3%	(237.55)	0%	-	13%	(237.55)
Adani Green Energy Five Limited	(0%)	(1.03)	0%	(1.03)	0%	-	0%	(1.03)
Adani Green Energy Six Limited	(0%)	(0.51)	0%	(0.51)	0%	-	0%	(0.51)
Adani Green Energy Seven Limited	(0%)	(0.28)	0%	(0.28)	0%	-	0%	(0.28)
Adani Green Energy Eight Limited	(0%)	(6.94)	0%	(6.94)	0%	-	0%	(6.94)
Adani Green Energy Nine Limited	(0%)	(0.35)	0%	(0.35)	0%	-	0%	(0.35)
Adani Green Energy Ten Limited	(0%)	(0.41)	0%	(0.41)	0%	-	0%	(0.41)
Adani Green Energy Eleven Limited	(0%)	(26.41)	0%	(26.41)	0%	-	1%	(26.41)
Adani Green Energy Twelve Limited	(0%)	(0.58)	0%	(0.58)	0%	-	0%	(0.58)
Adani Green Energy Fourteen Limited	(0%)	(0.58)	0%	(0.58)	0%	-	0%	(0.58)
Adani Green Energy Fifteen Limited	(0%)	(0.59)	0%	(0.59)	0%	-	0%	(0.59)
Adani Green Energy Sixteen Limited	(0%)	(0.51)	0%	(0.51)	0%	-	0%	(0.51)
Adani Green Energy Eighteen Limited	(0%)	(0.36)	0%	(0.36)	0%	-	0%	(0.36)
Adani Green Energy Nineteen Limited	0%	1.33	(0%)	1.33	0%	-	(0%)	1.33
Adani Green Energy Twenty Limited	(0%)	(0.30)	0%	(0.30)	0%	-	0%	(0.30)
Adani Green Energy Twenty One Limited	(0%)	(0.30)	0%	(0.30)	0%	-	0%	(0.30)
Adani Green Energy Twenty Two Limited	(0%)	(0.29)	0%	(0.29)	0%	-	0%	(0.29)
Rsepl Hybrid Power One Limited	(0%)	(0.41)	0%	(0.41)	0%	-	0%	(0.41)
Rsepl Renewable Energy One Limited	(0%)	(0.33)	0%	(0.33)	0%	-	0%	(0.33)
Adani Green Energy Twenty Three Limited	(0%)	(13.02)	0%	(13.02)	0%	-	1%	(13.02)

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as at and for the year ended on 31<sup>st</sup> March, 2020

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Lakhs)	% of Consolidated Profit & Loss	(₹ in Lakhs)	% of Consolidated Other Comprehensive Income	(₹ in Lakhs)	% of Consolidated Total Comprehensive Income	(₹ in Lakhs)
Adani Green Energy Twenty Four Limited	(0%)	(0.22)	0%	(0.22)	0%	-	0%	(0.22)
Adani Green Energy Twenty Five Limited	(0%)	(0.22)	0%	(0.22)	0%	-	0%	(0.22)
Adani Green Energy Twenty Six Limited	(0%)	(0.22)	0%	(0.22)	0%	-	0%	(0.22)
Adani Green Energy Twenty Seven Limited	(0%)	(0.22)	0%	(0.22)	0%	-	0%	(0.22)
Adani Green Energy Twenty Eight Limited	(0%)	(0.22)	0%	(0.22)	0%	-	0%	(0.22)
Adani Green Energy Twenty Nine Limited	(0%)	(0.22)	0%	(0.22)	0%	-	0%	(0.22)
Adani Green Energy Thirty Limited	(0%)	(0.22)	0%	(0.22)	0%	-	0%	(0.22)
Adani Green Energy Thirty One Limited	(0%)	(0.22)	0%	(0.22)	0%	-	0%	(0.22)
Adani Green Energy Thirty Two Limited	(0%)	(0.22)	0%	(0.22)	0%	-	0%	(0.22)
Mundra Solar Energy Limited	(0%)	(0.52)	0%	(0.52)	0%	-	0%	(0.52)
<b>Subsidiaries (Overseas)</b>								
Adani Green Energy Pte Limited (AGEPteL)	(0%)	(250.05)	3%	(233.11)	0%	-	13%	(233.11)
Adani Green Energy (Australia) Pte Limited (AGEAPteL)	(0%)	(146.30)	0%	(4.49)	0%	-	0%	(4.49)
Adani Green Energy (Vietnam) Pte Limited (AGEVPteL)	(0%)	(89.13)	1%	(78.84)	0%	-	4%	(78.84)
Adani Phuoc Minh Renewables Pte Limited (APMRPteL)	0%	-	0%	-	0%	-	0%	-
Adani Renewables Pte Limited	0%	-	0%	-	0%	-	0%	-
Adani Green Energy (US) Pte Limited (AGEUPteL)	(0%)	(9.06)	0%	(5.30)	0%	-	0%	(5.30)
Adani Phuoc Minh Wind Power Company Limited (APMWPCPL)	(0%)	(126.49)	1%	(40.79)	0%	-	2%	(40.79)
Adani Phuoc Minh Solar Power Company Limited (APMSPCL)	(0%)	(184.56)	1%	(62.93)	0%	-	3%	(62.93)
Adani Solar USA Inc. (ASUI)	(6%)	(13,041.23)	188%	(12,791.16)	0%	-	689%	(12,791.16)
Adani Solar Usa Llc (ASULLC)	(0%)	(65.10)	0%	(0.41)	0%	-	0%	(0.41)
Oakwood Construction Services Inc	2%	3,748.39	(122%)	8,298.74	0%	-	(447%)	8,298.74

