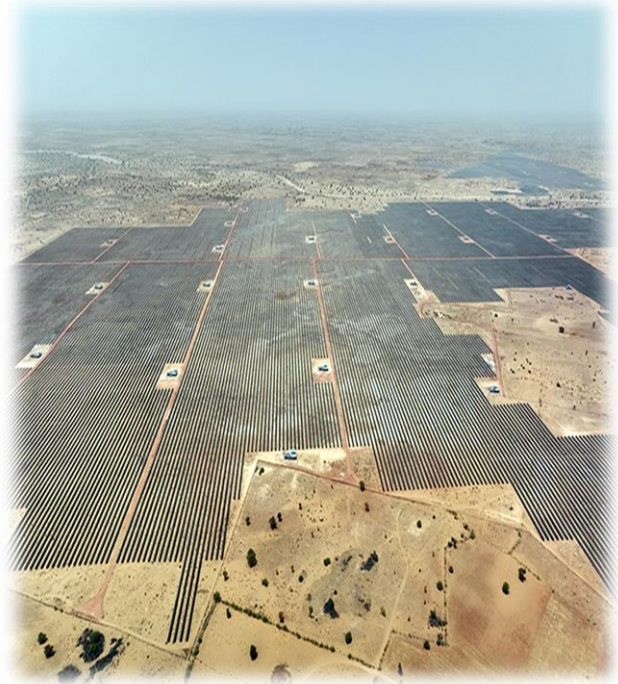


# COMPLIANCE CERTIFICATE

(March 31, 2023)

**USD 750 million 4.375% 3 year Green Bond,  
Adani Green Energy Limited**



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## 1. Executive Summary of AGEL

### About the Company

Adani Green Energy Limited (the Company / AGEL) is engaged in manufacturing electricity through Solar / Wind renewable source. The company generate its power through multiple location in India. The company has locked in growth capacity of ~ 20.4 GW under the long term PPA for 25 years with average tariff of INR 2.98/ kwh, out of which ~ 8.1 GW is already commissioned and able to supply electricity to various parties.

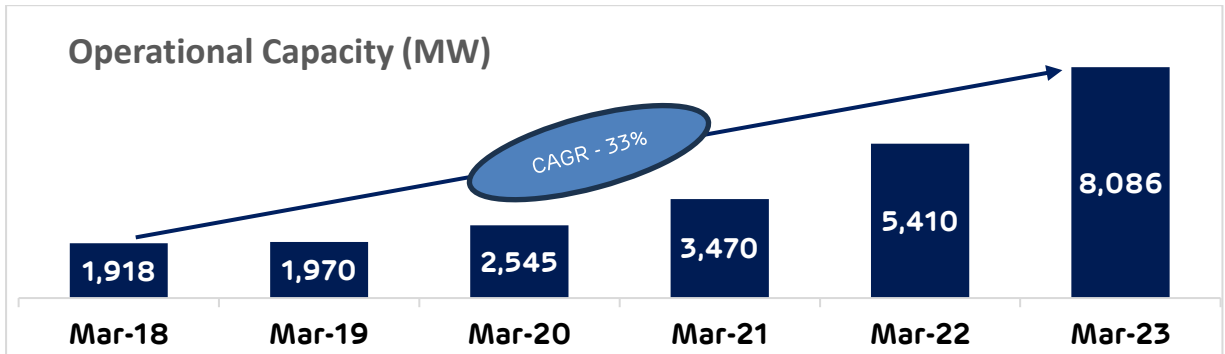
Adani Green develops, builds, owns, operates, and maintains utility-scale grid-connected solar and wind projects. The electricity produced is supplied to central and state government entities and government-backed corporations with currently 86% of the capacity are backed by sovereign and sovereign equivalent counter parties. Contributing to India's renewable energy dreams, the company is on track to achieve its target of 45 GW renewable energy capacity by 2030.

### 1A. Ratings

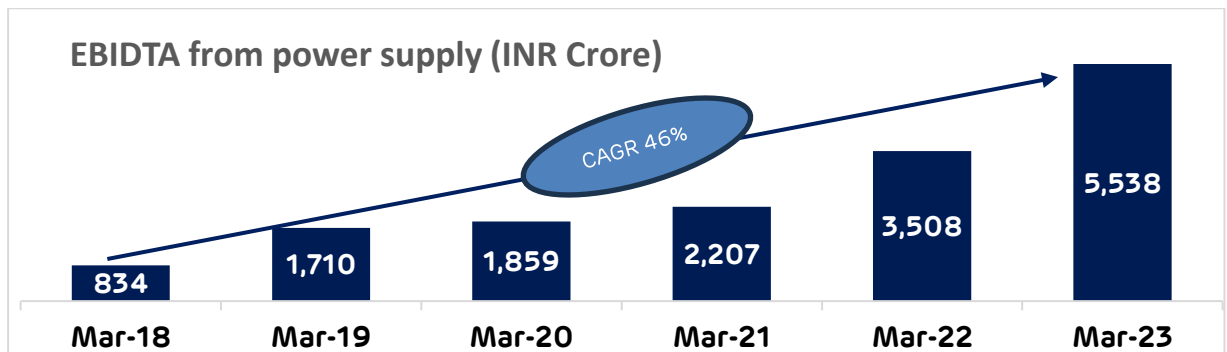
- AGEL has been assigned rating of Ba3 by Moody's
- AGEL has also been assigned rating of A+ by India Ratings and Research.

### 1B. Growth overview with steadily increasing operating base thereby reducing the overall portfolio risk.

#### I. Capacity Growth



#### II. EBIDTA from power supply (INR. Crore)



### 1C. Recent developments FY23-

- I. AGEL added a massive 2,676 MW renewable capacity to its operational fleet in FY23**
- 2,140 MW solar-wind Hybrid plants in Rajasthan, (India's first and World's largest)
  - 325 MW wind power plant, the largest in Madhya Pradesh
  - 212 MW solar power plants in Rajasthan

The company has also achieved Commercial Operation Date of SECI VII 130 MW wind power plant in May-2023.

**II. International Holding Company has invested USD 500 MN in AGEL**

- Abu Dhabi based International Holding Company PJSC (IHC), through its subsidiary, invested ~ USD 500 Mn as primary capital in AGEL.
- This will be a long-term investment in India as the country is driving much innovation globally, including the green energy sector.
- This enabled AGEL to deleverage the balance sheet, strengthen the credit rating profile and support future growth.

### 1D. ESG Updates

S.No.	Particulars	Update
1	<b>Emission prevented</b>	13.5 Mn ton CO2 emissions avoided by AGEL in FY23
2	<b>Job opportunities</b>	AGEL provided 3,810 direct/ indirect job opportunities in FY23
3	<b>Robotic module cleaning system</b>	Implemented robotic module cleaning system for 1,550 MW of operational capacity which ensures 'zero' water usage for solar module cleaning. Additionally, the deployment of semi-automatic module cleaning system at some sites reduces the water requirement significantly
4	<b>Net Water Neutral Certified Company</b>	Achieved water positive goal for plants with operating capacity of over 200 MW in April'23 ahead of the FY24-25 target. AGEL has been certified 'Water Positive' by DNV, an independent global assurance agency. The verification statement signifies that AGEL's water conservation is greater than 1.12 times the water consumption.
5	<b>'No Net Loss' of Biodiversity</b>	Adopted a technical standard, developed in association with Confederation of Indian Industry (CII) following IBBI principles and IUCN standard, to ensure 'No Net Loss' of biodiversity across all plants.
6	<b>Sustainalytics ESG Risk Rating</b>	Achieved sustainability ESG risk rating of 'low risk' with a score of 15.3, significantly better than global industry average of 32.9. AGEL has been ranked in the top 10 global players within the renewable energy (RE) sector. CSR Hub (consensus ESG rating)- Ranking of 97 percentiles, with consistent ranking above alternative energy industry average DJSI-S&P Global Corporate Sustainability Assessment - Scored 61/ 100, one of the best in Indian electric utility sector and significantly better than average world electric utility score of 31/ 100 MSCI – ESG rating of 'A' ISS ESG – Prime band (B+), AGEL has been ranked in the top 10 global players within the RE sector. FTSE – ESG rating of 3.2 and constituent of 'FTSE4Good' index series.
7	<b>Corporate Social Responsibility (CSR)</b>	Formed a CSR Committee as one of its governance structure which monitors and undertakes site-wise CSR activities at all its project locations support with the centralized CSR team at Adani group. .  Provided direct and indirect employment opportunities to local communities. The key areas of focus as part of the CSR outreach are: <ul style="list-style-type: none"> <li>• Education</li> <li>• Sustainable livelihood development</li> <li>• Community infrastructure development</li> <li>• Environment conservation etc.</li> </ul> Some of the activities undertaken include improving the infrastructure at local schools by providing furniture, developing new or repairing school buildings, providing the IT set-up, installing water filters, fans etc. Further, ensuring medicine and equipment supply to local hospitals and medical centers, installing solar street lights, building compound wall and parking sheds at community centers or hospitals, plantation of trees and deepening of local ponds, canals amongst several such activities have been undertaken.



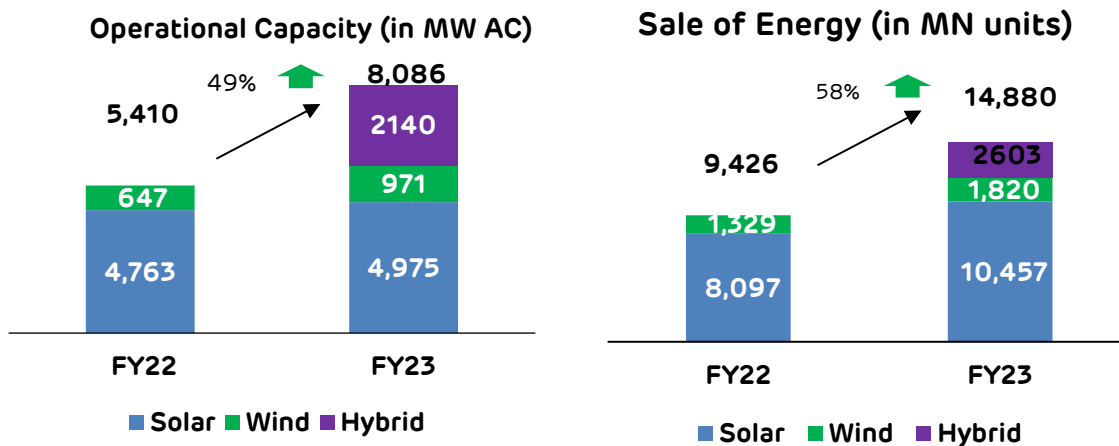
### Awards and Recognition

- **AGEL won leaders award at the sustainability 4.0 awards**, conferred jointly by Frost & Sullivan and the energy & research institute. (TERI)
- **AGEL Won CII's Climate Action Program (CAP) 2.0 Committed Award**, signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL.
- **Conferred with the platinum environment award** by Grow Care India in recognition of commitment and concern in environmental management.

### 2. Operating & Financial performance including summary of covenant.

#### 2A. Performance of operational plants

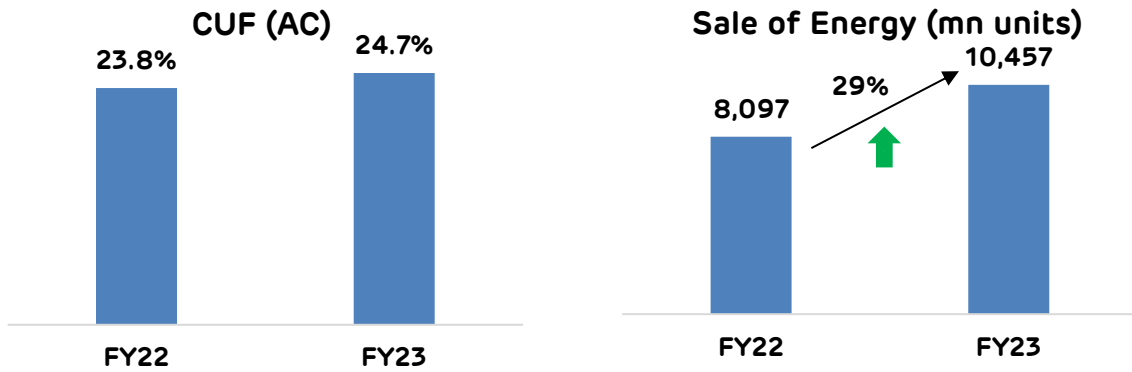
The combined performance of operational portfolio on aggregate basis is as below:



Operational performance stated above includes 110 mn units in FY22 and 617 mn units in FY23 for non-capitalized plants.

- **Operational Capacity increased by 49% to 8086 MW**
- Operationalized 2,140 MW solar–wind Hybrid power plants, India's first and World's largest, in Rajasthan.
- Operationalized 325 MW Wind power plant in Madhya Pradesh.
- Operationalized 212 MW Solar power plant in Rajasthan.
- Sale of Energy increased by 58% to 14,880 mn units backed by robust capacity addition.

**Solar Portfolio Performance**



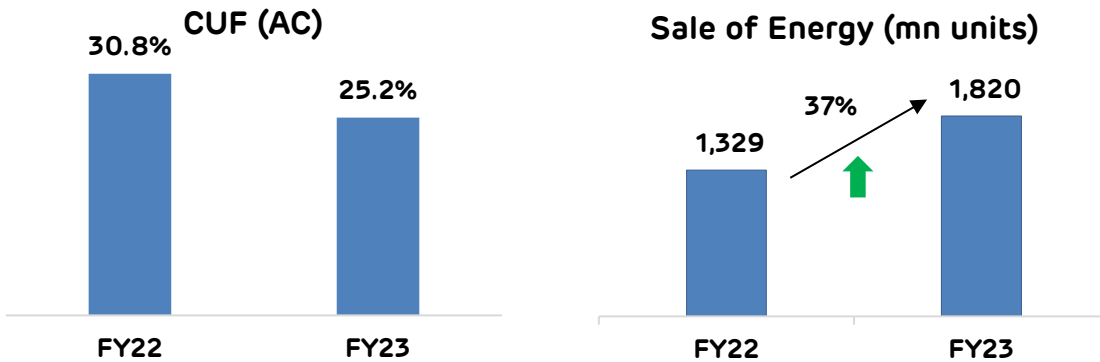
**Sale of Energy up by 29% on the back of:**

- Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY22 and 212 MW Commissioned in Rajasthan during FY 23
- 90 bps improvement in CUF

**Improved Capacity Utilization Factor (CUF) performance backed by:**

- Integration of SB Energy portfolio having CUF of 26.6% FY23
- Consistent high plant availability of 99.6
- 50 bps improvement in grid availability
- Improved solar irradiation

**Wind Portfolio Performance**

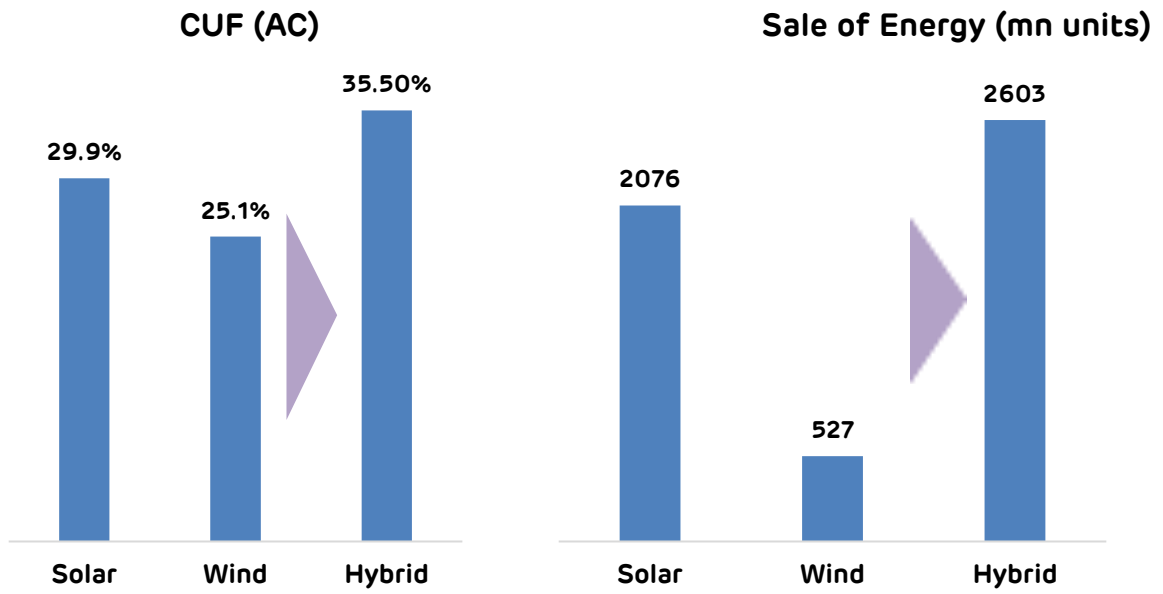


Sale of Energy up by 37% on the back of Capacity increase from 497 MW to 971 MW Year on year (YoY).

**The reduction in CUF is primarily due to:**

- One off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which has now been restored fully. The impact of this in FY23 is ~0.6% of the annual generation of the overall operational capacity.
- Lower wind speed

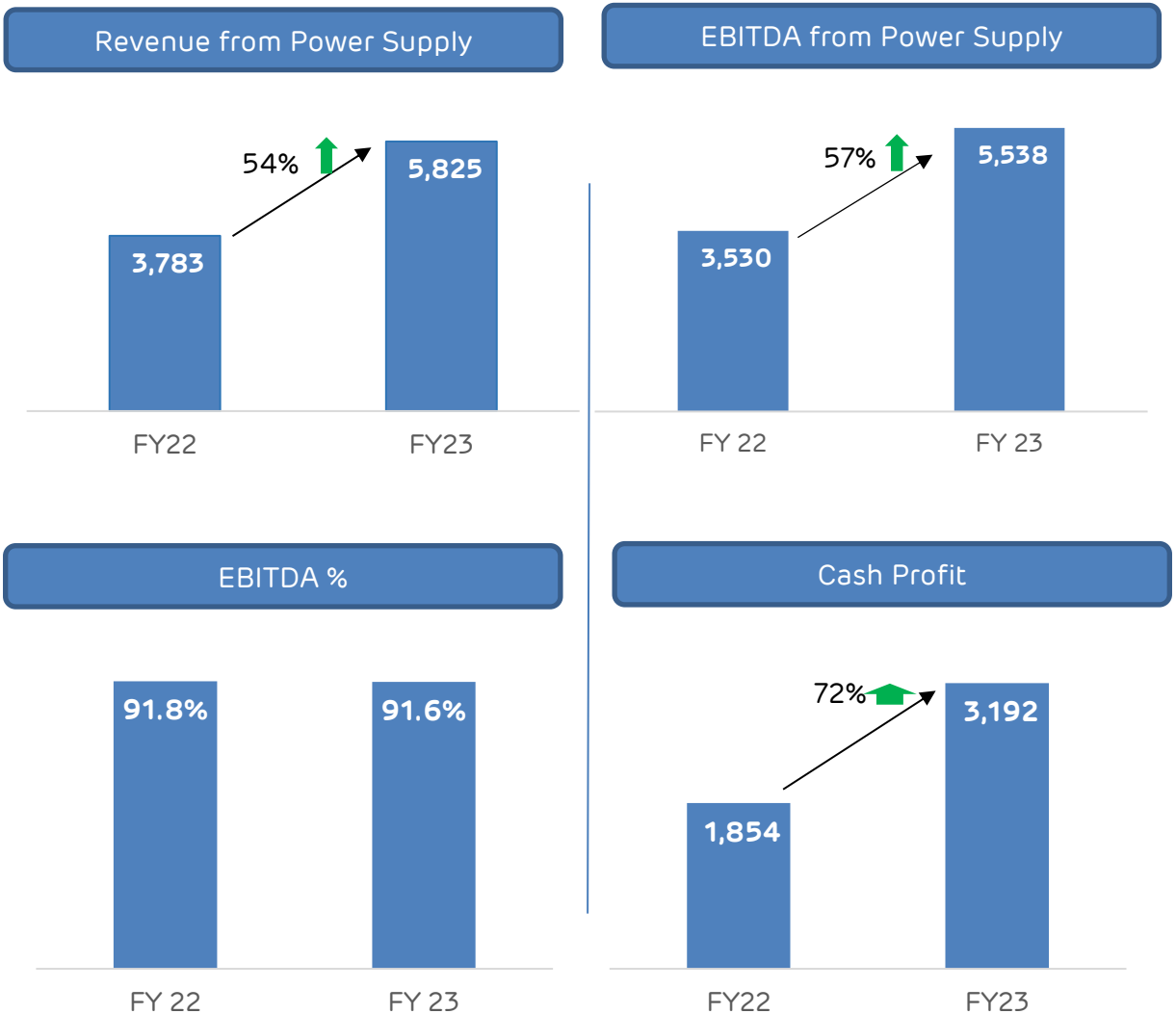
**Hybrid Portfolio Performance**



- 2,140 MW Solar – Wind Hybrid Projects operationalized in FY- 23:
  - Solar: 1980 MW
  - Wind: 868 MW
- High CUF of 35.5% backed by
  - Technologically advanced solar modules and wind turbine generators
  - High plant and grid availability.

## 2B. Financial Performance

(All figures in INR Crore)



- The robust growth in revenues, EBITDA and Cash Profit is primarily driven by greenfield commissioning of 2,676 MW.
- The state-of-the-art Energy Network Operation Center (ENOC) enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With the analytics driven O&M approach, the plant availability is maximized, enabling higher electricity generation and higher revenues. It also helps curtail O&M costs, in turn enabling high EBITDA margins.
- Further the receipt of INR. 748 crores (incl. late payment surcharge) for the 288 MW Kamuthi projects with tariff correction by Supreme Court order have boosted the revenues, EBITDA and cash profit and will have a recurring impact of ~ INR. 90 crore per annum.
- The Company has received a favorable Tariff Order from Appellate Tribunal for Electricity (APTEL) (AGEUPL - Jhansi 50 MW), Revenue of INR 63 Cr has been recognized in books as per revised tariff. Post favorable order from APTEL, SC admitted the appeal by UPPCL. SC directed discom to make Tariff difference payment along with LPS of INR. 82 Cr. in 4 installments (All 4 installments received till date). However, future payments to be made at INR 5.07/kWh subject to outcome of appeal.

EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses

Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS) - other non-cash adjustments.

## 2C. Power sale Customers undisputed receivable position as on 31-March-2023

(INR Cr)

Off Takers	Not Due		Overdue				Total O/s
	31.Mar.23	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	31.Mar.23
TANGEDCO	183	17	-	-	-	-	200
NTPC	196	0	-	-	-	-	196
SECI	276	0	-	-	-	-	276
KREDL	124	-	-	-	-	4	128
TSSPDCL	22	15	-	5	12	11	65
Others	277	30	-	-	1		<b>308</b>
<b>Total</b>	<b>1,078</b>	<b>62</b>	-	<b>5</b>	<b>13</b>	<b>15</b>	<b>1,173</b>

Note:

- Received from TANGEDCO on account of Tariff difference for Kamuthi projects INR 748 Cr (INR 544 Cr towards tariff difference and INR 205 Cr towards LPS).
- The above receivable does not include disputed receivable of INR 32 Cr & Non-power sale receivable of INR 1,039 Cr

**2D.**Summary of Covenants: Adani Green Energy Limited has achieved following ratios:

Summary of the Covenant (Trailing 12 Months)				
Sr No	Particulars	Stipulated	Mar-22	Mar-23
1	Cash Flow Coverage Ratio <b>(Refer Annexure: 1)</b>	> 1.10	2.90	<b>3.20</b>
2	Net Senior Debt Sizing <b>(Refer Annexure: 2)</b>			
	a) Discounted FCFE / Net Senior Debt (times)	> 1.6	3.33	<b>3.36</b>
	b) Net Senior Debt / Forecasted FCFE (times)	< 5	4.04	<b>2.20</b>
3	Consolidated Net Debt/ Run Rate EBITDA <b>(Refer Annexure: 3)</b>	< 7.5	6.53	<b>5.39</b>



### **3. Information on Compliance Certificate and Its Workings**

Dated: 28<sup>th</sup> July 2023

To:

CATALYST TRUSTEESHIP LIMITED (the "Security Trustee")

THE BANK OF NEW YORK MELLON, LONDON BRANCH (the "Note Trustee")

Note Holders for U.S. \$ 750,000,000 Senior Secured Notes

From:

ADANI GREEN ENERGY LIMITED

Dear Sirs,

We refer to the Note Trust Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on 28<sup>th</sup> July 2023. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Adani Green Energy Limited's Consolidated and Standalone Financial Statements for 12 months period ended on March 31, 2023.
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed
3. Working annexures

### **3A. Computation of Specified Operating Account Waterfall**

We hereby make the Specified Operating Account Waterfall and distributable amount Calculation.

Specified Operating Account Waterfall Calculation	INR Cr	INR Cr
Particulars	01-Apr-2022 to 31-Mar-2023	08-Sep-2021 to 31-Mar-2022
<b>Opening cash balance (A)</b>	<b>5</b>	<b>-</b>
<b><u>Deposits in the Specified Operating Account</u></b>		
FCFE from Subsidiaries	1,546	766
Power Sales collection of Lahori (12MW) Plant	21	3
Other Receipts including Sale of Carbon Credit	151	52
<b>Sub Total (B)</b>	<b>1,718</b>	<b>821</b>
<b><u>Withdrawal from the Specified Operating Account</u></b>		
Operating Expenses	(9)	(7)
Issue Expenses	(5)	(54)
Interest Service	(427)	(175)
Hedge Inflow	138	-
Investment in FD	(138)	-
Investment in Hedge Reserve	(106)	(106)
<b>Sub Total (C)</b>	<b>(547)</b>	<b>(342)</b>
<b>Funds available for distribution (A + B - C)</b>	<b>1,176</b>	<b>479</b>
<b>Funds Transferred to Development Capex Reserve</b>	<b>(1,173)</b>	<b>(474)</b>
<b>Net Cash Available for transfer to Distribution Account</b>	<b>3</b>	<b>5</b>

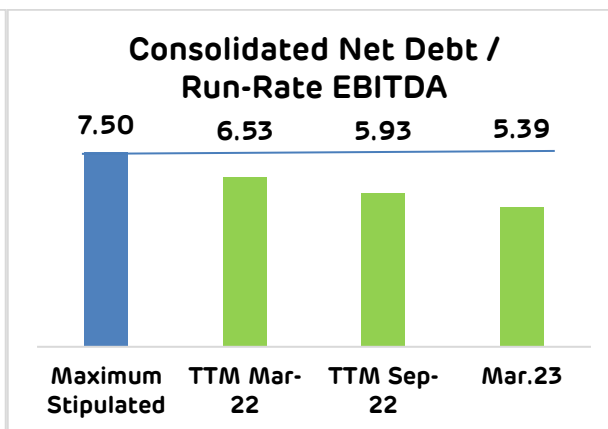
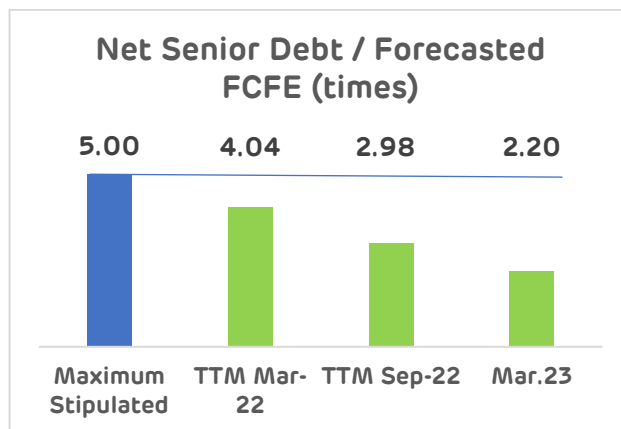
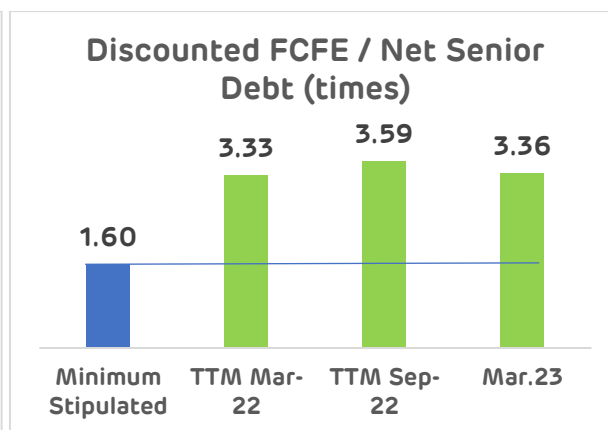
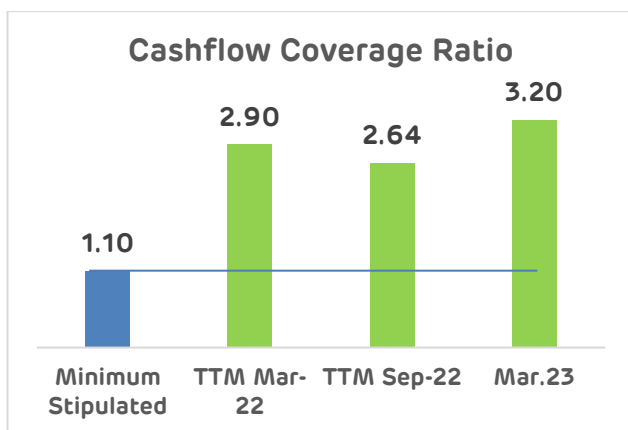
We confirm that:

- (a) in accordance with the workings set out in the attached **Annexure 1**, the Cashflow Coverage Ratio for the Calculation Period ended on the relevant Calculation Date was **3.20:1**.
- (b) copies of the Accounts in respect of the Calculation Period are attached.
- (c) as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is INR **3 Cr**.
- (d) to the best of our knowledge having made due enquiry, no Default subsists.

### 3B. Details of Covenants

Adani Green Energy Limited has achieved following ratios:

Summary of the Covenant (Trailing 12 Months)					
Sr No	Particulars	Stipulated	Mar-22	Sep-22	Mar-23
1	Cash Flow Coverage Ratio (Refer Annexure: 1)	> 1.10	2.90	2.64	3.20
2	Net Senior Debt Sizing (Refer Annexure: 2)				
	a) Discounted FCFE / Net Senior Debt	> 1.6	3.33	3.59	3.36
	b) Net Senior Debt / Forecasted FCFE	< 5	4.04	2.98	2.20
3	Consolidated Net Debt/ Run Rate EBITDA (Refer Annexure: 3)	< 7.5	6.53	5.93	5.39



Signed:  
 For Adani Green Energy Limited  
 (CIN: L40106GJ2015PLC082007)

Chief Financial Officer

Encl:

- 1) Legal Form Compliance Certificate (Appendix 1)
- 2) Covenant Calculations and working annexure
- 3) Adani Green Energy Limited's Consolidated and Stand-alone for Financial Statements 12 months period ended on March 31, 2023.

**Appendix-1 Form of Compliance Certificate**

To: Catalyst Trusteeship Limited  
810, 8<sup>th</sup> Floor, Kailash Building,  
26, Kasturba Gandhi Marg,  
New Delhi –110001

The Bank of New York Mellon, London Branch  
One Canada Square, London E14 5AL,  
United Kingdom

From: **ADANI GREEN ENERGY LIMITED**

Dated: **28<sup>th</sup> July 2023**

Dear Sirs

**ADANI GREEN ENERGY LIMITED – Common Terms Deed dated 8<sup>th</sup> September 2021 (the “Common Terms Deed”)**

We refer to the Common Terms Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on 31<sup>st</sup> March 2023. Terms used in the Common Terms Deed shall have the same meaning in this Compliance Certificate.

We confirm that:

- (a) as at the Calculation Date:
  - i) the aggregate amount received by us from the Operating Entities and the Operating Projects for the Calculation Period ending on the Calculation Date in accordance with paragraph 2(n)(i) (Cash Flows from Operating Entities) of Schedule 3 (Undertakings) is **INR 1,718 Crores**; and
  - ii) we have deposited all such amounts into the Specified Operating Account;
- (b) as at the Calculation Date, the aggregate cash balance in our Specified Operating Account is **INR 3 Cr**;
- (c) in accordance with the workings set out in the attached **Annexure 1**, the Cash Flow Coverage Ratio for the Calculation Period ended on the Calculation Date was **3.20:1**;
- (d) in accordance with the workings set out in the attached **Annexure 2**, as at the Calculation Date, the aggregate amounts set out under paragraphs 4(b)(i) and 4(b)(ii) (Net Senior Debt Sizing) of Schedule 3 (Undertakings) are **3.36** and **2.20**, respectively;
- (e) we confirm that no Sweep Event has occurred.
- (f) in accordance with the workings set out in the attached **Annexure 3**, the Consolidated Net Debt to Run-Rate EBITDA Ratio for the Calculation Period ended on the Calculation Date was **5.39:1**;

- (g) we are in compliance with the Hedging Policy;
- (h) all withdrawals or transfers to the Distribution Account from our Specified Operating Account made by us during the Calculation Period ending on the Calculation Date have been made in compliance with the Operating Account Waterfall as at the Calculation Date;
- (i) the last available annual ESG report is attached at **Annexure 4**
- (j) 14,880 Mn units have been generated during FY23 (Refer page no. 4 above); and
- (k) to the best of our knowledge having made due enquiry, no Default subsists.

Signed:

**Chief Financial Officer**

**Adani Green Energy Limited**



**Appendix-2 Form of Certificate of Directors**

**The Bank of New York Mellon, London Branch (the "Note Trustee")**

One Canada Square London

E14 5AL United Kingdom

Attention: Global Corporate Trust – Adani Green Energy Limited / Project Avengers

with a copy to:

The Bank of New York Mellon, Singapore Branch One

Temasek Avenue

#02-01 Millenia Tower

Singapore 039192

Attention: Global Corporate Trust – Adani Green Energy Limited / Project Avengers

28<sup>th</sup> July 2023

Dear Ladies and Gentlemen,

**ADANI GREEN ENERGY LIMITED**  
**(Incorporated in the Republic of India with limited liability)**  
**U.S.\$750,000,000 4.375 per cent. Senior Secured Notes due 2024**

In accordance with Clause 6.5 of the note trust deed dated 8 September 2021 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Adani Green Energy Limited (the "Issuer") and (2) the Note Trustee, we, as Directors of the Issuer, hereby confirm that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer that as at date not more than five days before the date of this certificate (the "Certification Date"):

(a) as at July 28, 2023, no Event of Default or Potential Event of Default had occurred since September 8, 2021.

(b) from and including September 8, 2021 to and including July 28, 2023, the Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed and the Common Terms Deed.

Yours faithfully

By:

Name:

Director / Authorised Signatory

Adani Green Energy Limited

By:

Name:

Director / Authorised Signatory

Adani Green Energy Limited

**Annexure 1**

**Workings for calculation of Cash Flow Coverage Ratio**

Particulars	Amount in INR Cr For the period 01-Apr-2022 to 31-Mar-2023	Reference
<p><b>"Cash Flow Coverage Ratio"</b> means, for the trailing 12-month period ending on the relevant Calculation Date, the ratio of</p>	<b>3.20</b>	
<p>a) <b>"Cash Flow Available for Debt Service"</b> means, in respect of any period, FCFE deposited into the Specified Operating Account, less Operating Expenses which have been paid from the Specified Operating Account</p>	<b>1704</b>	
<p>b) the sum of scheduled principal repayment (to the extent not refinanced, prepaid or repaid, and/or marked for refinancing) adjusting, if applicable, any opening cash carried forward from the previous Calculation Period in the Accounts (other than the Senior Debt Service Reserve Account), interest payments to Senior Creditors and payments of any Costs (of a recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period and where such Senior Debt is denominated in a currency other than INR the relevant amounts shall be calculated at the rate at which such Senior Debt is hedged under any Hedging Agreement</p>	<b>533</b>	<b>Note 5 of Annexure V</b>

**Annexure 2**  
**Workings for calculation of Net Senior Debt Sizing**

Particulars	Amount in INR Cr As on 31 <sup>st</sup> March 2023	Reference
<b>"Net Senior Debt"</b> means the total Senior Debt of the Issuer less any amounts held in the Specified Operating Account, the Senior Debt Service Reserve Account, the Senior Debt Restricted Amortisation Account, the Senior Debt Redemption Account, the Senior Debt Restricted Reserve Account and the Debenture Liquidity Account.	5,854	Note vi of Annexure 5
<b>"Discounted FCFE"</b> means the net present value of FCFE (calculated in good faith by the Issuer on the basis of a capacity utilization factor of P-90 with respect to each Operating Entity and the Operating Projects, as the case may be) for the Discounted FCFE Period, discounted at the weighted average cost of the total amount of Senior Debt outstanding on each date on which such calculation is made.	19,643	As per below table
<b>"Forecasted FCFE"</b> means, as at any given Calculation Date, the forecast of FCFE of the Operating Entities and the Operating Projects for the period from such Calculation Date until the date falling 12 months thereafter, as determined by the Issuer in good faith on the basis of a capacity utilization factor of P-90 with respect to each Operating Entity and Operating Projects, as the case may be.	2,667	As per below table
<b>(i) Discounted FCFE / Net Senior Debt (times)</b>	<b>3.36</b>	
<b>(ii) Net Senior Debt / Forecasted FCFE (times)</b>	<b>2.20</b>	

**Discounted FCFE calculation:** (Amount in INR Crores)

Year	1	2	3	4	5
Year ending	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28
FCFE	2,667	3,279	3,983	4,857	5,886
Cost of Debt	10.00%	10.00%	10.00%	10.00%	10.00%

Year	6	7	8	9	10
Year ending	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33
FCFE	5,442	5,690	5,751	5,932	5,934
Cost of Debt	10.00%	10.00%	10.00%	10.00%	10.00%

<b>NPV Factor</b>	<b>10.00%</b>
<b>NPV of FCFE</b>	<b>19,643</b>

### Annexure 3

#### Workings for calculation of Ratio Consolidated Net Debt of Run Rate EBITDA

Particulars	INR Cr Apr 22 to Mar 23	Reference
<b>Consolidated Net Debt to Run Rate EBITDA (A / B)</b>	<b>5.39</b>	
<b>Consolidated Net Debt (A)</b>	<b>40,455</b>	
as of any date of determination, the total Finance Debt of the Issuer on a consolidated basis, to the extent appearing as a liability upon a balance sheet (not including any amounts appearing solely in the footnotes thereto) of the Issuer prepared in accordance with Ind AS, plus any corporate guarantees provided by the Issuer pursuant to clauses (g)(i) and (ii) of the definition of Permitted Finance Debt (without duplication), less:	<b>52,847</b>	Note ii of Annexure 5
a) any uncrystallized liabilities under any Hedging Agreement;	-	
b) cash and cash equivalents held by the Group (including, for the avoidance of doubt, any amounts held in any debt service reserve and/or any debt redemption accounts required to be maintained by any Group member);	(5,571)	Note iii of Annexure 5
c) Trade Instruments and Credit Lines constituting performance bonds, advance payment bonds, bank guarantees or documentary letters of credit (and any acceptances thereof) issued in respect of the obligations of any member of the Group to the extent appearing as a liability upon a balance sheet (not including any amounts appearing solely in the footnotes thereto) of the Issuer	(1,399)	Schedule 19A and 19B of Consol. Financials
d) Strategic Investor Indebtedness	(4,013)	Schedule 19A of Consol. Financials
e) any Sponsor Affiliate Debt and indebtedness of other members of the Group to Affiliates of the Issuer	(1410)	
<b>Run-Rate EBITDA (B)</b>	<b>7,505</b>	
(a) the earnings before interest, tax, depreciation and amortisation of the Issuer on a consolidated basis for the relevant trailing 12-month period, being the aggregate of the Issuer's consolidated profit/(loss) before tax, depreciation and amortisation expense and finance costs, plus in respect of any Subsidiary of the Issuer that, as at any given Calculation Date, has achieved its commercial operations date for a period of less than 12 months or has been acquired by the Issuer for a period of less than 12 months, such Subsidiary's profit/(loss) before tax, depreciation and amortisation expense and finance costs for the period for which it has been commercially operational or for which it has been acquired plus	6,331	Note i of Annexure 5

<p>(b) for the remainder of such 12-month period, the forecast profit/(loss) before tax, depreciation and amortisation expense and finance costs of such Subsidiary prepared by the management thereof, as calculated in accordance with Ind AS and set out in the most recent consolidated Financial Accounts delivered to the Security Trustee and each Representative who is a Party (other than the Account Banks).</p>	<p>1174</p>	<p>Note i of Annexure 5</p>
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**Annexure 4**  
**Details of use of proceeds**

Project type	Capacity (MW)	Amount allocated (INR Crs.)	% of amount for financing / refinancing	Renewable energy generated*	Carbon dioxide emission avoidance (in t CO2) / emission avoidance for Green House Gases*
Solar Projects	3,150	3,668	100% for Financing	Nil	Nil
Wind Projects	750	935	100% for Financing	Nil	Nil
Hybrid Projects	600	895	100% for Financing	Nil	Nil
<b>Total</b>	<b>4,500</b>	<b>5,498</b>		<b>Nil</b>	<b>Nil</b>

We confirm that the use of proceeds of Bond is in alignment with the Green Financing Framework.

\*Projects where the proceeds have been allocated are at various level of construction phase, hence energy generated / CO2 avoidance units are nil.

The Integrated report of the Company for financial year 2022-23 is available at the following link.

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Annual-Reports/FY23.pdf>

Annexure 5

**Working Notes (Trailing 12 months ended 31<sup>st</sup> March 2023)**

<b>i</b>	<b>Run-Rate EBITDA</b>	<b>INR Cr</b>	<b>Reference</b>
	<b>A. EBITDA as per financials</b>		
	Consolidated Profit before Tax	1,561	Consol P&L
	add:		
	Depreciation and Amortization	1,300	Schedule 4.1, 4.2 & 4.5
	Finance costs	2,911	Schedule 27
	Add: Foreign exchange fluctuation and derivative (gain)/ loss from Non-financing activities (Regrouped to Finance Cost)	559	Schedule 28 of FS
	<b>Total A</b>	<b>6,331</b>	
	<b>B. EBITDA for projects commissioned / Acquired not forming part of above A</b>	<b>1,174</b>	
	<b>Grand Total</b>	<b>7,505</b>	

<b>ii</b>	<b>Consolidated Gross Debt</b>	<b>INR Cr</b>	<b>Consol FS Reference</b>
	Non-Current Borrowings	48,632	Schedule 19A
	Current Borrowings	4,215	Schedule 19B
	<b>Total</b>	<b>52,847</b>	

<b>iii</b>	<b>Cash and Cash Equivalent</b>	<b>INR Cr</b>	<b>Consol FS Reference</b>
	Balances held as Margin Money or security against borrowings	2,569	Schedule 7
	Current Investments	1,018	Schedule 11
	Cash and Cash Equivalents	1,002	Schedule 13
	Bank balances	982	Schedule 14
	<b>Total</b>	<b>5,571</b>	

<b>iv</b>	<b>Consolidated Net Debt</b>	<b>INR Cr</b>	<b>Consol FS Reference</b>
	Consolidated Gross Debt	52,847	As above
	Less:		
	(i) Cash and cash Equivalent	(5,571)	As above
	(ii) Trade Credit from Banks (Trade Instruments)	(1399)	Schedule 19A and 19B
	(iii) Loan from Related party (Sponsor affiliated debt)	(1410)	Schedule 19A
	(iv) Staple Instrument (Strategic Investor Indebtedness)	(4,013)	Schedule 19A
	<b>Consolidated Net Debt</b>	<b>40,455</b>	

v	<b>Finance Costs (attributable to the senior secured lenders) from 01-Apr-22 to 31-Mar-23</b>		
	<b>Particulars</b>	<b>INR Cr</b>	<b>Standalone FS Ref.</b>
	Finance Cost (A)	892	Schedule 26
	Add: Foreign exchange fluctuation and derivative (gain)/ loss from Non Financing Activities (Regrouped from other Expense) (B)	200	Schedule 27
	<b>Total Finance Cost (C = A+B)</b>	<b>1,092</b>	
	Less: Interest towards related party and other finance cost not accounted for senior debt. (D)	(559)	Management workings
	<b>Net Finance Costs (attributable to the senior secured lenders) (E = C-D)</b>	<b>533</b>	

vi	<b>Standalone Net Senior Debt</b>	<b>INR Cr</b>
	Senior Secured (USD 750 MN Bond)	6,132
	Senior Unsecured	510
	Add: Derivative Liabilities / (Assets)	(170)
	<b>Gross Senior Debt</b>	<b>6,472</b>
	Less:	
	Amount held in Senior Debt Service Reserve Account	(250)
	Amount held in Hedge Reserve	(365)
	Amount held in Specified Operating Account	(3)
	<b>Net Senior Debt</b>	<b>5,854</b>

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Adani Green Energy Limited

### **Report on the Audit of the Consolidated Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and joint venture comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash flow and the consolidated Statement of Changes in Equity 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 other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, except for possible effect of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (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, its associate and its joint venture as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

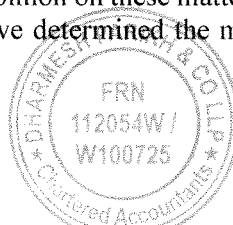
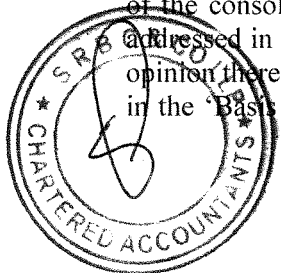
#### **Basis for Qualified Opinion**

As described in Note 50 of the accompanying consolidated financial statements, pending completion of the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court against its order dated March 2, 2023, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated financial results.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards 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 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 consolidated 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 qualified audit opinion on the consolidated 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 consolidated financial statements for the financial year ended March 31, 2023. 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. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key

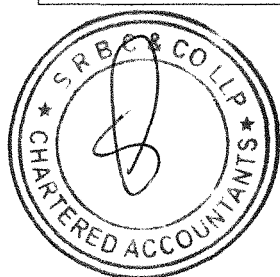


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audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

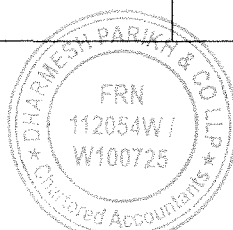
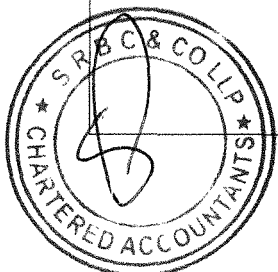
Key audit matters	How our audit addressed the key audit matter
<p><b>1. Assessment of control over deemed subsidiary</b> <i>(Also refer Note 17(vi) to consolidated financial statements)</i></p> <p>Adani Green Energy Limited (Holding Company), and Adani Green Energy Twenty Three Limited (AGE23L) (formerly a wholly owned subsidiary of the Holding Company) entered into a tripartite Joint Venture Agreement (JVA) during year ended March 31, 2021, with an independent party, TOTAL Solar Singapore Pte Limited (TOTAL). As per the terms of JVA, AGE23L acquired 100% ownership of 11 operating subsidiaries of the Holding Company with total capacity of 2,148 MW for an overall consideration of Rs 1,689 Crores. As per the terms of the JVA, TOTAL invested Rs 3,707 Crores in AGE23L through stapled instruments in the form of 50% of issued equity shares, class B shares and Non-Convertible Debentures (NCDs).</p> <p>In accordance with the principles of Ind AS 110 – Consolidated Financial Statements, the Group has assessed that it continues to have ‘control’ over AGE23L since it has control over operations and has ability to affect the Group’s own returns from AGE23L, as well as control over distribution of residual assets / cash flows of AGE23L.</p> <p>The most significant judgements relate to identifying all facts and circumstances when assessing whether the Group controls AGE23L and underlying SPVs.</p>	<p>Our audit procedures in relation to assessment of control over AGE23L and its subsidiaries included the following:</p> <ul style="list-style-type: none"> <li>- Evaluating the JVA to: <ul style="list-style-type: none"> <li>• understand the key terms and conditions of the arrangement and</li> <li>• determine the profit or loss, each component of other comprehensive income and cashflows that is attributable to the owners of the Holding Company and to other investor;</li> </ul> </li> <li>- We evaluated the Group’s assessment of control over AGE23L by evaluating power exercised by the Group over AGE23L post TOTAL’s investment in AGE23L, including over day-to-day operation and matters of decision making to impact variable economic returns to the Group;</li> <li>- Evaluated compliance of accounting and disclosure of other investor’s share as part of Other Equity in line with the JVA.</li> </ul>





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Key audit matters	How our audit addressed the key audit matter
<p><b>1. Assessment of control over subsidiary</b> (Also refer Note 17(vi) to consolidated financial statements) (cont'd)</p>	
<p>This also requires significant judgement to determine non-controlling interest in AGE23L, if any.</p> <p>Considering, AGE23L and subject SPVs are significant subsidiaries of the Group and given the level of judgement required in determining 'control', we have identified this as a key audit matter.</p>	<ul style="list-style-type: none"> <li>- Assessing the adequacy of the disclosures in consolidated financial statements for compliance with the requirements of relevant Ind AS.</li> </ul>
<p><b>2. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation</b> (Also refer Note 3(n) and 8 to the consolidated financial statements)</p>	
<p>The Group has gross deferred tax assets in respect of brought forward tax losses/ unabsorbed depreciation amounting to Rs 3,088 crores and net deferred tax assets of Rs. 7 crores as at March 31, 2023.</p> <p>Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when sufficient future taxable income will be available against which such deferred tax assets can be realised for each legal entity in the Group. Under Ind AS 12 'Income Taxes', the carrying amount of deferred tax asset is required to be reviewed at the end of each reporting period.</p> <p>The Group has recognized deferred tax assets in respect of brought forward tax losses to the extent it is probable that future taxable profits will be available against which such carried forward tax losses can be utilized before they expire in the respective legal entities.</p> <p>Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income, based on the financial projections, being available, which will result in recoverability of the recognized deferred tax assets, we have identified recognition and measurement of deferred tax assets as a key audit matter.</p>	<p>Our audit procedures including procedures performed by component auditors amongst others in relation to recognition and measurement of deferred tax assets included the following:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls related to the recognition and measurement of deferred tax assets.</li> <li>- We obtained and evaluated the projections of future taxable profits by comparing the assumptions used to the underlying business model data of operating entities such as contractual agreements which includes Power Purchase Agreements with Discoms (including change in law claims);</li> <li>- We performed sensitivity analysis on key underlying assumptions used in forecasting future taxable profits, expected timing of utilization of the carried forward tax losses for each of the legal entities where unused tax losses are carried forward and amount of deferred tax asset recognized in the books;</li> <li>- We evaluated the Group's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes"</li> <li>- We involved tax specialists who evaluated the Group's tax positions by assessing the prevalent tax laws and also by comparing it with prior years and past precedents;</li> <li>- We assessed the adequacy of the disclosures made in relation to deferred tax in the consolidated financial statements for compliance with the requirements of relevant Ind AS.</li> </ul>



**3. Capitalisation of ongoing renewable projects** (Also refer Note 4.1 and 4.3 to the consolidated financial statements)

The Group has pipeline of executing various renewable projects. These renewable projects take a substantial period of time to get ready for intended use after receiving necessary regulatory clearances. As at March 31, 2023, the group has Capital work-in-progress of Rs 5,291 Crores and during the year, projects value of Rs 20,502 Crores were capitalized by the Group.

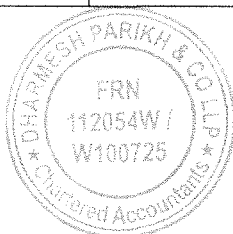
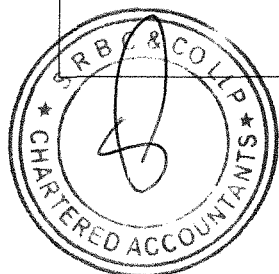
The significant level of capital expenditure requires evaluation of costs incurred to ensure that capitalisation meets the specific recognition criteria under Ind AS 16 - 'Property, Plant and Equipment' (Ind AS 16).

In accordance with Ind AS 16, the group capitalises cost of capital equipments including directly attributable cost for bringing the capital equipments to the location and condition necessary for it to be capable of operating in the manner intended, including employee costs, borrowing costs, installation, and assembly costs, etc. Capitalisation of borrowing cost is done in accordance with the principles outlined under Ind AS 23 – Borrowing Costs.

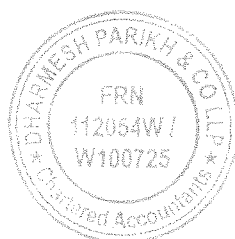
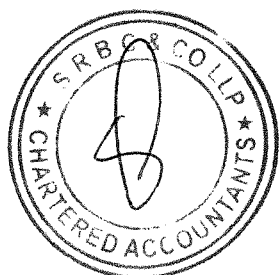
Due to judgement involved in determining the eligibility of capitalisation of indirect overheads, borrowing costs and adjustment of infirm revenue during the construction period, pending approval of LTA connectivity, we have identified capitalisation of Property, Plant and Equipment and Capital Work in Progress as a key audit matter.

Our audit procedures including procedures performed by component auditors amongst others in relation to capitalization of ongoing renewable projects included the following:

- We obtained an understanding of the Group's capitalisation policy and assessed the same for compliance with the relevant accounting standards.
- We understood and evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets;
- We performed substantive testing on a sample basis for each element of the additions made to property, plant and equipment, intangible assets, right-of-use asset and capital work-in-progress on a test check basis to ensure whether they meet the recognition criteria as per the relevant accounting standards.
- We evaluated the assumptions and methodology used by the management for allocating the employee costs, borrowing costs and other overheads incurred, relating and attributable to the capital expenditure for ongoing renewable projects and adjusting infirm revenue earned during the construction period, pending approval of LTA connectivity against the project costs;
- In relation to borrowing costs, we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model for capitalising borrowing costs;
- We obtained understanding on management assessment relating to projects in progress, projects delayed / suspended, if any, for any reasons and their intention to bring the assets / projects to its intended use / completion.
- We assessed the adequacy of the disclosures in accordance with the requirements of relevant accounting standards.



Key audit matters	How our audit addressed the key audit matter
<b>4. Revenue recognition and recoverability of related receivables</b> <i>(Also refer note 24 and 12 to the consolidated financial statements)</i>	
<p>The Group sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered with them.</p> <p>Certain customers are making partial payments of sales invoices raised by the Company and withholding the remaining amounts for reasons such as delay in commissioning of projects resulting to reduced tariff, excess energy injected through additional modules and excess energy generation. All such matters are disputed / litigated with regulatory authorities and pending regulatory outcome, the Group evaluates each case and the revenue recognition is assessed based on merits of the cases and legal advise.</p> <p>Due to significant level of management judgement involved, we have identified revenue recognition and recoverability of related receivables as a key audit matter.</p>	<p>Our audit procedures included with respect to revenue recognition and recoverability of related receivables:</p> <ul style="list-style-type: none"> <li>- We considered the Group's accounting policies with respect to revenue in accordance with Ind AS 115 'Revenue from Contracts with Customers'.</li> <li>- We tested controls over revenue recognition process through inspection of evidence of performance of these controls.</li> <li>- We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Company's rights vis-a-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs.</li> <li>- We tested the invoices and the related supporting documents with respect to revenue recognized for energy units supplied and for rate agreed in PPAs.</li> <li>- With respect to matters that were in dispute / litigation, we obtained and read case documents including petitions filed, grounds of appeal, respondent claims, orders issued by judicial authorities, etc. We evaluated management's assessment of the expected outcome of the matters under dispute based on past precedents and basis independent legal counsel opinions, as applicable.</li> <li>- We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation.</li> <li>- We evaluated the disclosures relating to this matter in Note 12 and 24 of the consolidated financial statements.</li> </ul>



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### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the accompanying consolidated financial statements and our auditor's report thereon.

Our opinion on the accompanying 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 accompanying consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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, 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.

### **Responsibilities of Management for the Consolidated Financial Statements**

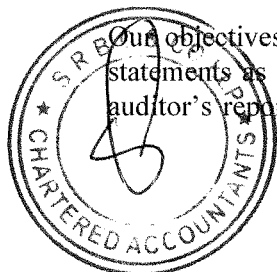
The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the company(ies) included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of their respective company(ies) 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 respective company(ies) 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 associate and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the accompanying 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



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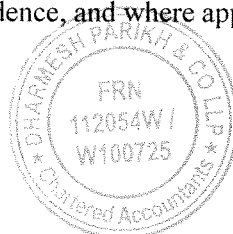
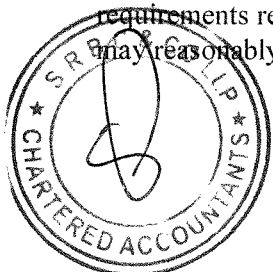
guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment 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 whether the Holding 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 made by management.
- Conclude on the appropriateness of management's 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 ability of the Group and its associate and joint venture 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 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 associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accompanying consolidated financial statements, including the disclosures, and whether the accompanying 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 the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements 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 other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

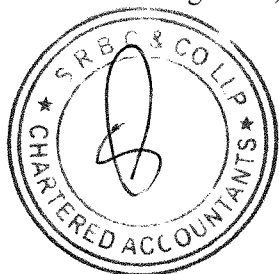


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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the accompanying consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's 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 Matter**

- (a) We did not audit the financial statements and other financial information, in respect of 114 subsidiaries, whose financial statements before consolidation adjustments include total assets of Rs 38,509 Crores as at March 31, 2023, and total revenues of Rs 3,408 Crores and net cash outflows of Rs (214) Crores for the year ended on that date. These financial statement and other financial information have not been jointly audited by us and have been audited by one of the joint auditors, individually or together with another auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. 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-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.
- (b) We did not audit the financial statements and other financial information, in respect of 94 subsidiaries, whose financial statements before consolidation adjustments include total assets of Rs 28,275 Crores as at March 31, 2023, and total revenues of Rs 2,257 Crores and net cash outflows of Rs (37) Crores for the year ended on that date. These financial statement and other financial information have been audited by their respective statutory auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. 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-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.
- (c) The consolidated financial statements also include the Group's share of net profit of Rs 57 Crores for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statement, other financial information has been audited by its statutory auditor and whose report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of such other auditor.
- (d) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 joint venture and 3 subsidiaries, whose financial statements include Group's share of net profit after tax of Rs. Nil and Group's share of total comprehensive income of Rs. Nil, for the year ended March 31, 2023, respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint venture and subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture and subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.



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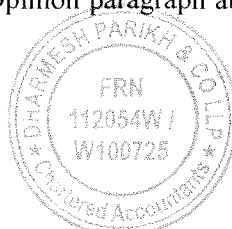
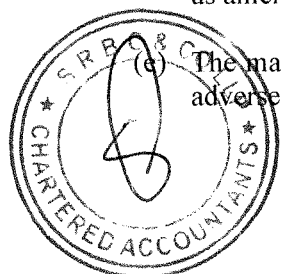
Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing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

Our opinion above 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 the other auditors / one of the joint auditors and the financial statements and other financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of the subsidiaries and an associate, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and an associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon, have sought and except for the matter(s) described in the Basis for Qualified Opinion paragraph, 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;
  - (b) Except for the matter(s) described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) Except for the effects of the matter(s) described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;



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- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and as per the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries and an associate, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
- (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and an associate, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (i) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. Based on the consideration of reports of other statutory auditors of the subsidiaries and an associate incorporated in India, such subsidiary companies and an associate have not paid any managerial remuneration to its directors and thus, the provisions of section 197 read with Schedule V of the Act are no applicable to these subsidiaries and an associate for the year ended March 31, 2023;
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 the other auditors on separate financial statements and also the other financial information of the subsidiaries and an associate, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture – Refer Note 30 to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the consolidated financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint venture, incorporated in India during the year ended March 31, 2023.
- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 32 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



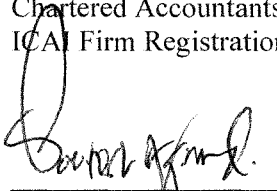


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- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 32 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India, hence reporting under this clause is not applicable.

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

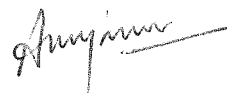
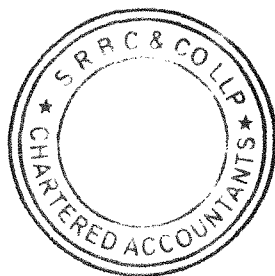
For **Dharmesh Parikh & Co LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 112054W/W100725



per **Santosh Agarwal**  
Partner  
Membership Number: 093669

UDIN: 23093669BGUYWO7612

Place of Signature:  
Date: May 01, 2023



per **Anuj Jain**  
Partner  
Membership No.: 119140

UDIN: 23119140BGVXMV5848

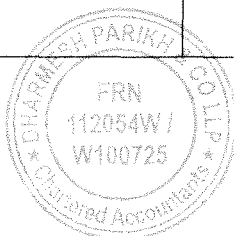
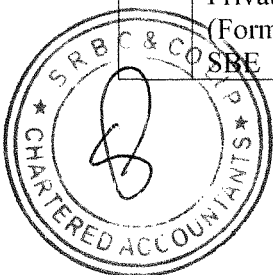
Place of Signature:  
Date: May 01, 2023

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**Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2023**

1. Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder:

S. No.	Name	CIN	Holding company/ operational subsidiary	Clause number of the CARO report which may have possible adverse impact
1	Adani Green Energy Limited	L40106GJ2015PLC082007	Standalone Holding Company	i(c), ix(d), xi(a), xi(c), xiii and xvii
2	Parampujya Solar Energy Private Limited	U70101GJ2015PTC083632	Wholly Owned Subsidiary of Controlled Subsidiary	i(c)
3	Adani Solar Energy Four Limited	U40106GJ2016PLC085576	Wholly Owned Step Down Subsidiary	i(c)
4	Adani Wind Energy Kutchh Three Limited	U40300GJ2019PLC106778	Wholly Owned Step Down Subsidiary	i(c)
5	Wardha Solar (Maharashtra) Private Limited	U40106GJ2016PTC086499	Wholly Owned Subsidiary of Controlled Subsidiary	i(c) and xx(b)
6	Adani Solar Energy Kutchh One Limited	U40300GJ2019PLC106775	Wholly Owned Step Down Subsidiary	i(c)
7	Adani Solar Energy Kutchh Two Private Limited	U40106GJ2016PTC086542	Wholly Owned Subsidiary	i(c)
8	Wind One Renergy Limited	U40106GJ2017PLC097088	Wholly Owned Subsidiary	xvii
9	Wind Three Renergy Limited	U40200GJ2017PLC096956	Wholly Owned Subsidiary	xvii
10	Wind Five Renergy Limited	U40100GJ2017PLC096973	Wholly Owned Subsidiary	xvii
11	Adani Solar Energy Jaisalmer One Private Limited (Earlier Known as SBE Renewables Ten Projects Private Limited)	U40106DL2019PTC357282	Wholly Owned Step Down Subsidiary	xvii
12	Adani Green Energy Twenty Three Limited	U40108GJ2020PLC111950	Controlled Subsidiary	xvii
13	Adani Renewable Energy Nineteen Private Limited (Formerly known as SBE Renewables)	U40300DL2019PTC345048	Wholly Owned Step Down Subsidiary	ix(e)

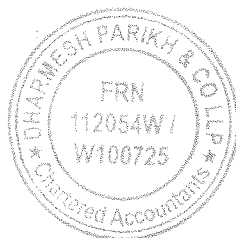
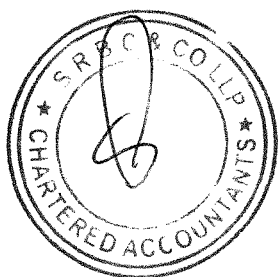


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	Nineteen Private Limited)			
14	Adani Renewable Energy (MH) Limited	U40300GJ2018PLC101944	Wholly Owned Subsidiaries	ix(e)
15	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	U70101GJ2015PLC083588	Wholly Owned Subsidiaries	ix(e)
16	Adani Renewable Energy Holding Sixteen Private Limited (Formerly known as SBE Renewables Sixteen Private Limited)	U40106DL2018PTC341851	Wholly Owned Step Down Subsidiary	ix(e)
17	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	U40106GJ2015PLC082724	Wholly Owned Subsidiary	ix(e)

The report of the following component included in the consolidated financial statements have not been issued by its auditor till the date of our auditor's report:

S. No.	Name	CIN	Subsidiary / associate / joint venture
1	Adani Renewable Energy Park Rajasthan Limited	U40106RJ2015PLC047746	Joint Venture



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**Annexure 2 to the Independent Auditor's report of even date on the Consolidated Financial Statements of Adani Green Energy Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and joint venture, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

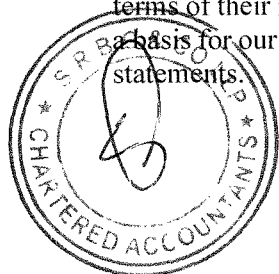
The respective Board of Directors of the companies included in the Group, its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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. 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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, both, issued by Institute of Chartered Accountants of India. 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 was 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 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to consolidated financial statements.



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### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A company's internal financial control 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 control 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**

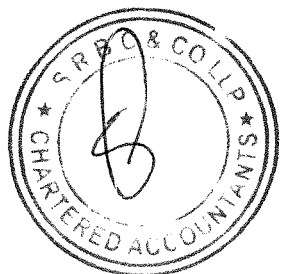
Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of 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.

### **Qualified Opinion**

According to the information and explanations given to us and based on our audit, pending completion of the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023 as stated in the 'Basis for Qualified Opinion' paragraph of our audit report, and the consequential impact it may have on Holding Company's processes and internal controls including related party transactions and compliance with applicable laws and regulations, to that extent we are unable to comment on whether there is any material weakness in the Company's internal controls as at March 31, 2023.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group, its associate and joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.