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	(₹ in Lakhs)	% of Consolidated Profit & Loss	(₹ in Lakhs)	% of Consolidated Other Comprehensive Income	(₹ in Lakhs)	% of Consolidated Total Comprehensive Income	(₹ in Lakhs)
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Sigurd Solar LLC	(0%)	(0.56)	0%	(0.56)	0%	-	0%	(0.56)
Hartsel Solar LLC	(0%)	(1.09)	0%	(0.49)	0%	-	0%	(0.49)
<b>Joint Venture (Indian)</b>								
Adani Renewable Energy Park Rajasthan Limited	0%	-	10%	(667.98)	0%	-	36%	(667.98)
<b>Consolidation adjustments</b>	0%	(1,003.27)	64%	(4,375.42)	4%	173.87	226%	(4,201.55)
<b>Non-Controlling interest</b>	(2%)	(4,582.90)	66%	(4,473.09)	0%	-	241%	(4,473.09)
<b>Total</b>	<b>100%</b>	<b>2,31,073.31</b>	<b>100%</b>	<b>(6,796.34)</b>	<b>100%</b>	<b>4,939.99</b>	<b>100%</b>	<b>(1,856.35)</b>

**60** The Company's share of the assets, liabilities, income and expense of the Joint Venture is as follows:

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Name of Joint Venture	Adani Renewable Energy Park Rajasthan Limited	Adani Renewable Energy Park Rajasthan Limited
% of holding	50%	50%
Total Equity	3,078.84	3,746.82
Non-Current Liabilities	16,793.09	12,686.02
Current Liabilities	2,363.61	3,070.83
Non-Current Assets	20,439.08	12,523.80
Current Assets	1,796.46	6,979.86
<b>Income</b>		
Revenue from Operations	944.77	77.07
Other Income	505.92	413.31
<b>Expense</b>		
Cost of Material Consumed	(43.31)	-
Employee Benefits Expenses	(75.49)	(11.08)
Finance Costs	(238.49)	(2.18)
Depreciation and Amortisation Expenses	(629.56)	(55.31)
Other Expenses	(164.84)	(849.05)
<b>Profit / (Loss) before tax</b>	<b>299.00</b>	<b>(427.24)</b>
Tax Expense	(966.12)	70.88
<b>(Loss) after tax</b>	<b>(667.12)</b>	<b>(356.37)</b>
Other Comprehensive (loss)	(0.86)	-
<b>Total Comprehensive (loss)</b>	<b>(667.98)</b>	<b>(356.37)</b>
Capital and other commitments	5,943.68	4,715.71
Contingent liability not accounted for	-	-

## Notes to Consolidated Financial Statements

as at and for the year ended on 31<sup>st</sup> March, 2020

### 61 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 4<sup>th</sup> May, 2020, there are no subsequent events to be recognised or reported except the matter as disclosed in note 54 and 55 above.

### 62 Approval of financial statements

The financial statements were approved for issue by the board of directors on 4<sup>th</sup> May, 2020.

#### In terms of our report attached

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

Firm Registration Number: 112054W

**Anuj Jain**

Partner

Membership No. 119140

Place: Ahmedabad

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

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

Firm Registration Number: 101248W/W-100022

**Rupen Shah**

Partner

Membership No. 116240

Place: Mumbai

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

**For and on behalf of the Board of Directors of ADANI GREEN ENERGY LIMITED**

**Rajesh S. Adani**

Director

DIN: 00006322

Place: Ahmedabad

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

**Jayant Parimal**

Chief Executive Officer

**Sagar R. Adani**

Executive Director

DIN: 07626229

**Pragnesh Darji**

Company Secretary

## Notice

NOTICE is hereby given that the 5<sup>th</sup> Annual General Meeting of Adani Green Energy Limited will be held on Thursday, June 25, 2020 at 1.00 p.m. through video conferencing / other audio visual means to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended on March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), who retires by rotation and being eligible offers, himself for re-appointment.

### SPECIAL BUSINESS

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Dr. Poornima Advani (DIN: 02626450), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years w.e.f August 07, 2019."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the

"Companies Act"), the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "ICDR Regulations"), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2017, as amended or restated, and subject to all other applicable laws, statutes, rules, circulars, notifications, regulations and guidelines of the Government of India, the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), the relevant stock exchanges where the equity shares of the Company are listed (the "Stock Exchanges") and all other appropriate statutory and regulatory authorities, as may be applicable or relevant, whether in India or overseas (hereinafter collectively referred to as the "Appropriate Authorities"), the enabling provisions of the Memorandum and Articles of Association of the Company, as amended, and the listing agreements to be entered into / entered into by the Company with the Stock Exchanges where the equity shares of the Company are being listed / listed and subject to requisite approvals, consents, permissions and sanctions, if any, of the Appropriate Authorities and subject to such conditions and modifications as may be prescribed by any of them in granting any such approvals, consents, permissions, and sanctions (hereinafter referred as the "Requisite Approvals") which may be agreed to by the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot, from time to time in either one or more international offerings, in one or more foreign markets, in one or more tranches and/ or in the course of one or more domestic offering(s) in India, such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ("GDRs") and/ or American Depository Receipts ("ADRs") and/ or convertible preference shares and/ or convertible debentures (compulsorily and/ or optionally, fully and/ or partly) and/ or Commercial Papers and/ or warrants with a right exercisable by the warrant holder to exchange

or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/ or Foreign Currency Convertible Bonds ("FCCBs") and/ or Foreign Currency Exchangeable Bonds ("FCEBs") and/ or any other permitted fully and/ or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/ or holder(s) of the security(ies) and/ or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) and / or qualified institutions placement in terms of Chapter VIII of the ICDR Regulations or any combinations thereof, through any prospectus, offer document, offer letter, offering circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, not exceeding 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only) or foreign currency equivalent thereof, at such premium as may from time to time be decided by the Board and the Board shall have the discretion to determine the categories of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors and where necessary, in consultation with advisor(s), lead manager(s), and underwriter(s) appointed by the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of Securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any terms, or combination of terms, in accordance with domestic and/ or international practice, including, but not limited to, conditions in relation to payment of interest, additional interest, premium on redemption,

prepayment and any other debt service payments whatsoever and all other such terms as are provided in offerings of such nature including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT in case of any offering of Securities, including without limitation any GDRs/ ADRs/ FCCBs/ FCEBs/ other securities convertible into equity shares, consent of the shareholders be and is hereby given to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/ offering in respect of such Securities and such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/ offering and in the offer document and/ or offer letter and/ or offering circular and / or listing particulars.