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**Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the consolidated financial statements of Adani Green Energy Limited (hereinafter referred to as the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”), its associate and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, including Other Comprehensive loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 01, 2023, expressed a qualified opinion.

**Other Matters**

Our 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 of the Holding Company, in so far as it relates to these 160 subsidiaries, 1 associate and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associate and joint venture incorporated in India.

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



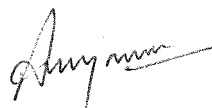
per **Santosh Agarwal**  
Partner  
Membership Number: 093669

UDIN: 23093669BGUYWO7612

Place of Signature:  
Date: May 01, 2023



For **Dharmesh Parikh & Co LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 112054W/W100725



per **Anuj Jain**  
Partner  
Membership No.: 119140

UDIN: 23119140BGVXMV5848

Place of Signature:  
Date: May 01, 2023

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	4.1	46,105	26,884
(b) Right-of-Use Assets	4.2	2,152	1,485
(c) Capital Work-In-Progress	4.3	5,291	19,899
(d) Goodwill	4.4	3	3
(e) Other Intangible Assets	4.5	76	80
(f) Investments accounted using Equity Method	5	131	73
(g) Financial Assets			
(i) Trade Receivables	12	38	-
(ii) Loans	6	74	70
(iii) Other Financial Assets	7	4,342	3,029
(h) Income Tax Assets (net)		143	157
(i) Deferred Tax Assets (net)	8	459	562
(j) Other Non - Current Assets	9	739	798
		<b>59,553</b>	<b>53,040</b>
<b>Current Assets</b>			
(a) Inventories	10	52	17
(b) Financial Assets			
(i) Investments	11	1,018	501
(ii) Trade Receivables	12	2,206	1,809
(iii) Cash and Cash Equivalents	13	1,002	567
(iv) Bank balances other than (iii) above	14	982	1,026
(v) Loans	6	87	25
(vi) Other Financial Assets	7	1,426	439
(c) Other Current Assets	9	440	1,122
		<b>7,213</b>	<b>5,506</b>
<b>Non - Current Assets Classified as Held for Sale</b>	44	<b>595</b>	<b>621</b>
		<b>67,361</b>	<b>59,167</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	1,584	1,564
(b) Instruments entirely equity in nature	16	1,424	1,424
(c) Other Equity	17	4,296	(374)
		<b>7,304</b>	<b>2,614</b>
(d) Non - Controlling Interests	18	46	-
		<b>7,350</b>	<b>2,614</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19A		
- Through Stapled Instrument		4,013	4,013
- From Banks, Financial Institutions and Others		44,619	38,704
(ii) Lease Liabilities	31	1,276	586
(iii) Other Financial Liabilities	20	3	89
(b) Provisions	22	216	114
(c) Deferred Tax Liabilities (net)	8	452	213
(d) Other Non - Current Liabilities	21	989	902
		<b>51,568</b>	<b>44,621</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19B	4,215	9,471
(ii) Lease Liabilities	31	100	58
(iii) Trade Payables	23		
- total outstanding dues of micro enterprises and small enterprises		4	5
- total outstanding dues of creditors other than micro enterprises and small enterprises		387	140
(iv) Other Financial Liabilities	20	1,430	1,404
(b) Other Current Liabilities	21	1,703	427
(c) Provisions	22	10	8
(d) Current Tax Liabilities (net)		92	0
		<b>7,941</b>	<b>11,513</b>
<b>Liabilities directly associated with Non-Current Assets classified as Held For Sale</b>	44	<b>502</b>	<b>419</b>
		<b>60,011</b>	<b>56,553</b>
		<b>67,361</b>	<b>59,167</b>

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number:  
524982E/E300003

per Santosh Agarwal  
Partner  
Membership No. 093669

Place: Ahmedabad  
Date: 1st May, 2023

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number:  
112054W/W-100725

per Anuj Jain  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 1st May, 2023

For and on behalf of Board of Directors of  
Adani Green Energy Limited

Gautam S. Adani

Chairman

DIN: 00006273

per Chhotosok Wargyal  
Chief Financial Officer

Place: Ahmedabad  
Date: 1st May, 2023

Vneet S. Jaain

Managing Director &  
Chief Executive Officer

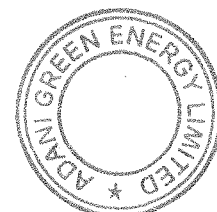
DIN: 00053906

per Pragadesh Darji  
Company Secretary

Sagar R. Adani

Executive Director

DIN: 07626229



Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Income</b>			
Revenue from Operations	24	7,792	5,133
Other Income	25	841	444
<b>Total Income</b>		<b>8,633</b>	<b>5,577</b>
<b>Expenses</b>			
Cost of Equipments / Goods Sold		1,748	1,286
Employee Benefits Expenses	26	40	34
Finance Costs	27	2,911	2,617
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.5	1,300	849
Other Expenses	28	1,073	303
<b>Total Expenses</b>		<b>7,072</b>	<b>5,089</b>
<b>Profit before Share of Profit of Associate and Joint Venture, Exceptional Item and Tax</b>		<b>1,561</b>	<b>488</b>
Share of Profit in Associate and Joint Venture (net of tax)	46	59	1
<b>Profit before Exceptional Item and Tax</b>		<b>1,620</b>	<b>489</b>
Exceptional items	41	(194)	64
<b>Profit before Tax</b>		<b>1,426</b>	<b>553</b>
<b>Tax Charge:</b>	29		
Current Tax Charge		92	-
Tax relating to earlier years, charge / (credit)		1	(4)
Deferred Tax Charge		360	68
<b>Total Tax Charge</b>		<b>453</b>	<b>64</b>
<b>Profit for the year</b>	<b>Total A</b>	<b>973</b>	<b>489</b>
<b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>			
(a) Remeasurement of defined benefit plans		(0)	(3)
Add / Less: Income Tax effect		0	1
<b>Items that will be reclassified to profit or loss in subsequent periods:</b>			
(a) Exchange difference on translation of foreign operations		(7)	1
(b) Effective portion of (loss) on cash flow hedge (net)		(65)	(143)
Add / Less: Income Tax effect		16	60
<b>Total Other Comprehensive (Loss)</b>	<b>Total B</b>	<b>(56)</b>	<b>(84)</b>
<b>Total Comprehensive Income for the year</b>	<b>Total (A+B)</b>	<b>917</b>	<b>405</b>
<b>Total Comprehensive Income attributable to:</b>			
<b>Net Profit attributable to:</b>			
Equity holders of the parent		974	489
Non - Controlling interest		(1)	-
<b>Total Other Comprehensive (Loss) attributable to:</b>			
Equity holders of the parent		(56)	(84)
Non - Controlling interest		-	-
<b>Total Comprehensive Income attributable to:</b>			
Equity holders of the parent		918	405
Non - Controlling interest		(1)	-
<b>Earnings Per Equity Share (EPS)</b>			
(Face Value ₹ 10 Per Share)			
<b>Basic and Diluted EPS (₹)</b>	36	<b>5.41</b>	<b>2.41</b>

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number:  
324982E/E300003

per Santosh Agarwal  
Partner  
Membership No. 093669  
Place: Ahmedabad  
Date: 1st May, 2023

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number:  
112054W/W-100725

per Anuj Jain  
Partner  
Membership No. 119140 (8775)  
Place: Ahmedabad  
Date: 1st May, 2023

Gautam S. Adani

Chairman

DIN: 00006273

per Phuntshak Wangyal  
Chief Financial Officer  
Place: Ahmedabad  
Date: 1st May, 2023

Vneet S. Jaain

Managing Director &  
Chief Executive Officer

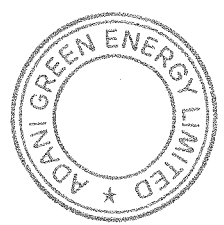
DIN: 00053906

per Praghesh Darji  
Company Secretary  
Place: Ahmedabad  
Date: 1st May, 2023

Sagar R. Adani

Executive Director

DIN: 07626229





Particulars	Equity Share Capital		Unsecured Perpetual Securities	Other Equity						Total other equity attributable to equity holders of the parent	Non-Controlling Interests	Total
	No. of Shares	Amount		Reserves and Surplus			Items of Other Comprehensive Income		Other (refer note 42A(i))			
				Retained Earnings	Capital Reserve	Securities Premium	Effective portion of Cash Flow Hedge Reserve	Exchange difference on translation of foreign operation				
				Amount	Amount	Amount	Amount	Amount				
<b>Balance as at 1st April, 2021</b>	<b>1,564,014,280</b>	<b>1,564</b>	<b>1,339</b>	<b>(718)</b>	<b>5</b>	<b>-</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>(703)</b>	<b>(74)</b>	<b>2,126</b>
Profit for the year	-	-	-	489	-	-	-	-	-	489	-	489
<b>Other Comprehensive Income / (Loss) for the year</b>												
Remeasurement of defined benefit plans	-	-	-	(2)	-	-	-	-	-	(2)	-	(2)
Exchange difference on translation of foreign operation	-	-	-	-	-	-	-	1	-	1	-	1
Effective portion of (Loss) on cash flow hedges (net)	-	-	-	-	-	-	(83)	-	-	(83)	-	(83)
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>487</b>	<b>-</b>	<b>-</b>	<b>(83)</b>	<b>1</b>	<b>-</b>	<b>405</b>	<b>-</b>	<b>405</b>
Distribution to holders of unsecured perpetual securities	-	-	-	(82)	-	-	-	-	-	(82)	-	(82)
Derecognition on account of loss of Control (refer note 18)	-	-	-	-	-	-	-	-	-	-	74	74
Capital reserve on business combination (refer note 42A(i))	-	-	-	-	6	-	-	-	-	6	-	6
Securities issued during the year (refer note 16)	-	-	85	-	-	-	-	-	-	-	-	85
<b>Balance as at 31st March, 2022</b>	<b>1,564,014,280</b>	<b>1,564</b>	<b>1,424</b>	<b>(313)</b>	<b>11</b>	<b>-</b>	<b>(81)</b>	<b>4</b>	<b>5</b>	<b>(374)</b>	<b>-</b>	<b>2,614</b>
Profit for the year	-	-	-	974	-	-	-	-	-	974	(1)	973
<b>Other Comprehensive Income / (Loss) for the year</b>												
Remeasurement of defined benefit plans	-	-	-	(0)	-	-	-	-	-	(0)	-	(0)
Exchange difference on translation of foreign operation	-	-	-	-	-	-	-	(7)	-	(7)	-	(7)
Effective portion of (Loss) on cash flow hedges (net)	-	-	-	-	-	-	(49)	-	-	(49)	-	(49)
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>974</b>	<b>-</b>	<b>-</b>	<b>(49)</b>	<b>(7)</b>	<b>-</b>	<b>918</b>	<b>(1)</b>	<b>917</b>
Shares issued during the year (refer note 15)	20,018,198	20	-	-	-	-	-	-	-	-	-	20
Distribution to holders of unsecured perpetual securities	-	-	-	(82)	-	-	-	-	-	(82)	-	(82)
Non-Controlling Interest added during the year (refer note 18)	-	-	-	4	-	-	-	-	-	4	47	51
Premium on Shares issued under preferential allotment (refer note 17(e))	-	-	-	-	-	3,830	-	-	-	3,830	-	3,830
<b>Balance as at 31st March, 2023</b>	<b>1,584,032,478</b>	<b>1,584</b>	<b>1,424</b>	<b>582</b>	<b>11</b>	<b>3,830</b>	<b>(130)</b>	<b>(3)</b>	<b>5</b>	<b>4,296</b>	<b>46</b>	<b>7,350</b>

The accompanying notes are an integral part of these consolidated financial statements.  
 In terms of our report attached

For and on behalf of Board of Directors of  
 Adani Green Energy Limited

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number:  
 324982E/E300003

per Santosh Agarwal  
 Partner  
 Membership No. 093669

Place: Ahmedabad  
 Date: 1st May, 2023

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number:  
 112054W/W-100725

per Anuj Jain  
 Partner  
 Membership No. 119140

Place: Ahmedabad  
 Date: 1st May, 2023

Gautam S. Joshi

Chairman

DIN: 00006273

Pratik Wangal  
 Chief Financial Officer

Place: Ahmedabad  
 Date: 1st May, 2023

Vneet S. Jaain

Managing Director &  
 Chief Executive Officer

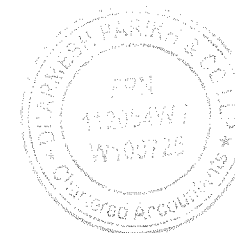
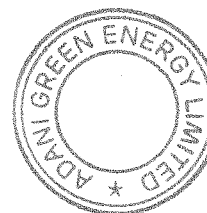
DIN: 00053906

Pragnesh Dajr  
 Company Secretary

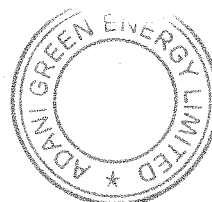
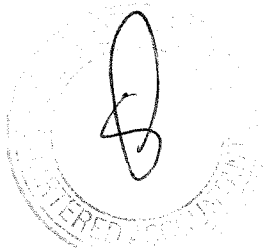
Sagar R. Adani

Executive Director

DIN: 07626229



Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>(A) Cash flow from operating activities</b>		
Profit before tax (Excluding share of Profit in Associate and Joint Venture) and after exceptional items:	1,367	552
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(607)	(367)
Net gain on sale / fair valuation of investments measured at Fair value through profit and loss	(35)	(12)
Loss on sale / discard of Property, plant and equipment (net)	39	2
Depreciation and amortisation expenses	1,300	849
Exceptional items Loss / (Gain)	194	(64)
Provision / Liabilities no longer required written back	(172)	(17)
Credit impairment of Trade receivables	15	4
Finance Costs	2,911	2,617
Foreign Exchange Fluctuation Loss (net)	559	8
<b>Operating profit before working capital changes</b>	<b>5,571</b>	<b>3,572</b>
<b>Working Capital Changes:</b>		
<b>(Increase) / Decrease in Operating Assets</b>		
Other Non-Current Assets	(98)	20
Other Non-Current Financial Assets	15	(148)
Inventories	(27)	12
Trade Receivables	(450)	(109)
Other Current Assets	609	(522)
Other Current Financial Assets	(57)	(139)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non - Current Provisions	7	2
Other Non-Current Liabilities	87	337
Trade Payables	316	(172)
Current Provisions	2	2
Other Current Liabilities	1,277	293
Other Current Financial Liabilities	2	(1)
<b>Net Working Capital Changes</b>	<b>1,683</b>	<b>(425)</b>
<b>Cash generated from operations</b>	<b>7,254</b>	<b>3,147</b>
Less : Income Tax Refund / (Paid) (net)	11	(20)
<b>Net cash generated from operating activities (A)</b>	<b>7,265</b>	<b>3,127</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital work-in-progress and capital creditors, net of claims received)	(3,376)	(14,859)
Proceeds from sale of Property, Plant and Equipment	38	4
Investment in Units of Mutual Fund (net)	(482)	(208)
Fixed / Margin money bank deposits (Placed) / Withdrawn (net)	(753)	380
Non Current Loans given to related parties and others	(43)	(376)
Non Current Loans received back from related parties and others	40	1,004
Current Loan received back from related parties and others (net)	10	79
Interest received	709	249
Payment made toward acquisition of Subsidiary Companies	(0)	(5,621)
Proceeds from sale of Subsidiary Companies	0	0
<b>Net cash (used in) investing activities (B)</b>	<b>(3,857)</b>	<b>(19,348)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Equity Shares	3,850	-
Proceeds from Unsecured Perpetual Securities	-	85
Proceeds from Non - Current borrowings	20,837	29,692
Repayment of Non - Current borrowings	(16,028)	(13,915)
Proceeds from issue of Equity Shares outside the Group	48	-
Repayment of Lease Liabilities	(183)	(48)
(Repayment of) / Proceeds from Current - borrowings (net)	(6,276)	3,456
Distribution to holders of Unsecured Perpetual Securities	(82)	(82)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(5,139)	(3,202)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(2,973)</b>	<b>15,986</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>435</b>	<b>(235)</b>
<b>Cash and cash equivalents on acquisition of subsidiaries</b>	<b>-</b>	<b>618</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>567</b>	<b>184</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,002</b>	<b>567</b>
Reconciliation of Cash and Cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 13)		
Balances with banks		
In current accounts	316	171
Fixed Deposits (with original maturity of less than three months)	686	396
	<b>1,002</b>	<b>567</b>



All amounts are in ₹ Crores, unless otherwise stated

Notes:

- Accrued Interest for the year of ₹ 5 Crores (for the year ended 31st March, 2022 ₹ 71 Crores) and ₹ 2 Crores (for the year ended 31st March, 2022 ₹ 1 Crores) on Inter Corporate Deposit ("ICD") taken and given respectively from / to related parties and others, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- During the previous year, the Group has converted Inter Corporate Deposit ("ICD") of ₹ 37 Crores into investment in equity shares of Associate.
- Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Movement for the year ended 31st March, 2023

Particulars	As at 1st April, 2022	Net Cash Flows	Others (refer note 1 above)	Alteration / modification of lease arrangements	Changes in fair values (Including exchange rate difference) Accruals / reclassification, net of capitalisation	As at 31st March, 2023
Non - Current borrowings (including current maturities) (refer note 19A and 19B)	44,004	4,809	5	-	2,041	50,859
Current borrowings (refer note 19B)	8,184	(6,276)	-	-	80	1,988
Lease Liabilities (refer note 31)	644	(183)	-	100	815	1,376
Interest accrued (refer note 20)	330	(4,639)	(5)	-	4,700	386
Fair value of derivatives (refer note 20)	(272)	(500)	-	-	(1,231)	(2,003)

Movement for the year ended 31st March, 2022

Particulars	As at 1st April, 2021	Net Cash Flows	Others (refer note 1 above)	On account of acquisition / deconsolidation of Subsidiaries	Changes in fair values (Including exchange rate difference) Accruals / reclassification, net of capitalisation	As at 31st March, 2022
Non - Current borrowings (including current maturities) (refer note 19A and 19B)	20,181	15,777	71	8,295	(320)	44,004
Current borrowings (refer note 19B)	3,693	3,456	-	963	72	8,184
Lease Liabilities (refer note 31)	335	(48)	-	256	101	644
Interest accrued (refer note 20)	250	(2,404)	(71)	12	2,543	330
Fair value of derivatives (refer note 20)	160	(798)	-	-	366	(272)

- The Statement Cash Flow has been prepared under the 'Indirect Method' set out in "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & CO LLP

For Dharmesh Parikh & Co LLP

Gautam S. Adani

Vneet S. Jain

Sagar R. Adani

Chartered Accountants

Chartered Accountants

Chairman

Managing Director &  
Chief Executive Officer

Executive Director

Firm Registration Number:  
324982E/E300003

Firm Registration Number:  
112054/W/W-100725

DIN: 00006273

DIN: 00053906

DIN: 07626229

per Santosh Agarwal  
Partner

per Anuj Jain  
Partner

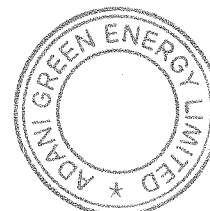
Prabhatk Wangyal  
Chief Financial Officer

Pragnesh Darji  
Company Secretary

Place: Ahmedabad  
Date: 1st May, 2023

Place: Ahmedabad  
Date: 1st May, 2023

Place: Ahmedabad  
Date: 1st May, 2023



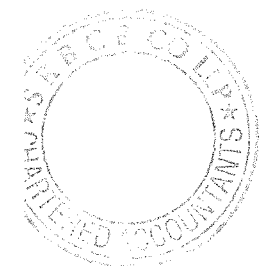
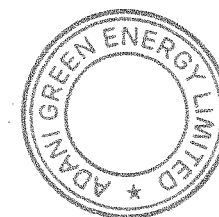
4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment								
	Land - Freehold	Buildings	Lease hold Improvement	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Hardware	Vehicles	Total
<b>I. Cost</b>									
Balance as at 1st April, 2021	586	398	-	17,753	2	10	13	3	18,765
Additions for the year	28	60	-	1,993	1	6	6	2	2,096
Additions on account of acquisition of subsidiaries (refer note 42)	7	109	8	9,488	4	6	2	5	9,629
Disposals for the year	-	(1)	(2)	(6)	(1)	(1)	-	(5)	(16)
<b>Balance as at 31st March, 2022</b>	<b>621</b>	<b>566</b>	<b>6</b>	<b>29,228</b>	<b>6</b>	<b>21</b>	<b>21</b>	<b>5</b>	<b>30,474</b>
Additions for the year	108	100	-	20,262	1	14	12	5	20,502
Disposals for the year	-	(1)	(6)	(101)	(0)	(5)	(1)	(1)	(115)
<b>Balance as at 31st March, 2023</b>	<b>729</b>	<b>665</b>	<b>-</b>	<b>49,389</b>	<b>7</b>	<b>30</b>	<b>32</b>	<b>9</b>	<b>50,861</b>
<b>II. Accumulated Depreciation</b>									
Balance as at 1st April, 2021	-	132	-	2,650	1	6	6	1	2,796
Depreciation for the year	-	41	1	746	0	3	3	1	795
Disposals for the year	-	(0)	(0)	(1)	(0)	(0)	-	(0)	(1)
<b>Balance as at 31st March, 2022</b>	<b>-</b>	<b>173</b>	<b>1</b>	<b>3,395</b>	<b>1</b>	<b>9</b>	<b>9</b>	<b>2</b>	<b>3,590</b>
Depreciation for the year	-	47	0	1,145	0	5	6	1	1,204
Disposals for the year	-	(1)	(1)	(32)	(0)	(3)	(1)	(0)	(38)
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>219</b>	<b>-</b>	<b>4,508</b>	<b>1</b>	<b>11</b>	<b>14</b>	<b>3</b>	<b>4,756</b>

Description of Assets	Property, Plant and Equipment								
	Land - Freehold	Buildings	Lease hold Improvement	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computer Hardware	Vehicles	Total
<b>Carrying amount:</b>									
Balance as at 31st March, 2023	729	446	-	44,881	6	19	18	6	46,105
Balance as at 31st March, 2022	621	393	5	25,833	5	12	12	3	26,884

Notes:

- For charges created refer note 19 A and 19 B.
- Depreciation of ₹ 33 Crores (for the year ended 31st March, 2022 ₹ 21 Crores) pertaining to assets held for sale.
- Depreciation of ₹ 2 Crores (for the year ended 31st March, 2022 ₹ 3 Crores) relating to project assets has been capitalized.
- During the year, the Group has assessed Asset Retirement Obligation equivalent of ₹ 87 Crores and have been capitalised in Plant and Equipment (refer note 22).