RESOLVED FURTHER THAT the Board be and is hereby authorised to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MoUs/ placement agreement(s)/ underwriting agreement(s) / deposit agreement(s) / trust deed(s)/ subscription agreement / payment and conversion agency agreement / any other agreements or documents with any consultants, lead manager(s), co-lead manager(s), manager(s), advisor(s), underwriter(s), guarantor(s), depository(ies), custodian(s), registrar(s), agent(s) for service of process, authorised representatives, legal advisors/ counsels, trustee(s), banker(s), merchant banker(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit, listing of Securities in one or more Indian/ International Stock Exchanges, authorizing any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/ documents(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, consent of the members of the Company be and is hereby accorded to the Board to do all such acts, deeds, matters and/

or things, in its absolute discretion and including, but not limited to finalization and approval of the preliminary as well as final document(s), determining the form, terms, manner of issue, the number of the Securities to be allotted, timing of the issue(s)/ offering(s) including the investors to whom the Securities are to be allotted, issue price, face value, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, premium or discount on issue /conversion/ exchange of Securities, if any, rate of interest, period of conversion or redemption, listing on one or more stock exchanges in India and / or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/ charge in accordance with the provisions of the Companies Act and any other applicable laws or regulations in respect of any Securities, either on a pari passu basis or otherwise, fixing of record date or book closure and related or incidental matters as the Board in its absolute discretion deems fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, accept any modifications in the proposal as may be required by the Appropriate Authorities in such issues in India and / abroad and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/ or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board is authorised on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute

discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Company and/ or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates and/ or depository receipts including global certificates representing the Securities with such features and attributes as are prevalent in international and/or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/or domestic practices and regulations, and under the forms and practices prevalent in such international and/ or domestic capital markets.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for the issue, upon conversion of the Securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and/or domestic practices and regulations, and under the forms and practices prevalent in international and/or domestic capital markets.

RESOLVED FURTHER THAT the Securities may be redeemed and/or converted into and/or exchanged for the equity shares of the Company (or exchanged for equity shares of another company as permitted under applicable law), subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, in a manner as may be provided in the terms of their issue.

RESOLVED FURTHER THAT in case of a qualified Institutions placement ("QIP") pursuant to Chapter VIII of the ICDR Regulations, the allotment of eligible securities within the meaning of Chapter VIII of the ICDR Regulations shall only be made to qualified institutional buyers ("QIBs") within the meaning of Chapter VIII of the ICDR Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of the resolution approving the proposed

issue by the members of the Company or such other time as may be allowed by ICDR Regulations from time to time and that the securities be applied to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the eligible securities to be allotted as per Chapter VIII of the ICDR Regulations.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities by way of QIP/GDRs/ADRs/FCCBs/FCEBs or by way of any other issue(s) shall be the date as specified under the applicable law or regulation or it shall be the date of the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the Board and other designated officers of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document /registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the concerned ministry in respect of foreign investment under the Foreign Exchange Management Act, 1999, and the regulations and circulars issued thereunder, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT such of these Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred by this resolution on it, to any Committee of directors or Directors or any other officer of the Company, in order to give effect to the above resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the applicable rules framed there under, and subject to the approvals, permissions and sanctions from appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

The definition of "Securities" under the title "PRELIMINARY AND INTERPRETATION", as appearing in the existing Article No. 1 [2] (b), be replaced with the following:

"1. [ii] (b) "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956 and includes perpetual securities, perpetual debt or perpetual bonds containing the terms in the agreement for its issuance which satisfies the conditions of the applicable IND AS for treating the same as a part of the equity and net worth of the company

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors or Key Managerial Personnel of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 12 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, the Registered Office of the Company be shifted from "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009 to "Adani Corporate House", Shantigram, Near Vaishnavdevi Circle, S. G. Highway, Ahmedabad 382 421, which is outside the local limits of the city, but within the same state falling under the jurisdiction of Registrar of Companies, Gujarat.



RESOLVED FURTHER THAT the Board of Directors of the Company or its Committee thereof be and is hereby authorized to file necessary forms and documents, as may be required and to do all such acts, deeds and things as may be deemed fit and proper for shifting of registered office of the Company.