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

**1. Corporate Information**

Adani Green Energy Limited (the "Holding Company" or "Parent" or "Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad- 382421, Gujarat, India (CIN: L40106GJ2015PLC082007). Its shares and debentures of its certain subsidiaries are listed on two recognised stock exchanges in India. The USD senior secured bonds issued by the Holding Company and six subsidiaries to global investors are listed on Singapore Exchange Securities Trading Limited.

The Company, together with its subsidiaries, currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 8086 MW as at 31st March, 2023. The parent company, Adani Green Energy Limited and the subsidiaries (together referred to as "the Group") sell renewable power generated from these projects under a combination of long term Power Purchase Agreements ("PPA") and on merchant basis.

These consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in a joint venture and an associate. Information on the Group's structure is provided in Note 2.1.

**2. Basis of Preparation and presentation**

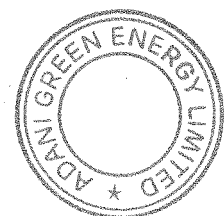
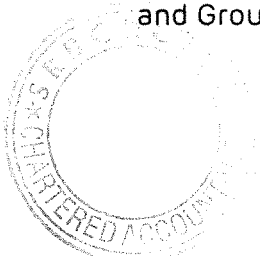
The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended). The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

- i. Derivative Financial Instruments
- ii. Certain financial assets and liabilities
- iii. Defined Benefit Plan's – Plan Assets

The Group's consolidated financial statements are presented in INR (₹) (Indian Rupees), which is also the Parent Company's functional currency and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

**2.1. Basis of Consolidation**

The consolidated financial statements incorporate the consolidated financial statements of the Group and entities controlled by the Company, its subsidiaries and Group's interest in a Joint venture and Associate.



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

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 (including non-controlling interest).

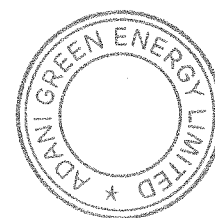
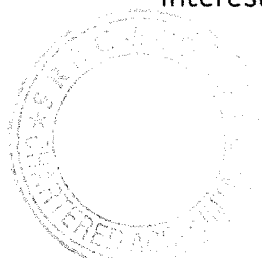
When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances 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;
- the contractual arrangement with the other vote holders of the investee
- 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 is 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.

Consolidated profit and 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.



**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

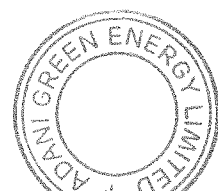
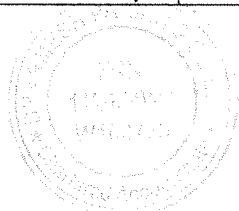
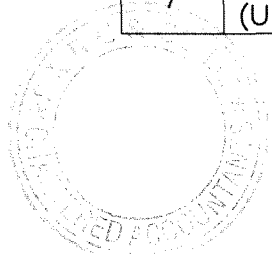
Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

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 financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March, 2023. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

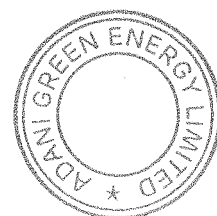
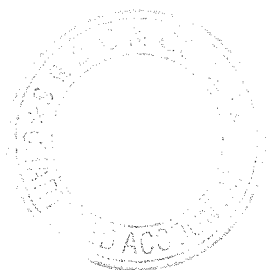
The list of Companies included in consolidation, relationship with Adani Green Energy Limited (AGEL) and Adani Green Energy Limited's shareholding therein are as under. The reporting date for all the entities is 31st March, 2023 except otherwise specified.

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
1	Adani Green Energy (Tamilnadu) Limited	Step down subsidiary	India	100%	100%
2	Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	Subsidiary	India	100%	100%
3	Kamuthi Solar Power Limited	Step down subsidiary	India	100%	100%
4	Ramnad Solar Power Limited	Step down subsidiary	India	100%	100%
5	Kamuthi Renewable Energy Limited	Step down subsidiary	India	100%	100%
6	Ramnad Renewable Energy Limited	Step down subsidiary	India	100%	100%
7	Adani Green Energy (UP) Limited	Step down subsidiary	India	100%	100%



**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

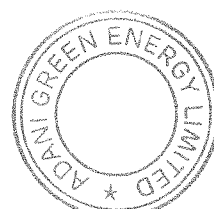
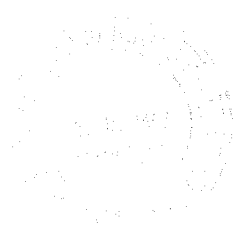
Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
8	Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	Subsidiary	India	100%	100%
9	Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	Subsidiary	India	100%	100%
10	Adani Renewable Energy (KA) Limited	Subsidiary	India	100%	100%
11	Adani Renewable Energy (MH) Limited	Subsidiary	India	100%	100%
12	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	Step down subsidiary	India	100%	100%
13	Prayatna Developers Private Limited	Step down subsidiary	India	100%	100%
14	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	Subsidiary	India	100%	100%
15	Parampujya Solar Energy Private Limited	Step down subsidiary	India	100%	100%
16	Adani Wind Energy (Gujarat) Private Limited	Subsidiary	India	100%	100%
17	Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	Step down subsidiary	India	100%	100%
18	Wardha Solar (Maharashtra) Private Limited	Step down subsidiary	India	100%	100%





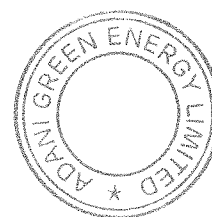
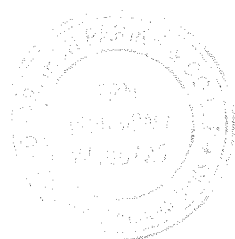
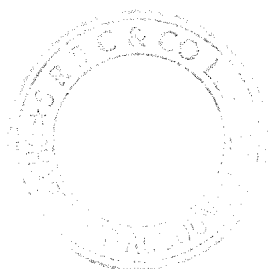
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
19	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	Subsidiary	India	100%	100%
20	Adani Renewable Energy Holding One Private Limited (formerly known as Mahoba Solar (UP) Private Limited)	Subsidiary	India	100%	100%
21	Kodangal Solar Park Private Limited	Step down subsidiary	India	100%	100%
22	Adani Renewable Energy (RJ) Limited	Step down subsidiary	India	100%	100%
23	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	Step down subsidiary	India	100%	100%
24	Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	Subsidiary	India	100%	100%
25	Adani Saur Urja (KA) Limited	Step down subsidiary	India	100%	100%
26	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	Step down subsidiary	India	100%	100%
27	Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	Step down subsidiary	India	100%	100%
28	Adani Green Energy Two Limited	Subsidiary	India	100%	100%
29	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	Step down subsidiary	India	100%	100%



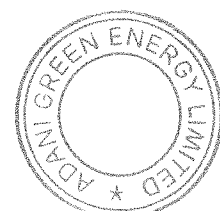
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
30	Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	Subsidiary	India	100%	100%
31	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	Step down subsidiary	India	100%	100%
32	Adani Renewable Power LLP	Subsidiary	India	100%	100%
33	Adani Green Energy Six Limited	Step down subsidiary	India	100%	100%
34	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	Step down subsidiary	India	100%	100%
35	Adani Green Energy Eight Limited	Step down subsidiary	India	100%	100%
36	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)	Step down subsidiary	India	100%	100%
37	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)	Step down subsidiary	India	100%	100%
38	Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	Subsidiary	India	100%	100%
39	Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	Subsidiary	India	100%	100%



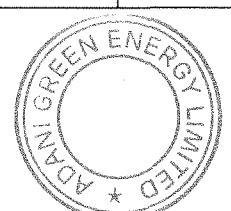
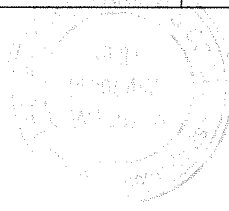
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
40	Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	Subsidiary	India	100%	100%
41	Adani Green Energy Fifteen Limited	Step down subsidiary	India	100%	100%
42	Adani Green Energy Sixteen Limited	Step down subsidiary	India	100%	100%
43	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	Step down subsidiary	India	100%	100%
44	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	Step down subsidiary	India	100%	100%
45	Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	Subsidiary	India	100%	100%
46	Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	Subsidiary	India	100%	100%
47	Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	Subsidiary	India	100%	100%
48	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	Step down subsidiary	India	100%	100%
49	RSEPL Renewable Energy One Limited	Step down subsidiary	India	100%	100%
50	Adani Green Energy Twenty Three Limited	Subsidiary	India	50%	50%



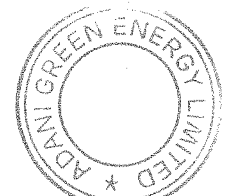
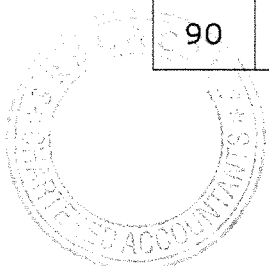
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
51	Adani Green Energy Twenty Four Limited	Step down subsidiary	India	100%	100%
52	Adani Green Energy Twenty Four A Limited	Step down subsidiary	India	100%	100%
53	Adani Green Energy Twenty Four B Limited	Step down subsidiary	India	100%	100%
54	Adani Green Energy Twenty Four C Limited	Step down subsidiary	India	100%	100%
55	Adani Green Energy Twenty Five Limited	Step down subsidiary	India	100%	100%
56	Adani Green Energy Twenty Five A Limited	Step down subsidiary	India	100%	100%
57	Adani Green Energy Twenty Five B Limited	Step down subsidiary	India	100%	100%
58	Adani Green Energy Twenty Five C Limited	Step down subsidiary	India	100%	100%
59	Adani Green Energy Twenty Six Limited	Step down subsidiary	India	100%	100%
60	Adani Green Energy Twenty Six A Limited	Step down subsidiary	India	100%	100%
61	Adani Green Energy Twenty Six B Limited	Step down subsidiary	India	100%	100%
62	Adani Green Energy Twenty Six C Limited	Step down subsidiary	India	100%	100%
63	Adani Green Energy Twenty Seven Limited	Step down subsidiary	India	100%	100%
64	Adani Green Energy Twenty Seven A Limited	Step down subsidiary	India	100%	100%
65	Adani Green Energy Twenty Seven B Limited	Step down subsidiary	India	100%	100%
66	Adani Green Energy Twenty Seven C Limited	Step down subsidiary	India	100%	100%
67	Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	Subsidiary	India	100%	100%
68	Adani Renewable Energy Holding Fourteen Limited (formerly known as Adani Green Energy Twenty Nine Limited)	Step down subsidiary	India	100%	100%



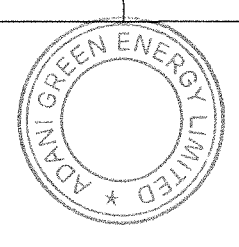
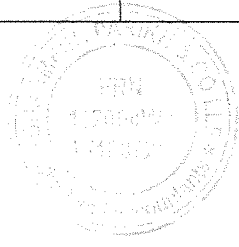
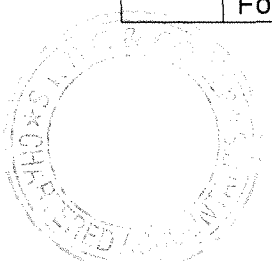
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
69	Adani Green Energy Thirty Limited *	Step down subsidiary	India	-	100%
70	Adani Green Energy Thirty One Limited	Step down subsidiary	India	100%	100%
71	Adani Green Energy Thirty Two Limited	Step down subsidiary	India	100%	100%
72	Essel Gulbarga Solar Power Private Limited	Step down subsidiary	India	100%	100%
73	Essel Bagalkot Solar Energy Private Limited	Step down subsidiary	India	100%	100%
74	Pn Clean Energy Limited	Step down subsidiary	India	100%	100%
75	Pn Renewable Energy Limited	Step down subsidiary	India	100%	100%
76	Essel Urja Private Limited	Step down subsidiary	India	100%	100%
77	Tn Urja Private Limited	Step down subsidiary	India	100%	100%
78	Kn Sindagi Solar Energy Private Limited	Step down subsidiary	India	100%	100%
79	Kn Indi Vijayapura Solar Energy Private Limited	Step down subsidiary	India	100%	100%
80	Kn Bijapura Solar Energy Private Limited	Step down subsidiary	India	100%	100%
81	Kn Muddebihal Solar Energy Private Limited	Step down subsidiary	India	100%	100%
82	Surajkiran Renewable Resources Private Limited	Subsidiary	India	100%	100%
83	Surajkiran Solar Technologies Private Limited	Subsidiary	India	100%	100%
84	Dinkar Technologies Private Limited	Subsidiary	India	100%	100%
85	Spinel Energy And Infrastructure Limited	Subsidiary	India	100%	100%
86	Adani Solar Energy AP Three Limited	Step down subsidiary	India	100%	100%
87	Adani Renewable Energy Three Limited	Step down subsidiary	India	100%	100%
88	Adani Solar Energy AP Two Limited	Step down subsidiary	India	100%	100%
89	Adani Solar Energy AP One Limited	Step down subsidiary	India	100%	100%
90	Adani Solar Energy AP Four Limited	Step down subsidiary	India	100%	100%



**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

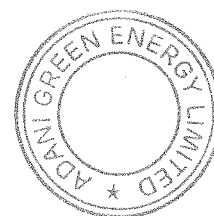
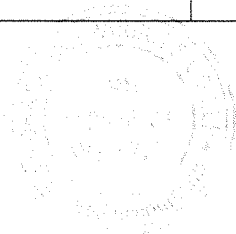
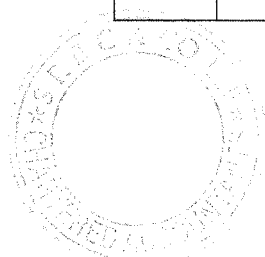
Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
91	Adani Solar Energy AP Five Limited	Step down subsidiary	India	100%	100%
92	Adani Renewable Energy Two Limited	Step down subsidiary	India	100%	100%
93	Adani Renewable Energy Ten Limited	Step down subsidiary	India	100%	100%
94	Adani Renewable Energy Six Limited	Step down subsidiary	India	100%	100%
95	Adani Renewable Energy Seven Limited	Step down subsidiary	India	100%	100%
96	Adani Renewable Energy One Limited	Step down subsidiary	India	100%	100%
97	Adani Renewable Energy Nine Limited	Step down subsidiary	India	100%	100%
98	Adani Renewable Energy Four Limited	Step down subsidiary	India	100%	100%
99	Adani Renewable Energy Five Limited	Step down subsidiary	India	100%	100%
100	Adani Renewable Energy Eleven Limited	Step down subsidiary	India	100%	100%
101	Adani Renewable Energy Eight Limited	Step down subsidiary	India	100%	100%
102	Adani Green Energy Pte Limited	Subsidiary	Singapore	100%	100%
103	Adani Green Energy (Australia) Pte Limited	Step down subsidiary	Singapore	100%	100%
104	Adani Green Energy (Vietnam) Pte Limited	Step down subsidiary	Singapore	100%	100%
105	Adani Phuoc Minh Renewables Pte Limited	Step down subsidiary	Singapore	100%	100%
106	Adani Renewables Pte Limited	Step down subsidiary	Singapore	100%	100%
107	Adani Green Energy (US) Pte Limited	Step down subsidiary	Singapore	100%	100%
108	Adani Phuoc Minh Wind Power Company Limited ^	Step down subsidiary	Vietnam	51.2%	100%
109	Adani Phuoc Minh Solar Power Company Limited	Step down subsidiary	Vietnam	100%	100%
110	Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)	Step down subsidiary	India	100%	100%





**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

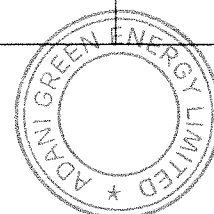
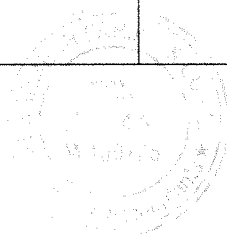
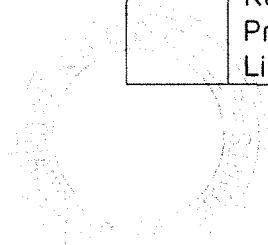
Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
119	Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	Step down subsidiary	India	100%	100%
120	Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	Step down subsidiary	India	100%	100%
121	Adani Renewable Energy Thirty Two Private Limited (formerly known as SBE Renewables Fifteen Projects Private Limited)	Step down subsidiary	India	100%	100%
122	Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	Step down subsidiary	India	100%	100%
123	Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	Step down subsidiary	India	100%	100%
124	Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	Step down subsidiary	India	100%	100%





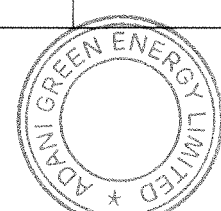
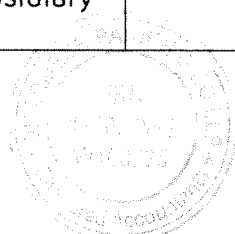
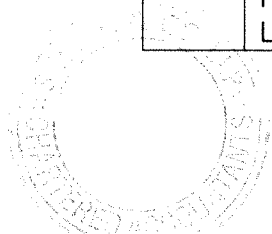
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
125	Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	Step down subsidiary	India	100%	100%
126	Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	Step down subsidiary	India	100%	100%
127	Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	Step down subsidiary	India	100%	100%
128	Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	Step down subsidiary	India	100%	100%
129	Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	Step down subsidiary	India	100%	100%
130	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	Step down subsidiary	India	100%	100%
131	Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	Step down subsidiary	India	100%	100%



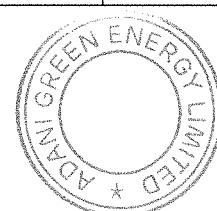
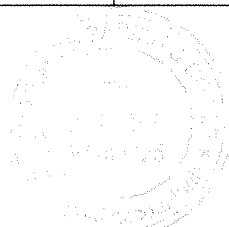
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
132	Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)	Step down subsidiary	India	100%	100%
133	Adani Renewable Energy Twenty Five Private Limited (formerly known as SBE Renewables Twenty Five Projects Private Limited)	Step down subsidiary	India	100%	100%
134	Adani Renewables Twenty Nine Projects Private Limited (formerly known as SBE Renewables Twenty Nine Projects Private Limited)	Step down subsidiary	India	100%	100%
135	Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	Step down subsidiary	India	100%	100%
136	Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)	Step down subsidiary	India	100%	100%
137	Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	Step down subsidiary	India	100%	100%
138	SBE Renewables Twenty Projects Private Limited	Step down subsidiary	India	100%	100%
139	SBE Renewables Twenty Seven Projects Private Limited	Step down subsidiary	India	100%	100%



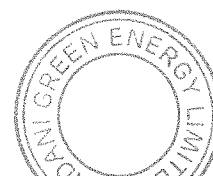
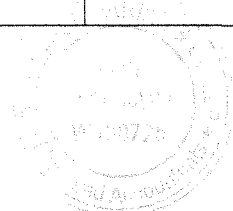
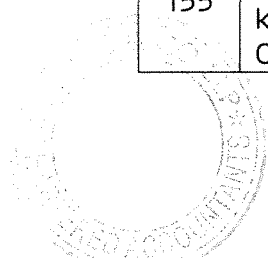
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
140	Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	Step down subsidiary	India	100%	100%
141	Adani Solar Energy Jodhpur Seven Private Limited (formerly known as SBE Renewables Twenty Two C1 Private Limited)	Step down subsidiary	India	100%	100%
142	Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	Step down subsidiary	India	100%	100%
143	Adani Solar Energy Jodhpur Nine Private Limited (formerly known as SBE Renewables Twenty Two C3 Private Limited)	Step down subsidiary	India	100%	100%
144	Adani Solar Energy Jodhpur Ten Private Limited (formerly known as SBE Renewables Twenty Two C4 Private Limited)	Step down subsidiary	India	100%	100%
145	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)	Step down subsidiary	India	100%	100%
146	Adani Renewable Energy Thirty Three Private Limited (formerly known as SBESS Wind Projectco Two Private Limited)	Step down subsidiary	India	100%	100%



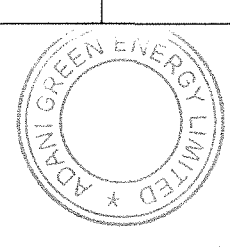
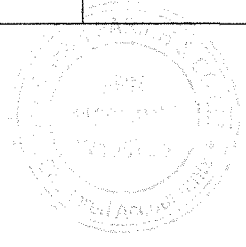
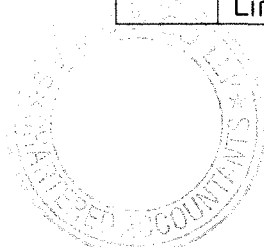
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
147	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	Step down subsidiary	India	74%	74%
148	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	Step down subsidiary	India	100%	100%
149	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited)	Step down subsidiary	India	100%	100%
150	SBSR Power Cleantech Eleven Private Limited	Step down subsidiary	India	100%	100%
151	Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	Step down subsidiary	India	100%	100%
152	Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited)	Step down subsidiary	India	100%	100%
153	Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	Step down subsidiary	India	100%	100%
154	Adani Energy Investments PLC (formerly known as SB Energy Investments Limited)#	Step down subsidiary	UK	-	100%
155	Adani Cleantech Limited (formerly known as SBG Cleantech Limited)#	Step down subsidiary	UK	-	100%



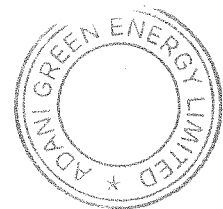
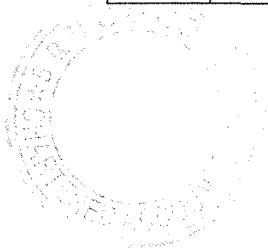
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
156	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)	Step down subsidiary	UK	100%	100%
157	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)	Step down subsidiary	UK	100%	100%
158	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)	Step down subsidiary	UK	100%	100%
159	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)	Step down subsidiary	UK	100%	100%
160	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	Step down subsidiary	UK	100%	100%
161	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	Step down subsidiary	UK	100%	100%
162	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	Step down subsidiary	UK	100%	100%
163	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	Step down subsidiary	UK	100%	100%
164	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)	Step down subsidiary	UK	100%	100%



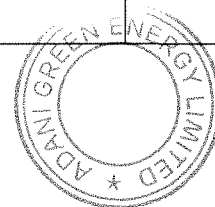
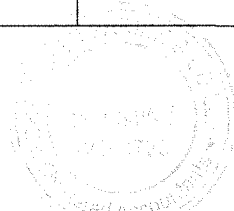
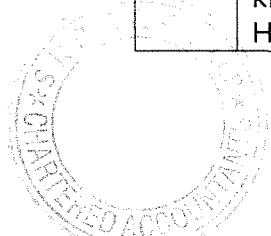
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
165	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)	Step down subsidiary	UK	100%	100%
166	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)	Step down subsidiary	UK	100%	100%
167	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)	Step down subsidiary	UK	100%	100%
168	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)	Step down subsidiary	UK	100%	100%
169	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)	Step down subsidiary	UK	100%	100%
170	Adani Four Limited (formerly known as SBE Four Limited)	Step down subsidiary	UK	100%	100%
171	Adani Four A Limited (formerly known as SBE Four A Limited)	Step down subsidiary	UK	100%	100%
172	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)	Step down subsidiary	UK	100%	100%
173	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)	Step down subsidiary	UK	100%	100%
174	Adani Five Limited (formerly known as SBE Five Limited)	Step down subsidiary	UK	100%	100%
175	Adani Five A Limited (formerly known as SBE Five A Limited)	Step down subsidiary	UK	100%	100%



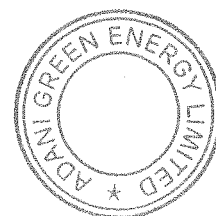
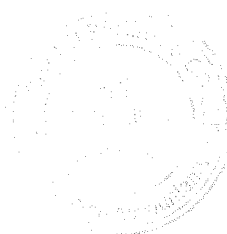
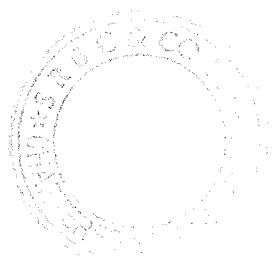
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
176	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)	Step down subsidiary	UK	100%	100%
177	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)	Step down subsidiary	UK	100%	100%
178	Adani Six Limited (formerly known as SBE Six Limited)	Step down subsidiary	UK	100%	100%
179	Adani Six A Limited (formerly known as SBE Six A Limited)	Step down subsidiary	UK	100%	100%
180	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)	Step down subsidiary	UK	100%	100%
181	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)	Step down subsidiary	UK	100%	100%
182	Adani Seven Limited (formerly known as SBE Seven Limited)	Step down subsidiary	UK	100%	100%
183	Adani Seven A Limited (formerly known as SBE Seven A Limited)	Step down subsidiary	UK	100%	100%
184	Adani Energy Eight Limited (formerly known as SB Energy Eight Limited)#	Step down subsidiary	UK	-	100%
185	Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited)#	Step down subsidiary	UK	-	100%
186	Adani Eight Limited (formerly known as SBE Eight Limited)#	Step down subsidiary	UK	-	100%
187	Adani Eight A Limited (formerly known as SBE Eight A Limited)#	Step down subsidiary	UK	-	100%
188	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)	Step down subsidiary	UK	100%	100%



**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

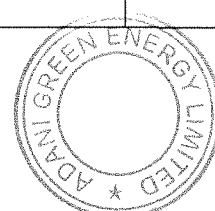
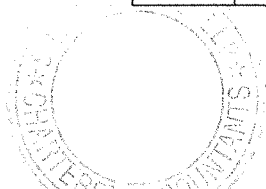
Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
189	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)	Step down subsidiary	UK	100%	100%
190	Adani Nine Limited (formerly known as SBE Nine Limited)	Step down subsidiary	UK	100%	100%
191	Adani Nine A Limited (formerly known as SBE Nine A Limited)	Step down subsidiary	UK	100%	100%
192	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)	Step down subsidiary	UK	100%	100%
193	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)	Step down subsidiary	UK	100%	100%
194	Adani Ten Limited (formerly known as SBE Ten Limited)	Step down subsidiary	UK	100%	100%
195	Adani Ten A Limited (formerly known as SBE Ten A Limited)	Step down subsidiary	UK	100%	100%
196	Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited)#	Step down subsidiary	UK	-	100%
197	Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited)#	Step down subsidiary	UK	-	100%
198	Adani Eleven Limited (formerly known as SBE Eleven Limited)#	Step down subsidiary	UK	-	100%
199	Adani Eleven A Limited (formerly known as SBE Eleven A Limited)#	Step down subsidiary	UK	-	100%
200	Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited)#	Step down subsidiary	UK	-	100%





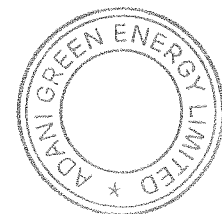
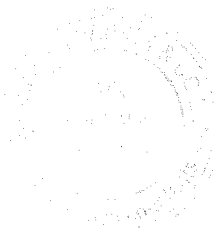
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
201	Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited)#	Step down subsidiary	UK	-	100%
202	Adani Twelve Limited (formerly known as SBE Twelve Limited)#	Step down subsidiary	UK	-	100%
203	Adani Twelve A Limited (formerly known as SBE Twelve A Limited)#	Step down subsidiary	UK	-	100%
204	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)	Step down subsidiary	UK	100%	100%
205	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)	Step down subsidiary	UK	100%	100%
206	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	Step down subsidiary	UK	100%	100%
207	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	Step down subsidiary	UK	100%	100%
208	Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited)#	Step down subsidiary	UK	-	100%
209	Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited)#	Step down subsidiary	UK	-	100%
210	Adani Fourteen Limited (formerly known as SBE Fourteen Limited)#	Step down subsidiary	UK	-	100%
211	Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited)#	Step down subsidiary	UK	-	100%



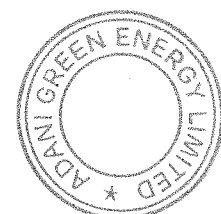
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
212	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	Step down subsidiary	UK	100%	100%
213	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	Step down subsidiary	UK	100%	100%
214	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	Step down subsidiary	UK	100%	100%
215	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	Step down subsidiary	UK	100%	100%
216	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)	Step down subsidiary	UK	100%	100%
217	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)	Step down subsidiary	UK	100%	100%
218	Adani Sixteen Limited (formerly known as SBE Sixteen Limited)	Step down subsidiary	UK	100%	100%
219	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)	Step down subsidiary	UK	100%	100%
220	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	Step down subsidiary	UK	100%	100%
221	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	Step down subsidiary	UK	100%	100%



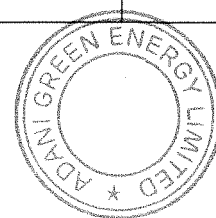
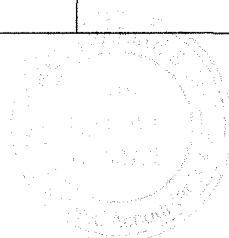
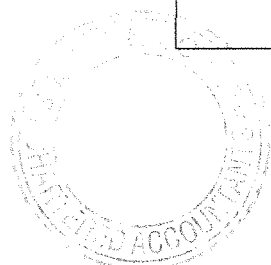
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
222	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	Step down subsidiary	UK	100%	100%
223	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	Step down subsidiary	UK	100%	100%
224	Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited)#	Step down subsidiary	UK	-	100%
225	Adani Eighteen A Holdings Limited (formerly known as SBE Eighteen A Holdings Limited)#	Step down subsidiary	UK	-	100%
226	Adani Eighteen Limited (formerly known as SBE Eighteen Limited)#	Step down subsidiary	UK	-	100%
227	Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited)#	Step down subsidiary	UK	-	100%
228	Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited)#	Step down subsidiary	UK	-	100%
229	Adani Nineteen A Holdings Limited (formerly known as SBE Nineteen A Holdings Limited)#	Step down subsidiary	UK	-	100%
230	Adani Nineteen Limited (formerly known as SBE Nineteen Limited)#	Step down subsidiary	UK	-	100%
231	Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited)#	Step down subsidiary	UK	-	100%



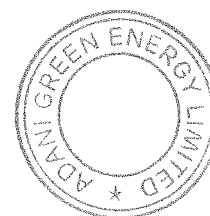
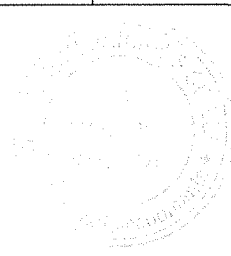
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
232	Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited)#	Step down subsidiary	UK	-	100%
233	Adani Twenty A Holdings Limited (formerly known as SBE Twenty A Holdings Limited)#	Step down subsidiary	UK	-	100%
234	Adani Twenty Limited (formerly known as SBE Twenty Limited)#	Step down subsidiary	UK	-	100%
235	Adani Twenty A Limited (formerly known as SBE Twenty A Limited)#	Step down subsidiary	UK	-	100%
236	Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited)#	Step down subsidiary	UK	-	100%
237	Adani Twenty One A Holdings Limited (formerly known as SBE Twenty One A Holdings Limited)#	Step down subsidiary	UK	-	100%
238	Adani Twenty One Limited (formerly known as SBE Twenty One Limited)#	Step down subsidiary	UK	-	100%
239	Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited)#	Step down subsidiary	UK	-	100%
240	Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited)#	Step down subsidiary	UK	-	100%
241	Adani Twenty Two Limited (formerly known as SBE Twenty Two Limited)#	Step down subsidiary	UK	-	100%



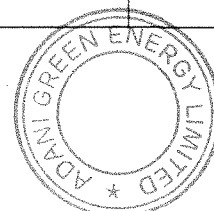
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
242	Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)#	Step down subsidiary	UK	-	100%
243	Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)#	Step down subsidiary	UK	-	100%
244	Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited)#	Step down subsidiary	UK	-	100%
245	Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)#	Step down subsidiary	UK	-	100%
246	Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited)#	Step down subsidiary	UK	-	100%
247	Adani Twenty Five Limited (formerly known as SBE Twenty Five Limited)#	Step down subsidiary	UK	-	100%
248	Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited)#	Step down subsidiary	UK	-	100%
249	Adani Twenty Six Limited (formerly known as SBE Twenty Six Limited)#	Step down subsidiary	UK	-	100%
250	Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited)#	Step down subsidiary	UK	-	100%
251	Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited)#	Step down subsidiary	UK	-	100%



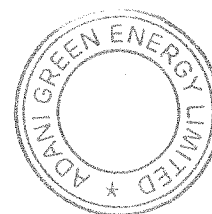
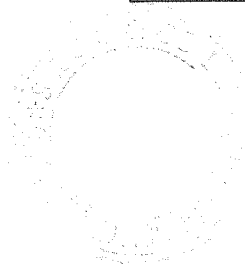
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
252	Adani Twenty Eight Holdings Limited (formerly known as SBE Twenty Eight Holdings Limited)#	Step down subsidiary	UK	-	100%
253	Adani Twenty Eight Limited (formerly known as SBE Twenty Eight Limited)#	Step down subsidiary	UK	-	100%
254	Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited)#	Step down subsidiary	UK	-	100%
255	Adani Twenty Nine Limited (formerly known as SBE Twenty Nine Limited)#	Step down subsidiary	UK	-	100%
256	Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited)#	Step down subsidiary	UK	-	100%
257	Adani Thirty Limited (formerly known as SBE Thirty Limited)#	Step down subsidiary	UK	-	100%
258	Adani Thirty One Holdings Limited (formerly known as SBE Thirty One Holdings Limited)#	Step down subsidiary	UK	-	100%
259	Adani Thirty One Limited (formerly known as SBE Thirty One Limited)#	Step down subsidiary	UK	-	100%
260	Adani Thirty two Holdings Limited (formerly known as SBE Thirty Two Holdings Limited)#	Step down subsidiary	UK	-	100%
261	Adani Thirty two Limited (formerly known as SBE Thirty Two Limited)#	Step down subsidiary	UK	-	100%
262	Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited)#	Step down subsidiary	UK	-	100%



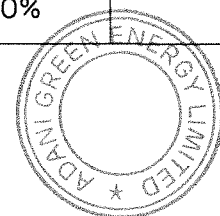
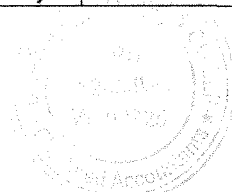
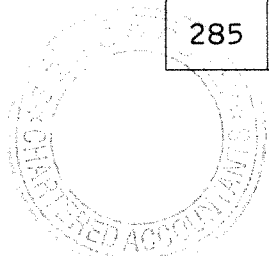
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
263	Adani Thirty Three Limited (formerly known as SBE Thirty Three Limited)#	Step down subsidiary	UK	-	100%
264	Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited)#	Step down subsidiary	UK	-	100%
265	Adani Thirty Four Limited (formerly known as SBE Thirty Four Limited)#	Step down subsidiary	UK	-	100%
266	Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited)#	Step down subsidiary	UK	-	100%
267	Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited)#	Step down subsidiary	UK	-	100%
268	Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited)#	Step down subsidiary	UK	-	100%
269	Adani Thirty Six Limited (formerly known as SBE Thirty Six Limited)#	Step down subsidiary	UK	-	100%
270	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	Step down subsidiary	UK	100%	100%
271	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)	Step down subsidiary	UK	100%	100%
272	Adani Wind India Limited (formerly known as SBE Wind India Limited)	Step down subsidiary	UK	100%	100%



**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
273	Adani Wind One Limited (formerly known as SBE Wind One Limited)	Step down subsidiary	UK	100%	100%
274	Adani Wind Two Limited (formerly known as SBE Wind Two Limited)#	Step down subsidiary	UK	-	100%
275	Adani Wind Three Limited (formerly known as SBE Wind Three Limited)#	Step down subsidiary	UK	-	100%
276	Adani Energy Investments II Ltd (formerly known as SB Energy Investments II Limited)#	Step down subsidiary	UK	-	100%
277	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	Subsidiary	UK	100%	100%
278	Vento Energy & Infrastructure Private Limited	Step down subsidiary	India	100%	100%
279	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	Subsidiary	India	100%	100%
280	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	Subsidiary	India	100%	100%
281	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	Subsidiary	India	100%	100%
282	Adani Renewable Energy Thirty Six Ltd	Step down subsidiary	India	100%	-
283	Adani Renewable Energy Thirty Seven Ltd	Step down subsidiary	India	100%	-
284	Adani Renewable Energy Forty Ltd	Step down subsidiary	India	100%	-
285	Adani Renewable Energy Forty One Ltd	Step down subsidiary	India	100%	-





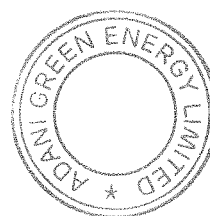
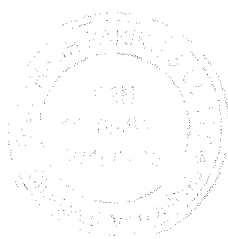
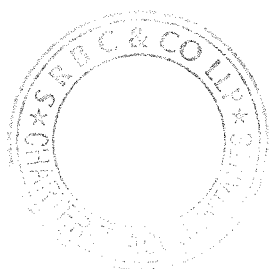
**ADANI GREEN ENERGY LIMITED**
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

Sr. No.	Name of Companies	Relationship	Country of Incorporation	Shareholding as at 31st March 2023	Shareholding as at 31st March 2022
286	Adani Renewable Energy Forty Two Ltd	Step down subsidiary	India	100%	-
287	Adani Renewable Energy Forty Three Ltd	Step down subsidiary	India	100%	-
288	Adani Renewable Energy Forty Four Ltd	Step down subsidiary	India	100%	-
289	Adani Renewable Energy Forty Five Ltd	Step down subsidiary	India	100%	-
290	Adani Renewable Energy Forty Seven Ltd	Step down subsidiary	India	100%	-
291	Adani Renewable Energy Forty Eight Ltd	Step down subsidiary	India	100%	-
292	Adani Renewable Energy Forty Nine Ltd	Step down subsidiary	India	100%	-
293	Adani Renewable Energy Thirty Five Ltd	Step down subsidiary	India	100%	-
294	Adani Green Energy SL Limited	Step down subsidiary	Sri Lanka	100%	-
295	Adani Renewable Energy Park Rajasthan Limited	Joint Venture	India	50%	50%
296	Mundra Solar Energy Limited	Associate	India	26%	26%

# During the current year, the Group has dissolved its 67 overseas step down subsidiaries through an internal scheme of restructuring. On account of this dissolution, all these entities cease to exist and the impact of such dissolution has been considered in the above consolidated financial statement. There is no material financial impact on dissolution of these 67 Subsidiaries.

\* During the year ended 31st March, 2023, the Group has sold its 100% ownership in Adani Green Energy Thirty Limited ("AGE30L") (wholly owned step down subsidiary) to Khavda-Bhuj Transmission Limited, a related party. Accordingly, AGE30L ceases to be wholly owned step down subsidiary w.e.f. 31st March, 2023.

^ During the year, Amigo Energy Joint Stock Company, Vietnam, has acquired 48.8% equity stake in Adani Phuoc Minh Wind Power Company Limited, Vietnam, (step down subsidiary).



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

**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 and associates.

**3. Significant accounting policies**

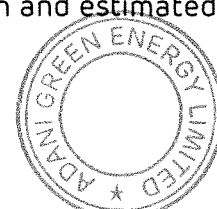
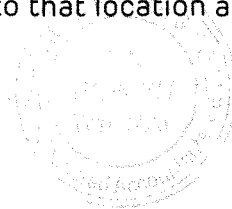
**a. Property, plant and equipment**

**i. Recognition and measurement**

Property, plant and equipment are stated at acquisition cost grossed up with the amount of tax / duty benefits availed, 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, directly attributable cost of bringing the item to its working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling power generated while bringing the asset to that location and condition, and estimated costs of dismantling and removing the items and restoring the site on which it is located. Excess of net sale proceeds if items produced over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment. 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, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition and estimated



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**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

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.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

The cost of tangible assets acquired in a business combination is their fair value on the date of acquisition.

**ii. Subsequent measurement**

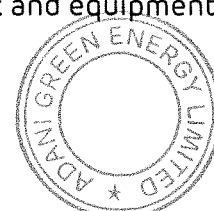
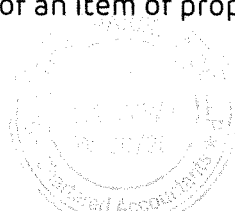
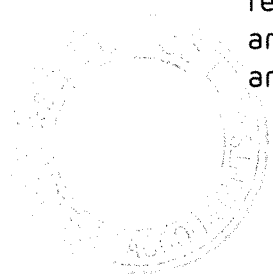
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

**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 Straight Line method. 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 the nature of solar and wind equipments, 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 and any significant part initially recognised 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



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**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

**b. Intangible Assets**

**i. Recognition and measurement**

Intangible assets acquired separately are carried at cost net of trade discounts and rebates less accumulated amortisation and any accumulated impairment losses.

The residual values, useful lives and method of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition.

**ii. Amortisation**

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years and of the Customer Contracts is ranging from 8 to 22 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 of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

**c. Capital Work in Progress**

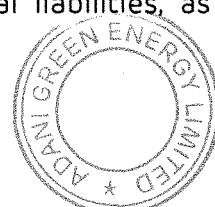
Expenditure related to and incurred during implementation (net of incidental income from selling power generated while bringing the asset to that location and condition) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction (development of infrastructure) / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

**d. Financial Instruments**

**Recognition and measurement**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset (except for trade receivable) 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



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

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 Consolidated Statement of Profit and Loss.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**e. Financial assets**

**Initial recognition and measurement**

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

**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:

**Financial assets measured at amortised cost**

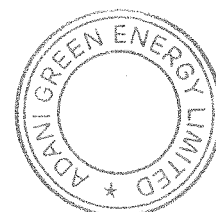
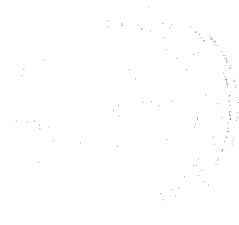
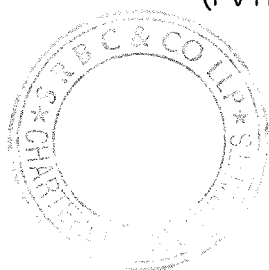
Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Interest is recognised on an effective interest rate basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

**Financial assets measured at fair value through Other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI 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.

**Financial assets measured at fair value through profit and loss**

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Consolidated profit or loss. The net gain or loss recognised in Consolidated profit or loss incorporates any dividend or interest earned on the financial asset.

**Business Model Assessment**

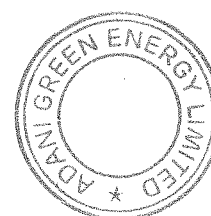
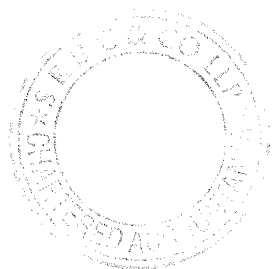
The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

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 Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated Statement of Profit and Loss on disposal of that financial asset.



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

**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, including inter corporate deposits.

Expected 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.

The Company assesses at each balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Group's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits / others , security deposits, intercorporate deposits, other receivables and derivative financial instruments. These assets are measured subsequently at amortised cost except for derivative assets and short term investment in mutual funds which are measured at FVTPL.

**f. Financial liabilities and equity instruments**

**Classification as debt or equity**

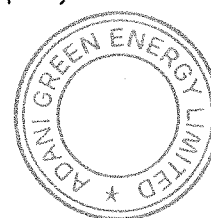
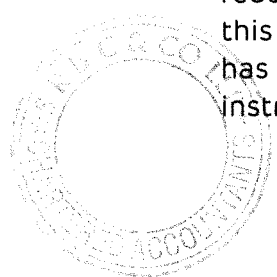
Debt and equity instruments (including perpetual securities) issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**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.