Date: May 26, 2020 For and on behalf of the Board  
Place: Ahmedabad  
Regd. Office: "Adani House",  
Near Mithakhali Six Roads,  
Navrangpura,  
Ahmedabad - 380 009  
Gujarat, India.  
CIN : L40106GJ2015PLC082007

**Pragnesh Darji**  
Company Secretary

#### NOTES:

- In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 5<sup>th</sup> Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company's website [www.adanigreenenergy.com](http://www.adanigreenenergy.com).
- The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800-222-990.
- Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised

representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM alongwith Integrated Report 2019-20 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Integrated Report 2019-20 has been uploaded on the website of the Company at [www.adanigreenenergy.com](http://www.adanigreenenergy.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- The Register of members and share transfer books of the Company will remain closed from Thursday, June 18, 2020 to Thursday, June 25, 2020 (both days inclusive) for the purpose of Annual General Meeting.
- Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
- Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
- In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
- The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

- The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Pursuant to regulation 44(6) of the Listing Regulations, as amended, the Company is providing VC /OAVM facility to its members to attend the AGM. The detailed procedure for participation in the meeting through VC/OAVM or to view the live webcast of AGM is as per note no. 17 and available at the Company's website [www.adanigreenenergy.com](http://www.adanigreenenergy.com).
- Process and manner for members opting for voting through Electronic means:
  - In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangements with National Securities Depository Limited ("NSDL") as the authorised e-voting agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
  - Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, June 18, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting on the day of AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, June 18, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- The remote e-voting will commence on Sunday, June 21, 2020 at 9.00 a.m. and will end on Wednesday, June 24, 2020 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Thursday, June 18, 2020, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- Once the vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again.
- The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, June 18, 2020.
- The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- The procedure and instructions for remote e-voting / e-voting on the day of AGM are, as follows:
  - Step 1: Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
  - Step 2: Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
  - Step 3: A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing

IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Step 4: Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL Your User ID is: or CDSL) or Physical	
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Step 5: Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

Step 6: If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

Step 7: After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Step 8: Now, you will have to click on "Login" button.

Step 9: After you click on the "Login" button, Home page of e-Voting will open. you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

Step 10: After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

Step 11: Select "EVEN" of company for which you wish to cast your vote.

Step 12: Now you are ready for e-Voting as the Voting page opens.

Step 13: Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

Step 14: Upon confirmation, the message "Vote cast successfully" will be displayed.

Step 15: You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Step 16: Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ravi@ravics.com](mailto:ravi@ravics.com) with a copy marked to [investor.agel@adani.com](mailto:investor.agel@adani.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

15. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice :

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investor.agel@adani.com](mailto:investor.agel@adani.com).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor.agel@adani.com](mailto:investor.agel@adani.com).
- Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

16. The instructions for members for e-Voting on the day of the AGM are as under:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

17. Instructions for members for attending the AGM through VC/OAVM are as under:

a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholder/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e) For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at [investor.agel@adani.com](mailto:investor.agel@adani.com) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

f) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanigreenenergy.com within three days of the passing of the Resolutions at the 5<sup>th</sup> Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

**Contact Details:**

<b>Company</b>	: Adani Green Energy Limited Regd. Office: "Adani House ", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India CIN: L40106GJ2015PLC082007 E-mail IDs: investor.agel@adani.com
<b>Registrar and Transfer Agent</b>	: Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91-82916 79403
<b>e-Voting Agency</b>	: National Securities Depository Limited E-mail ID: evoting@nsdl.co.in Phone : 1800-222-990
<b>Scrutinizer</b>	: CS Ravi Kapoor Practising Company Secretary E-mail ID: ravi@ravics.com

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****For Item No. 3:**

The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on August 07, 2019 appointed Dr. Poornima Advani (DIN: 02626450) as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, she holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member signifying its intention to propose the appointment of Dr. Poornima Advani as a Director.

Dr. Poornima Advani is engaged in practice of Law and has obtained her doctorate of laws from Mumbai University. For six years, Dr. Advani held a quasi-judicial post as the Chairperson of the National Commission for Women. She has also been nominated to the State-level Committee of the Maharashtra State Legal Services Authority in 2005. Dr. Advani was enrolled as an Advocate of the Bar Council of Maharashtra and Goa and has since been engaged in the practice of law, mostly in Chambers, coupled with teaching postgraduate law courses, part-time at the University of Bombay. She is enrolled as an Advocate with the Supreme Court of India. Dr. Advani is also empanelled as a Special Counsel for the Government of India, in the Bombay High Court at Mumbai.