**Unsecured Perpetual securities**

Unsecured perpetual securities ("securities") are the securities 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, where the borrower has an unconditional right to defer the same. The Company classifies these instruments as equity under Ind AS 32.



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and intercorporate deposits, financial guarantee contracts and derivative financial instruments.

**Subsequent measurement**

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 Consolidated 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.

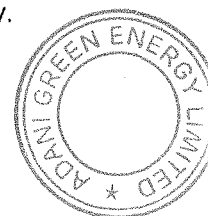
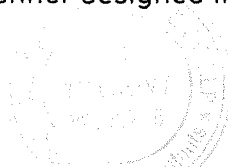
Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans (inter corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

**Financial liabilities at fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair Values are determined in the manner designed in note 3(v).





**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

**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 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 Consolidated Statement of Profit and Loss.

**Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

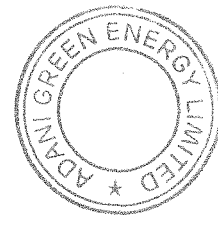
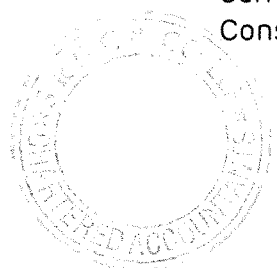
**Derivative Financial Instruments**

**Initial recognition and subsequent measurement**

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, principal only swap and coupon only swap. 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 as (Gain) / Loss on derivative contracts and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects consolidated profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**Embedded derivatives**

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges (refer note 3(s)) are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss.



## ADANI GREEN ENERGY LIMITED

### Notes to consolidated financial statements as at and for the year ended 31st March 2023

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

#### g. Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. Cost of Inventories comprises all cost of purchase and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

#### h. Current and non-current classification

The Group presents assets and liabilities in the Consolidated 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 reporting period.

The Group classifies all other assets as non-current.

A liability is treated as 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 reporting period.

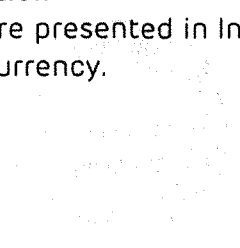
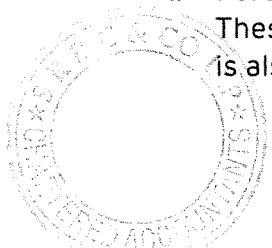
The Group classifies all other liabilities as non-current.

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. Foreign currency transactions and translation

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Holding Company's functional currency.



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

**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 recognized in the Consolidated Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when considered as adjustment to interest costs on those foreign currency borrowings.

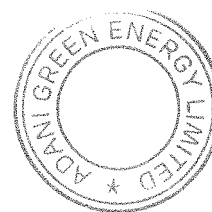
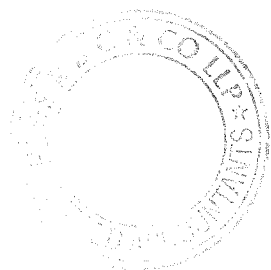
On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and the statement of profit or loss are translated at average exchange rates prevailing at the dates of the transactions. The exchange difference arising 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 Consolidated Statement of 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 Consolidated 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, the cost of assets are presented at gross value and grants thereon are recognised as deferred revenue in the Consolidated balance sheet and transferred to Consolidated Statement of 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 the Consolidated Statement of Profit and Loss in the period in which they become receivable.





**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

iv) Interest income is recognised on Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Consolidated Statement of Profit and Loss.

v) Dividend income is accounted for when the right to receive income is established.

vi) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.

vii) Income from carbon credit is accounted at the point in time when control of the carbon emission reduction units is transferred. These are initially recognised at cost.

viii) Income from perpetual securities is accounted for when the right to receive income is established.

**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 consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade receivables**

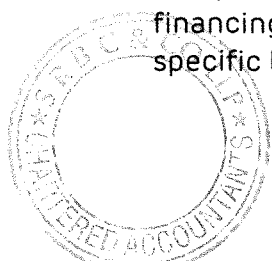
A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

**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, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. Interest income earned on the



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

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 Consolidated Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

**m. Employee benefits**

**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 based on an independent actuarial valuation carried out using the projected unit credit method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the Consolidated Statement of Profit and Loss in the period in which they occur.

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 Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occurs. Re-measurements are not reclassified to Consolidated Statement of Profit and Loss in subsequent periods.

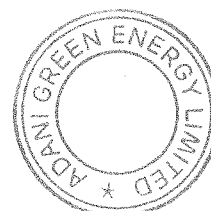
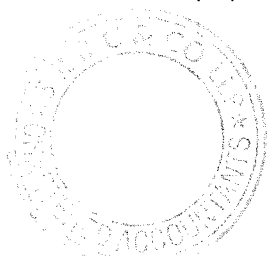
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as a charge to the Consolidated Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

**Defined contribution plan:**

Retirement benefit in the form of Provident Fund and National Pension Scheme is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the Provident Fund and National Pension Scheme. The Group recognizes contribution payable to the Provident Fund and National Pension Scheme which is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue as per relevant statutes..

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

**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.

**Short term employee benefits:**

Short-term employee benefit obligations are recognised at an undiscounted amount and the same is charged to the Consolidated Statement of Profit and Loss for the period which the related services are received.

**n. Taxation**

Tax on Income comprises current and deferred tax. It is recognised in the Consolidated 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.

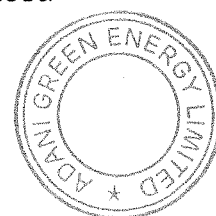
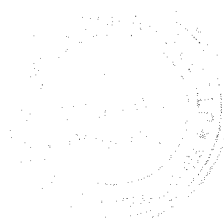
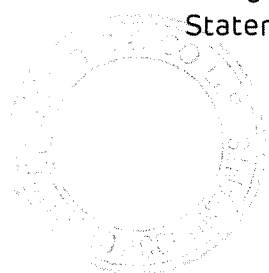
**Current tax**

Tax including Minimum alternate tax ("MAT") on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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.

Current income tax relating to items recognised outside the Consolidated Statement of Profit or Loss is recognised outside the Consolidated Statement of Profit or Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax (MAT) paid in a year is charged to the Consolidated Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the Consolidated Statement of Profit and Loss and shown as part of deferred tax asset.



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

**Deferred tax**

Deferred tax is recognized 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. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

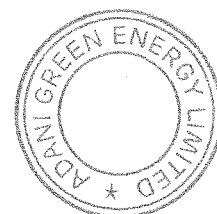
Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when;

- (a) The deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and,
- (c) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

Deferred tax relating to items recognized outside the Consolidated Statement of Profit and Loss is recognized outside the Consolidated Statement of Profit and Loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.





**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

**o. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax 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 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 Consolidated 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 discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the Company expects some or all of a provision to be reimbursed, 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 consolidated statement of profit and loss net of any reimbursement.

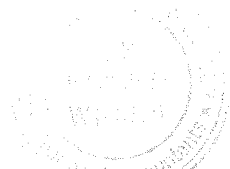
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made. Contingent liabilities may arise from litigation, taxation and other claims against the Group. Where management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

**q. Impairment of non-financial assets**

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the





**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

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, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Consolidated 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.

**r. Leases**

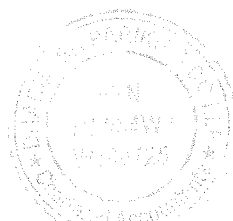
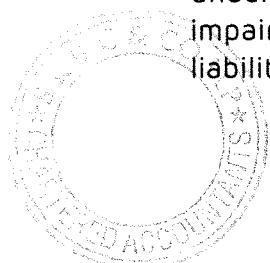
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a Lessee:**

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 are expensed on a straight-line basis over the lease term.

**Right of Use Assets:**

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 lessor transfers ownership of the underlying asset to the lessee 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.



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

**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. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

**s. Hedge Accounting**

The Group designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

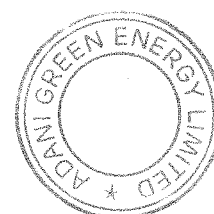
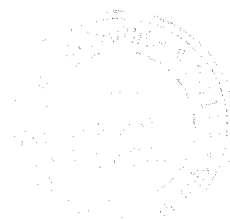
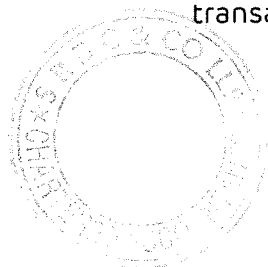
To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship,

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. 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.



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Consolidated 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 recognized 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 recognized in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

**t. Investments in Associates and Joint Ventures**

Investments in associates and joint ventures are initially accounted for at cost of acquisition less impairment, if any.

**u. 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.

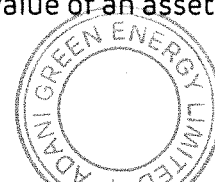
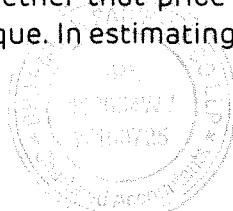
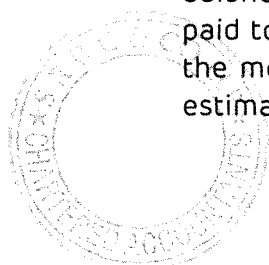
Cash and cash equivalents for the purpose of Consolidated Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

**Other Bank deposits**

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

**v. Fair Value Measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset



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**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

or a liability, the Group takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

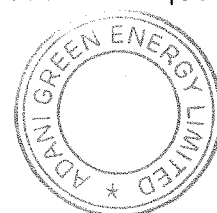
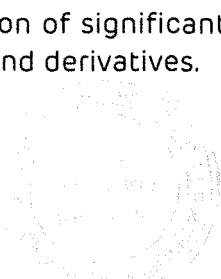
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.



**ADANI GREEN ENERGY LIMITED****Notes to consolidated financial statements as at and for the year ended 31st March 2023**

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**w. Asset retirement obligations**

Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Group is required to remove the solar power plants located on leasehold land and restore the land to its original condition.

An amount equivalent to the asset retirement obligation is recognised along with the cost of solar power plants and is depreciated over the useful life of plant and equipment. The amount recognised is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of restoration and discounted up to the reporting date using the appropriate risk adjusted interest rate specific to the liability. Any change in the present value of the estimated asset retirement obligation other than the periodic unwinding of discount is adjusted to the asset retirement provision and the carrying value of the corresponding plant and equipment. In case reversal of the provision exceeds the carrying amount of the related asset, the excess amount is recognised in the Consolidated Statement of Profit or Loss and is included in 'Other income'. The unwinding of discount on provision is recognised in the Statement of Profit or Loss and is included in 'Finance costs'.

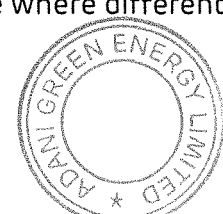
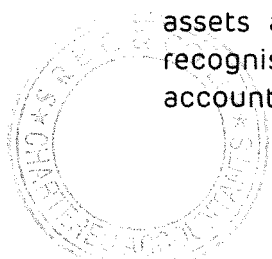
**x. Business Combinations**

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

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 Consolidated Statement of 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.







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**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

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 program 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 amortized.

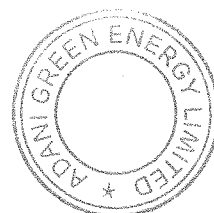
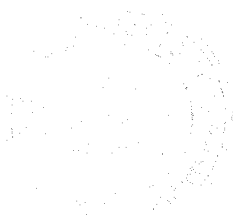
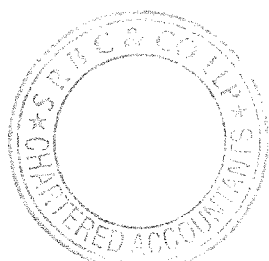
Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

**3.1 Use of estimates and judgements**

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Group. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. 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 and judgements 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.



**ADANI GREEN ENERGY LIMITED**

**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

**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 30 years 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 some major 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. Fair value measurement of financial instruments**

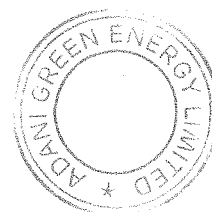
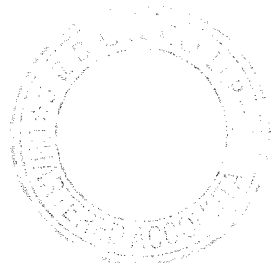
In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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.

**iii. 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. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 37.



**ADANI GREEN ENERGY LIMITED****Notes to consolidated financial statements as at and for the year ended 31st March 2023****iv. Taxes**

Significant management judgment 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. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements.

**v. 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.

**vi. Impairment of Financial Assets**

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history and other factors at the end of each reporting period. In case of other financial assets, the Group applies general approach for recognition of impairment losses wherein the Group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

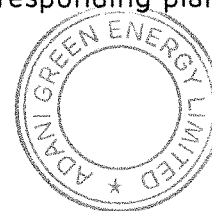
**vii. Government Grant**

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized 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.

During the current year, the Group has remeasured the cost of asset retirement obligation which best represents the present value of estimated future expenditure. Accordingly, the same is considered in the carrying value of the corresponding plant and equipment and asset retirement provision. The remaining carrying value of Asset retirement obligation included in plant and equipment will be equally depreciated over the remaining useful life of corresponding plant and equipment.



**ADANI GREEN ENERGY LIMITED**

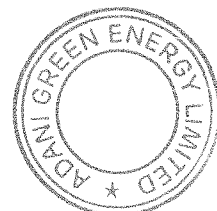
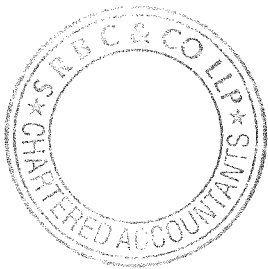
**Notes to consolidated financial statements as at and for the year ended 31st March 2023**

**ix. Identification of a lease**

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

**x. Recognition of Revenue from Power Supply**

In case of pending tariff regulatory matters, the recognition of revenue is a matter of judgement based on facts and circumstances. The Group evaluates the fact pattern and circumstances, for each such regulatory matters. The revenue is recognised only when there is probability that the Group is entitled to the collection of consideration, as per the principles enunciated under Ind AS 115.



4.2 Right-of-use Assets

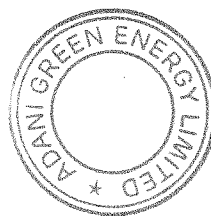
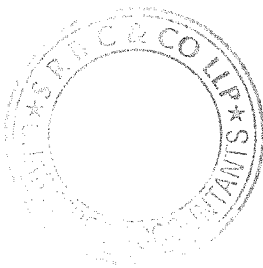
Description of Assets	Right-of-use Assets			
	Land - Leasehold	Right to use common infrastructure facility	Building	Total
<b>I. Cost</b>				
<b>Balance as at 1st April, 2021</b>	<b>395</b>	-	-	<b>395</b>
Addition for the year	75	-	-	75
Additions on account of acquisition of subsidiaries (refer note 42)	294	738	48	1,080
Disposals for the year	(10)	-	(3)	(13)
<b>Balance as at 31st March, 2022</b>	<b>754</b>	<b>738</b>	<b>45</b>	<b>1,537</b>
Addition for the year	681	-	-	681
On account of alteration / modification of lease arrangements	131	-	-	131
Disposals for the year	-	-	(45)	(45)
<b>Balance as at 31st March, 2023</b>	<b>1,566</b>	<b>738</b>	-	<b>2,304</b>
<b>II. Accumulated Depreciation</b>				
<b>Balance as at 1st April, 2021</b>	<b>16</b>	-	-	<b>16</b>
Depreciation expense for the year	16	16	4	36
Disposals for the year	(0)	-	-	(0)
<b>Balance as at 31st March, 2022</b>	<b>32</b>	<b>16</b>	<b>4</b>	<b>52</b>
Depreciation expense for the year	83	21	-	104
Disposals for the year	-	-	(4)	(4)
<b>Balance as at 31st March, 2023</b>	<b>115</b>	<b>37</b>	-	<b>152</b>

Carrying amount of Right-of-use Assets

Description of Assets	Right-of-use Assets			
	Land - Leasehold	Right to use common infrastructure facility	Building	Total
<b>Carrying amount:</b>				
Balance as at 31st March, 2023	1,451	701	-	2,152
Balance as at 31st March, 2022	722	722	41	1,485

Notes:

- (i) For charges created refer note 19 A and 19 B.  
(ii) Depreciation of ₹ 48 Crores (for the year ended 31st March, 2022 ₹ 8 Crores) relating to project assets has been capitalized in Capital Work-In-Progress.



## 4.3 Capital Work-In-Progress (CWIP)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	19,899	4,452
Additions during the year (refer note (iv) below)	5,794	15,458
Additions on account of acquisition of subsidiaries (refer note 42)	-	2,056
Capitalised during the year	(20,394)	(2,067)
Transferred to inventories	(8)	-
<b>Closing Balance</b>	<b>5,291</b>	<b>19,899</b>

## Notes:

(i) For charges created refer note 19 A and 19 B.

(ii) CWIP Ageing Schedule:

## a. Balance As at 31st March, 2023

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,830	1,179	267	15	5,291
Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>3,830</b>	<b>1,179</b>	<b>267</b>	<b>15</b>	<b>5,291</b>

## b. Balance As at 31st March, 2022

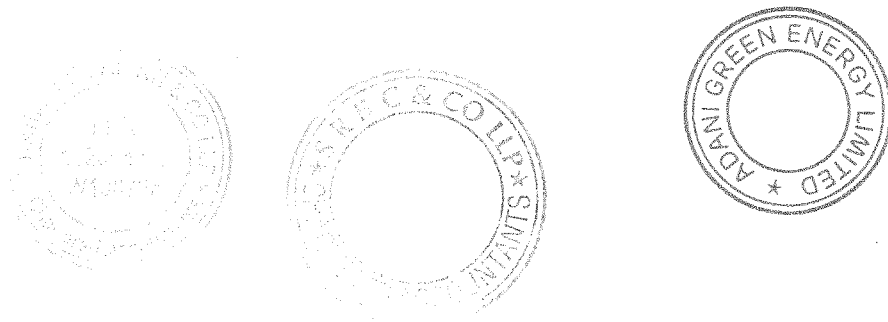
Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19,009	837	37	16	19,899
Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>19,009</b>	<b>837</b>	<b>37</b>	<b>16</b>	<b>19,899</b>

(iii) The Group does not have any project temporarily suspended or any capital-work-in progress which is overdue or has exceeded its cost compared to its original plan.

(iv) Additions during the year includes amount of interest costs incurred during the year ended 31st March, 2023 of ₹ 1,214 Crores (31st March, 2022 ₹ 421 Crores) on project assets under implementation including opening project assets. The rate used to determine the amount of interest cost eligible for capitalisation was 9.01%, which is effective interest rate of specific borrowing or the weighted average rate of all other borrowings.

## 4.4 Goodwill

Goodwill arose upon acquisition of "Kodangal Solar Parks Private Limited" of ₹ 3 Crores during the financial year 2018-19.



4.5 Other Intangible Assets

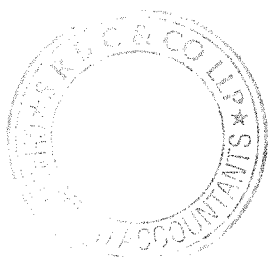
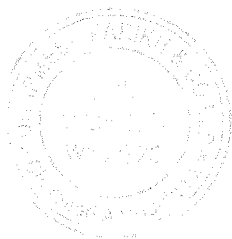
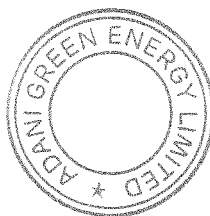
Description of Assets	Computer software	Customer Contracts	Total
<b>I. Cost</b>			
<b>Balance as at 1st April, 2021</b>	<b>12</b>	<b>71</b>	<b>83</b>
Additions for the year	5	-	5
Additions on account of acquisition of subsidiaries (refer note 42A(i))	4	-	4
Disposals for the year	(1)	-	(1)
<b>Balance as at 31st March, 2022</b>	<b>20</b>	<b>71</b>	<b>91</b>
Additions for the year	7	-	7
Disposals for the year	(5)	-	(5)
<b>Balance as at 31st March, 2023</b>	<b>22</b>	<b>71</b>	<b>93</b>
<b>II. Accumulated Amortisation</b>			
<b>Balance as at 1st April, 2021</b>	<b>4</b>	<b>1</b>	<b>5</b>
Amortisation expense for the year	3	3	6
Disposals for the year	(0)	-	(0)
<b>Balance as at 31st March, 2022</b>	<b>7</b>	<b>4</b>	<b>11</b>
Amortisation expense for the year	5	4	9
Disposals for the year	(3)	-	(3)
<b>Balance as at 31st March, 2023</b>	<b>9</b>	<b>8</b>	<b>17</b>

Carrying amount of Intangible assets

Description of Assets	Computer Software	Customer Contracts	Total
<b>Carrying amount:</b>			
Balance as at 31st March, 2023	13	63	76
Balance as at 31st March, 2022	13	67	80

Note:

For charges created refer note 19 A and 19 B.



5 Investments accounted using Equity Method

Particulars	As at	As at
	31st March, 2023	31st March, 2022
<b>Investments measured at Cost</b>		
<b>Investments in unquoted Equity Shares of Joint Venture (fully paid)</b>		
Adani Renewable Energy Park Rajasthan Limited	38	37
4,02,82,892 Equity Shares (4,02,82,892 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		
<b>Investments in unquoted Equity Shares of Associate (fully paid)</b>		
Mundra Solar Energy Limited	93	36
3,66,60,000 Equity Shares (3,66,60,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		
<b>Total</b>	<b>131</b>	<b>73</b>

Note:  
For charges created refer note 19 A and 19 B.