Dr. Poornima Advani has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfils the conditions specified in the Act read with rules made thereunder for appointment as an Independent Director and she is independent of the management.

Dr. Poornima Advani is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Dr. Poornima Advani as an Independent Director is now being placed before the Members for their approval.

The terms and conditions for appointment of Dr. Poornima Advani as an Independent Director of the Company shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Brief resume and other details of Dr. Poornima Advani are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Secretarial

Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Dr. Poornima is deemed to be interested in the said resolution as it relates to her appointment.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

**For Item No. 4:**

The Company proposes to have flexibility to infuse additional capital, to tap capital markets and to raise additional long term resources, if necessary in order to sustain rapid growth in the business, for business expansion and to improve the financial leveraging strength of the Company. The proposed resolution seeks the enabling authorization of the members to the Board of Directors (hereinafter referred to as "Board" which term shall include any committee thereof) to raise funds to the extent of ₹ 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only) or its equivalent in any one or more currencies, in one or more tranches, in such form, on such terms, in such manner, at such price and at such time as may be considered appropriate by the Board (inclusive at such premium as may be determined) by way of issuance of equity shares of the Company ("Equity Shares") and/or any instruments or securities including Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants, and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities / instruments / warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency by way of private placement or otherwise.

The Special Resolution also seeks to empower the Board to undertake a qualified institutions placement ("QIP") with qualified institutional buyers ("QIBs") as defined by

SEBI under Issue of Capital and Disclosure Requirements Regulations, 2009. The Board may in their discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"). Further in case the Company decides to issue eligible securities within the meaning of Chapter VIII of the ICDR Regulations to QIBs, it will be subject to the provisions of Chapter VIII of the ICDR Regulations as amended from time to time. The aforesaid securities can be issued at a price after taking into consideration the pricing formula prescribed in Chapter VIII of the ICDR Regulations. Allotment of securities issued pursuant to Chapter VIII of ICDR Regulations shall be completed within twelve months from the date of passing of the resolution under Section 42 and 62 of the Companies Act, 2013. This Special Resolution gives (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the lead managers, underwriters, legal advisors and experts or such other authority or authorities as need to be consulted including in relation to the pricing of the issue of Securities which will be a free market pricing and may be at premium or discount to the market price in accordance with the normal practice and (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches with/without voting rights or with differential voting rights.

The detailed terms and conditions for the issue of Securities will be determined in consultation with the advisors, and such Authority/Authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The consent of the shareholders is being sought pursuant to the provisions of Section 42, 62 and other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the listing agreement to be entered into / entered into by the Company with Stock Exchanges where the Equity Shares of the Company are being listed. Since the resolution involves issue of Equity Shares to persons other than existing shareholders, special resolution in terms of Section 42 and 62 of the Companies Act, 2013 is proposed for your approval. The amount proposed to be raised by the Company shall not exceed ₹ 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only).

The Equity shares, which would be allotted, shall rank in all respects pari passu with the existing Equity Shares of the Company, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and/or listing particulars.

The Board recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

#### For Item No. 5:

As per Provisions of Section 14 of the Companies act 2013, Alteration of Articles of Association of requires shareholders' approval by passing necessary resolution as a special resolution.

Currently, the definition of term Security as captured in the prevailing Articles of Association is as follows:

"1. [2] (b) "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956."

In order to have better flexibility with regard to fulfilling requirements of funds for various purposes in day to day operations or for capex funding requirements of the Company, it is proposed to include the Perpetual Instruments in the aforesaid definition. Perpetual Instruments are long term financing solutions having a pre-defined coupon rate with a very long term maturity period. Considering its long term maturity period, they are generally not considered as debt in networth computation and allows companies to have access of funds for a longer period without diluting the ownership rights of existing shareholders. Although, the current definition of Securities in the Articles of Association allows the issuance of such Securities indirectly as being inclusive in nature, to have a more explicit enablement as a matter of abundant caution, the current modification is being proposed by addition of perpetual securities, perpetual debt or perpetual bonds as a part of the said definition.

The alteration of Articles of Association of the Company needs approval of shareholders of the Company by way of a Special Resolution.

A copy of Articles of Association of the Company with the proposed alteration is available for inspection at the Registered Office of the Company at any working day during business hours.

The Board of Directors recommends the above resolution for your approval as Special Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway concerned or interested in the above resolution.

#### For Item No. 6:

The existing Registered Office of the Company's is located at "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, which is within the local limits of Ahmedabad. The Company has set up new office premises in the name of "Adani Corporate House" which is situated at Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421. The following are some of the advantages for shifting of registered office of the Company to the new address:

- The Adani group has built its own new multi-storied and spacious office building for integration of operations of all group companies at one central office place.
- Synergy of operations leading to administrative convenience.
- Single point of contact for all the stakeholders of the Adani Group of Companies and its subsidiaries/ associates etc.
- To avoid multiple office locations and reduce rental and incidental costs for managing offices at different locations.

The proposed registered office falls outside the local limits of Ahmedabad city and pursuant to the provisions of Section 12(5) of the Act, shifting of registered office to the new address as mentioned in the Special Resolution, outside the local limits of the city, requires approval of the members by way of a Special Resolution.

The Board of Directors recommends the above resolution for your approval.

None of the other Directors or key managerial personnel or their relatives is, in any way, concerned or interested in the said resolution.

Date: May 26, 2020 For and on behalf of the Board  
Place: Ahmedabad  
Regd. Office: "Adani House",  
Near Mithakhali Six Roads,  
Navrangpura,  
Ahmedabad - 380 009  
Gujarat, India.  
CIN : L40106GJ2015PLC082007

**Pragnesh Darji**  
Company Secretary

## ANNEXURE TO NOTICE

## Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he / she holds directorship as on March 31, 2020 (other than Adani Green Energy Limited)	Name of committees in which he/she holds membership/ chairmanship as on March 31, 2020 (other than Adani Green Energy Limited)
Mr. Gautam S. Adani	58 years 24/06/1962 (NIL) <sup>1</sup>	S.Y. B. Com.	Gautam S. Adani is the Chairman and Founder of the Adani Group. He has completed his education upto matriculation. He has more than 35 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. His success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India. He is a Director of our Company since incorporation.	<ul style="list-style-type: none"> <li>Adani Enterprises Limited<sup>3</sup></li> <li>Adani Ports and Special Economic Zone Limited<sup>3</sup></li> <li>Adani Power Limited<sup>3</sup></li> <li>Adani Transmission Limited<sup>3</sup></li> <li>Adani Gas Limited<sup>3</sup></li> <li>Adani Institute for Education and Research [Section 8 Company]</li> </ul>	<ul style="list-style-type: none"> <li>Adani Enterprises Limited</li> <li>Nomination &amp; Remuneration Committee (Member)</li> <li>Adani Power Limited</li> <li>Nomination &amp; Remuneration Committee (Member)</li> </ul>
Dr. Poornima Advani <sup>2</sup>	60 years 29/07/1960 (NIL)	Doctorate in Law	Dr. Poornima Advani is engaged in practice of Law and has obtained her doctorate of laws from Mumbai University. For six years, Dr. Advani held a quasi-judicial post as the Chairperson of the National Commission for Women. She has also been nominated to the State-level Committee of the Maharashtra State Legal Services Authority in 2005. Dr. Advani was enrolled as an Advocate of the Bar Council of Maharashtra and Goa and has since been engaged in the practice of law, mostly in Chambers, coupled with teaching postgraduate law courses, part-time at the University of Bombay. She is enrolled as an Advocate with the Supreme Court of India. Dr. Advani is also empanelled as a Special Counsel for the Government of India, in the Bombay High Court at Mumbai.	NIL	NIL

1. Individual Capacity

2. Appointed w.e.f. August 07, 2019

3. Listed Companies

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Directors' Report.

## Glossary

<b>AEL</b>	Adani Enterprises Limited	<b>KA</b>	Karnataka
<b>AGEL</b>	Adani Green Energy Limited	<b>Km</b>	Kilometer
<b>AGM</b>	Annual General Meeting	<b>KPI</b>	Key Performance Indicators
<b>AR</b>	Annual Report 2019-20	<b>kV</b>	Kilovolt
<b>CBO</b>	Community-Based Organisation	<b>LTJ</b>	Lost Time Injury
<b>CDP</b>	Carbon Disclosure Project	<b>LTIFR</b>	Lost Time Injury Frequency Rate
<b>CEO</b>	Chief Executive Officer	<b>MAAS</b>	Management Audit & Accounting System
<b>CFO</b>	Chief Financial Officer	<b>MDA</b>	Management Discussion and Analysis
<b>CO</b>	Carbon dioxide	<b>MH</b>	Maharashtra
<b>COO</b>	Chief Operating Officer	<b>MNRE</b>	Ministry of New and Renewable Energy
<b>CRZ</b>	Coastal Regulation Zone	<b>MU</b>	Million Units
<b>CSO</b>	Chief Sustainability Officer	<b>MTC</b>	Medical Treatment Case
<b>CSR</b>	Corporate Social Responsibility	<b>MW</b>	Megawatt
<b>CUF</b>	Capacity Utilisation Factor	<b>NBFI</b>	Non-bank Financial Institution
<b>DDS</b>	Dust Detection System	<b>NGO</b>	Non-Governmental Organization
<b>DISCOM</b>	Distribution Company	<b>NTPC</b>	NTPC Limited
<b>DOA</b>	Delegation of Authority	<b>O&amp;M</b>	Operations and Maintenance
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation, and Amortization	<b>PAT</b>	Profit After Tax
<b>ED</b>	Executive Director	<b>POC</b>	Proof of Concept
<b>EHS</b>	Environment, Health and Safety	<b>PPA</b>	Power Purchase Agreement
<b>EMS</b>	Environmental Management Systems	<b>PR</b>	Performance Ratio
<b>ESMS</b>	Environmental and Social Management System	<b>PV</b>	Photovoltaic
<b>FY</b>	Financial Year	<b>Q</b>	Quarter
<b>GDP</b>	Gross Domestic Product	<b>R&amp;D</b>	Research & Development
<b>GHG</b>	Greenhouse Gas	<b>RE</b>	Renewable Energy
<b>GJ</b>	Gigajoule	<b>RFID</b>	Radio Frequency Identification
<b>GPS</b>	Global Positioning System	<b>RJ</b>	Rajasthan
<b>GST</b>	Goods and Services Tax	<b>RONC</b>	Remote Operating Nerve Centre
<b>GW</b>	Gigawatt	<b>RoW</b>	Right of Way
<b>HR</b>	Human Resources	<b>RREL</b>	Ramnad Renewable Energy Limited
<b>HSAT</b>	Horizontal Single Axis Tracker	<b>SBTi</b>	Science Based Targets initiative
<b>HSE &amp; S</b>	Health, Safety, Environment, and Security	<b>SCADA</b>	Supervisory Control and Data Acquisition
<b>ICC</b>	Internal Complaints Committee	<b>SDGs</b>	Sustainable Development Goals
<b>IIRC</b>	International Integrated Reporting Council	<b>SEBI</b>	Securities and Exchange Board of India
<b>IFC</b>	International Finance Corporation	<b>SECI</b>	Solar Energy Corporation of India
<b>IFC PS</b>	International Finance Corporation Performance Standards	<b>SEZ</b>	Special Economic Zone
<b>ILO</b>	International Labour Organization	<b>SOP</b>	Standard Operating Procedure
<b>IMS</b>	Integrated Management System	<b>SR</b>	Severity Rate
<b>Ind-AS</b>	Indian Accounting Standards	<b>STUs</b>	State Transmission Utilities
<b>INDC</b>	Intended Nationally Determined Contributions	<b>TJ</b>	Terajoule
<b>IPCC</b>	Intergovernmental Panel on Climate Change	<b>TN</b>	Tamil Nadu
<b>IR</b>	Integrated Reporting	<b>TNI</b>	Training Need Identification
<b>ISO</b>	International Standards Organization	<b>UN</b>	United Nations
<b>IT</b>	Information Technology	<b>UNGC</b>	United Nations Global Impact
		<b>USD</b>	United States Dollar

**Adani Green Energy Limited**

Adani House, Nr. Mithakhali Six Roads,  
Navrangpura, Ahemedabad - 380 009,  
Gujarat.

P: +91-79-2555 9439  
[www.adanigreenenergy.com](http://www.adanigreenenergy.com)

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