6 Financial Assets: Loans  
(Unsecured, Considered Good)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Loans to related parties (refer notes (iii) below and note 39)	74	70	85	23
Loans to others	-	-	1	1
Loans to employees	-	-	1	1
<b>Total</b>	<b>74</b>	<b>70</b>	<b>87</b>	<b>25</b>

Notes:  
(i) Non Current Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement i.e. 1st March, 2021 and carry an interest rate ranging from 10.00% p.a. to 11.00% p.a.  
(ii) Current Loan to related party is receivable on mutually agreed terms within period of one year from the date of balance sheet and carry an interest rate of 4.25% p.a.  
(iii) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.  
(iv) For charges created refer note 19 A and 19 B.

7 Financial Assets: Others

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Fixed Deposits with Original Maturity more than 12 months	-	1	-	-
Balances held as Margin Money with bank or security against borrowings (refer note (i) below)	2,569	1,772	-	-
Security Deposits	433	396	28	58
Fair value of derivatives (refer note 33)	849	322	1,174	105
Claims receivable (refer note (iii) below)	491	538	93	82
Interest accrued but not due (refer notes (ii) and (v) below)	-	-	53	163
Other non trade receivables (refer note (vi) below)	-	-	78	31
<b>Total</b>	<b>4,342</b>	<b>3,029</b>	<b>1,426</b>	<b>439</b>

Notes:  
(i) Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans and Bonds which are expected to roll over after maturity till tenure of respective Loans and Bonds.  
(ii) For conversion of Interest accrued on intercorporate deposits given to related parties, refer footnote 1 of Cash Flow Statement.  
(iii) Claims receivable includes government grants recognised as there are reasonable assurance that the Group will comply with the conditions attached to them and that the government grants will be received.  
(iv) For charges created refer note 19 A and 19 B.  
(v) For balance with related parties, refer note 39.  
(vi) Includes Late Payment Surcharge from DISCOMs and balance recoverable from suppliers.

8 Deferred Tax Assets (net)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of property, plant and equipment, Right of Use Assets, Lease Liabilities etc.	3,329	1,757
Mark to market gain on mutual fund	-	0
<b>Gross deferred tax liabilities</b>	<b>(a) 3,329</b>	<b>1,757</b>
<b>Deferred Tax Assets</b>		
Provision for Employee benefits	11	9
Unamortised variable consideration paid to Customers (DISCOMs)	3	-
Unrealised Forex under Section 43A	186	234
Asset Retirement Obligation	28	13
Mark to market loss on mutual fund	2	-
Provision for bad and doubtful debts	11	9
Tax Losses	75	105
Unabsorbed depreciation	3,012	1,729
Unpaid Interest under Section 43B	7	7
<b>Gross Deferred Tax Assets</b>	<b>(b) 3,336</b>	<b>2,106</b>
<b>Net Deferred Tax Asset</b>	<b>Total (b-a) 7</b>	<b>349</b>

(a) Movement in deferred tax asset (net) for the Financial Year 2022-23

Particulars	As at 1st April, 2022	On Acquisition of Subsidiaries	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2023
<b>Tax effect of items constituting deferred tax liabilities:</b>					
Difference between book base and tax base of property, plant and equipment, Right of Use Assets, Lease Liabilities etc.	1,757	-	1,572	-	3,329
Mark to market gain on mutual fund	0	-	(0)	-	-
<b>Gross Deferred Tax Liabilities</b>	<b>1,757</b>	<b>-</b>	<b>1,572</b>	<b>-</b>	<b>3,329</b>
<b>Tax effect of items constituting deferred tax assets :</b>					
Provision for Employee benefits	9	-	2	(0)	11
Unamortised variable consideration paid to Customers (DISCOMs)	-	-	3	-	3
Unrealised Forex under Section 43A	234	-	(65)	16	186
Asset Retirement Obligation	13	-	15	-	28
Mark to market loss on mutual fund	-	-	2	-	2
Provision for bad and doubtful debts	9	-	2	-	11
Tax losses	105	-	(30)	-	75
Unabsorbed depreciation	1,729	-	1,283	-	3,012
Unpaid Interest under Section 43B	7	-	-	-	7
<b>Gross Deferred Tax Assets</b>	<b>2,106</b>	<b>-</b>	<b>1,212</b>	<b>16</b>	<b>3,336</b>
<b>Net Deferred Tax Asset</b>	<b>349</b>	<b>-</b>	<b>(560)</b>	<b>16</b>	<b>7</b>



(b) Movement in deferred tax assets (net) for the Financial Year 2021-22

Particulars	As at 1st April, 2021	On Acquisition of Subsidiaries	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2022
<b>Tax effect of items constituting deferred tax liabilities:</b>					
Difference between book base and tax base of property, plant and equipment, Right of Use Assets, Lease Liabilities etc.	395	981	381	-	1,757
Mark to market gain on mutual fund	0	-	0	-	0
<b>Gross Deferred Tax Liabilities</b>	<b>395</b>	<b>981</b>	<b>381</b>	<b>-</b>	<b>1,757</b>
<b>Tax effect of items constituting deferred tax asset:</b>					
Provision for Employee benefits	6	-	2	1	9
Unrealised Forex under Section 43A	185	-	(11)	60	234
Asset Retirement Obligation	13	-	0	-	13
Provision for bad and doubtful debts	9	-	(0)	-	9
Tax losses	40	8	57	-	105
Unabsorbed depreciation	524	940	265	-	1,729
Unpaid Interest under Section 43B	9	(2)	-	-	7
<b>Gross Deferred Tax Assets</b>	<b>786</b>	<b>946</b>	<b>313</b>	<b>61</b>	<b>2,106</b>
<b>Net Deferred Tax Asset</b>	<b>391</b>	<b>(35)</b>	<b>(68)</b>	<b>61</b>	<b>349</b>

Notes:

(i) The Group has entered into long term power purchase agreement with State and Central Distribution Companies for period of 25 years and have contracts of trading of Solar Power Generation System and Wind Turbine Generators with various parties, hence management is reasonably certain that the carried forward losses and unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.

(ii) Deferred taxes are not provided on the undistributed earnings of subsidiaries as it is expected that earnings of the subsidiary will not be distributed in the foreseeable future and the Group controls the timing of reversal of this temporary differences.

(iii) Details of unused tax losses on which deferred tax credit not recognised is as follows:

**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:

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unused Tax Losses</b>		
Unused tax losses (Revenue in nature)	1,402	568
Unused tax losses (Capital in nature)	68	68
<b>Total</b>	<b>1,470</b>	<b>636</b>

**Unused tax losses**

Assessment Year	Revenue in nature	Capital in nature
2024-2025 (pertaining to Financial Year 2015-16)	52	-
2025-2026 (pertaining to Financial Year 2016-17)	260	-
2026-2027 (pertaining to Financial Year 2017-18)	43	-
2027-2028 (pertaining to Financial Year 2018-19)	9	-
2028-2029 (pertaining to Financial Year 2019-20)	52	-
2029-2030 (pertaining to Financial Year 2020-21)	102	68
2030-2031 (pertaining to Financial Year 2021-22)	325	-
2031-2032 (pertaining to Financial Year 2022-23)	559	-
<b>Total</b>	<b>1,402</b>	<b>68</b>

(iv) Deferred tax assets (net) reflected in Consolidated Balance sheet as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax assets	459	562
Deferred tax liabilities	452	213
<b>Deferred tax assets (net)</b>	<b>7</b>	<b>349</b>

9 Other Assets

Particulars	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Capital advances (refer note (ii) below)	433	643	-	-
Advance for supply of goods and services (refer note (ii) below)	-	-	70	274
Balances with government authorities, balance of goods and service tax credit	-	-	305	742
Liquidated damages claims paid under protest (refer note 30)	15	83	-	-
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (iii) below)	52	-	3	-
Earnest Money deposits	19	-	-	-
Security Deposits	-	1	-	-
Prepaid Expenses	220	71	61	105
Advance to Employees	-	-	1	1
<b>Total</b>	<b>739</b>	<b>798</b>	<b>440</b>	<b>1,122</b>

Notes:

(i) For charges created refer note 19 A and 19 B.

(ii) For balance with related parties, refer note 39.

(iii) During the year, the Group made a judgement that to the extent liquidated damages claim are paid under protest in the earlier years and did not get the same settled with Discoms, it will be classified as variable consideration paid to the Discoms / Customer and amortised over the period of contract. During the year, the Group reclassified such amount to the extent of ₹ 68 Crores and amortised an amount of ₹ 13 Crores during the year and carried forward balance variable consideration for amortisation in subsequent years.

10 Inventories

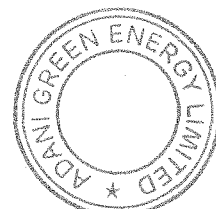
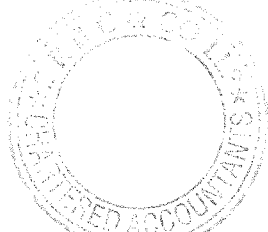
(At lower of Cost or Net Realisable Value)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stores and spares	52	17
<b>Total</b>	<b>52</b>	<b>17</b>

Notes:

(i) For charges created refer note 19 A and 19 B.

(ii) Inventories includes ₹ 8 Crores (as at 31st March, 2022 Nil) reclassified from Capital work in progress. (refer note 4.3)



11 Current Investments

Particulars	As at	As at
	31st March, 2023	31st March, 2022
<b>(Investment Measured at FVTPL)</b>		
<b>Investment in Mutual Funds (Unquoted and fully paid)</b>		
19,33,942 units (As at 31st March, 2022 12,66,555 units) of Aditya Birla Overnight Fund Growth -Direct Plan	235	146
19,36,224 units (As at 31st March, 2022 Nil) of SBI Liquid Fund Direct Plan IDCW	220	-
27,083 units (As at 31st March, 2022 Nil) of SBI Liquid Fund - Direct Growth	10	-
3,72,957 units (As at 31st March, 2022 Nil) of SBI Premier Liquid Fund - Direct Plan - Growth	131	-
3,04,829 units (As at 31st March, 2022 16,66,504 units) of Nippon India Overnight Fund Direct Growth Plan	4	19
3,27,907 units (As at 31st March, 2022 2,17,168 units) of SBI Overnight Fund Direct Growth	120	75
6 units (As at 31st March, 2022 6 units) of Nomura Mutual Fund Liquid Fund - Direct - Growth Plan	0	0
9,850 units (As at 31st March, 2022 14,278 units) of DSP Overnight Fund Direct Growth	1	2
16,407 units (As at 31st March, 2022 2,10,429 units) of HDFC Overnight Fund Direct Plan - Growth Option	5	66
Nil (As at 31st March, 2022 20,68,176 units) of ICICI Prudential Overnight Fund Direct	-	24
Nil (As at 31st March, 2022 5,59,800 units) of ICICI Prudential Liquid - Direct Plan - Growth	-	18
322 units (As at 31st March, 2022 54,170 units) of Kotak Liquid Direct Plan Growth	0	23
3,021 units (As at 31st March, 2022 Nil) Kotak Overnight Fund Direct - Growth	0	-
2,499 units (As at 31st March, 2022 33,558 units) of HDFC Liquid Fund - Direct Plan - Growth Option	1	14
19,015 units (As at 31st March, 2022 Nil) Baroda Overnight Fund - Regular Plan Growth	2	-
Nil (As at 31st March, 2022 10,845 units) of Axis Liquid Fund-Direct Growth	-	3
Nil (As at 31st March, 2022 2,33,377 units) of TATA Overnight Fund-Direct Growth	-	26
2,30,566 units (As at 31st March, 2022 3,84,789 units) of Axis Overnight Fund-Direct Growth	27	43
71,85,890 units (As at 31st March, 2022 12,28,070 units) of Birla Sun Life Cash Plus - Direct Growth Plan	262	42
<b>Total</b>	<b>1,018</b>	<b>501</b>
Aggregate value of unquoted investments	1,018	501

Note:

For charges created refer note 19 A and 19 B.

12 Financial Assets: Trade Receivables (at amortised cost)

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Secured, considered good	-	-	-	-
Unsecured, considered good	38	-	1,526	1,202
Trade Receivables which have significant increase in credit risk	-	-	53	-
Trade Receivables - Credit impaired	-	-	23	7
Less: Loss allowance for credit impaired	-	-	(23)	(7)
Unbilled Revenue	-	-	627	607
<b>Total</b>	<b>38</b>	<b>-</b>	<b>2,206</b>	<b>1,809</b>

Notes :

(i) For charges created refer note 19 A and 19 B.

(ii) For balance with related parties, refer note 39.

(iii) Expected Credit Loss (ECL)

Trade receivables of the Group are majorly from Central and State Electricity Distribution Company (DISCOMs) which are Government entities and related to trading transactions with related parties and others with credit period of 30 to 365 days (including grace period of LPS).

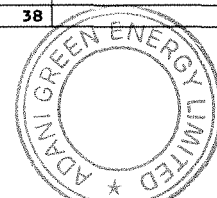
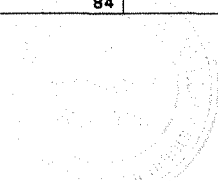
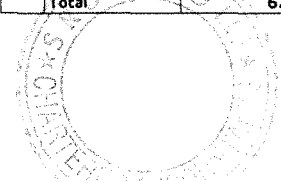
The Group is regularly receiving its dues from its DISCOMs, related parties and others. Delayed payments carries interest as per the terms of agreements with DISCOMs and related parties. Accordingly in relation to these dues, the Group does not foresee any Credit Risk.

(iv) Trade receivables which are overdue including in respect of receivables from third parties which are classified as Undisputed Trade receivables - which have significant increase in credit risk are assessed to be fully recoverable as the Group has received confirmation from such parties and expects to realise the due in subsequent year.

(v) Ageing Schedule:

a. Balance As at 31st March, 2023

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	627	1,297	83	22	85	38	6	2,159
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	18	35	-	-	53
3	Undisputed Trade receivables - credit impaired	-	-	16	-	3	0	4	23
4	Disputed Trade receivables - Considered good (refer note (vii) below)	-	-	1	15	16	0	-	32
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	(16)	-	(3)	(0)	(4)	(23)
	<b>Total</b>	<b>627</b>	<b>1,297</b>	<b>84</b>	<b>56</b>	<b>136</b>	<b>38</b>	<b>6</b>	<b>2,244</b>



b. Balance As at 31st March, 2022

Sr. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	607	323	463	224	43	7	4	1,671
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	3	0	4	7
4	Disputed Trade receivables - Considered good	-	-	27	-	29	45	37	138
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	(3)	(0)	(4)	(7)
	<b>Total</b>	<b>607</b>	<b>323</b>	<b>490</b>	<b>224</b>	<b>72</b>	<b>52</b>	<b>41</b>	<b>1,809</b>

(vi) During the year ended on 31st March, 2023, the Group pursuant to the Notification of the Ministry Of Power dated 3rd June, 2022 under the LPS Rules, 2022 has received intimation from certain DISCOMs in relation to opting of the EMI scheme by the respective DISCOMs as envisaged by the said notification. Under the said notification, the DISCOM will be eligible to pay the outstanding amount of ₹ 87 Crores outstanding on 3rd June, 2022 in 34/48 equated instalment along with Late Payment Surcharge. As on 31st March, 2023 the amount outstanding against such EMI is ₹ 60 Crores.

Aging schedule has been accordingly updated to give effect of such EMI scheme opted by the Discoms. The amounts which would become due as per the EMI scheme after a period of 12 months from the balance sheet date have been accordingly classified as non-current.

(vii) In a matter relating to Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary company), WFRL has filed petition in January 2023 before Central Electricity Regulatory Commission (CERC) claiming the differential tariff of average exchange price vis a vis what has been paid so far from PTC India Ltd (PTC), along with interest. The matter relates to delay in commissioning of 50 MW project whereby Bihar Discom had refused to accept the commissioning date as certified by Solar Energy Corporation of India Ltd (SECI) falling within the contractually agreed timelines under PPA. As per WFRL, this stand of DISCOM has resulted into automatic termination of the PPA in terms of Article 4.6.2 of the PPA, WFRL vide letter dated 10.11.2022 has communicated the automatic termination of PPA w.e.f. 04.07.2019 based on the stand taken by Bihar Discom. WFRL is presently selling power to third parties under open access pending the aforesaid petition before CERC. The management expects favorable outcome in the matter and considers the receivable of ₹ 32 Crores to be recoverable and hence, no adjustments has been taken in the books.

13 Financial Assets: Cash and Cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current accounts	316	171
Fixed Deposits (with original maturity of less than three months)	686	396
<b>Total</b>	<b>1,002</b>	<b>567</b>

Note:

For charges created refer note 19 A and 19 B.

14 Financial Assets: Bank balance (other than Cash and Cash equivalents)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances held as Margin Money (refer note (ii) below)	357	611
Fixed Deposits (with original maturity of more than three months and less than twelve months)	625	415
<b>Total</b>	<b>982</b>	<b>1,026</b>

Notes :

(i) For charges created refer note 19 A and 19 B.

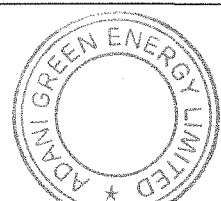
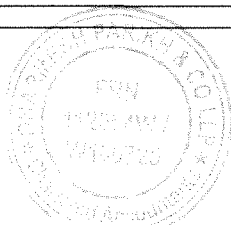
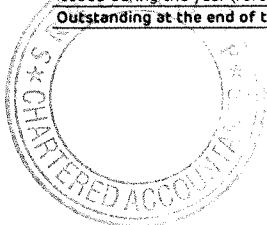
(ii) Margin Money is pledged / lien against letter of credit, term loans, bonds and other credit facilities.

15 Equity Share Capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital		
2,500,000,000 (As at 31st March, 2022 - 2,500,000,000) Equity shares of ₹ 10/- each	2,500	2,500
<b>Total</b>	<b>2,500</b>	<b>2,500</b>
Issued, Subscribed and fully paid-up equity shares		
1,584,032,478 (As at 31st March, 2022 - 1,564,014,280) Fully paid up Equity shares of ₹ 10/- each	1,584	1,564
<b>Total</b>	<b>1,584</b>	<b>1,564</b>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,564,014,280	1,564	1,564,014,280	1,564
Issued during the year (refer note 17(v))	20,018,198	20	-	-
<b>Outstanding at the end of the year</b>	<b>1,584,032,478</b>	<b>1,584</b>	<b>1,564,014,280</b>	<b>1,564</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.

**c. Details of shareholders holding more than 5% shares in the Holding Company**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity shares of ₹ 10 each fully paid</b>				
Adani Trading Services LLP	474,335,779	29.94%	474,335,779	30.33%
Universal Trade and Investments Limited (Promoter up to 15th January, 2021)	256,559,285	16.20%	256,559,285	16.40%
Gautam S. Adani / Rajesh S. Adani (On behalf of S. B. Adani Family Trust (SBAFT))	328,772,075	20.76%	384,372,075	24.58%
Infinite Trade and Investment Limited	99,419,413	6.28%	99,419,413	6.36%
<b>Total</b>	<b>1,159,086,552</b>	<b>73.18%</b>	<b>1,214,686,552</b>	<b>77.67%</b>

**d. Details of shares held by promoters**

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares	% holding	% Change	No. of Shares	% holding	% Change
Gautam S. Adani / Rajesh S. Adani (On behalf of S. B. Adani Family Trust (SBAFT))	328,772,075	20.76%	(3.82%)	384,372,075	24.58%	-
Rahi Rajeshkumar Adani	100,000	0.01%	-	100,000	0.01%	-
Vanshi Rajesh Adani	100,000	0.01%	-	100,000	0.01%	-
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Adani Trading Services LLP	474,335,779	29.94%	(0.39%)	474,335,779	30.33%	-
Harmonia Trade and Investment Limited	-	-	-	-	-	(1.37%)
Gelt Berry Trade and Investment Limited	100	0.00%	0.00%	-	-	-
Spitze Trade and Investment Limited	4,350,000	0.27%	0.27%	-	-	-
Infinite Trade and Investment Limited	99,419,413	6.28%	(0.08%)	99,419,413	6.36%	6.36%
<b>Total</b>	<b>907,077,369</b>	<b>57.27%</b>		<b>958,327,269</b>	<b>61.29%</b>	

**16 Instruments entirely equity in nature**

Particulars	As at 31st March, 2023	As at 31st March, 2022
At the beginning of the year	1,424	1,339
Add: Issued during the year	-	85
<b>Total outstanding at the end of the year</b>	<b>1,424</b>	<b>1,424</b>

**Note:**

The Group has issued Unsecured Perpetual Securities to Adani Properties Private Limited. These Securities are perpetual in nature with no maturity or redemption and is repayable only at the option of the Issuer. The distribution on these Securities are cumulative and at the discretion of the Issuer at the rate of 11.00% p.a. where the Issuer has an unconditional right to defer the same.

**17 Other Equity**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retained Earnings	582	(313)
Exchange difference on translation of foreign operation	(3)	4
Cash flow hedge reserve	(130)	(81)
Capital Reserve	11	11
Others (refer note (vi) below)	5	5
Securities Premium	3,830	-
<b>Total</b>	<b>4,296</b>	<b>(374)</b>

**a. Retained Earnings**

	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	(313)	(718)
Add : Profit for the year	974	489
Less : Distribution to holders of unsecured perpetual securities (refer note (iv) below)	(82)	(82)
Less : Other Comprehensive (Loss) arising from remeasurement of defined benefit plans, net of tax	(0)	(2)
Add: Non-Controlling interest added during the year	4	-
<b>Closing Balance</b>	<b>582</b>	<b>(313)</b>

**b. Exchange difference on translation of foreign operation (refer note (i) below)**

	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	4	3
(Less) / Add: Exchange difference on translation of foreign operation	(7)	1
<b>Closing Balance</b>	<b>(3)</b>	<b>4</b>

**c. Cash flow hedge reserve (refer note (ii) below)**

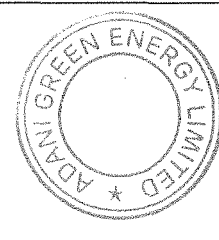
	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	(81)	2
(Less) : Effective portion of (loss) on cash flow hedge (net)	(49)	(83)
<b>Closing Balance</b>	<b>(130)</b>	<b>(81)</b>

**d. Capital Reserve**

	As at 31st March, 2023	As at 31st March, 2022
Opening Balance (refer note (iii) below)	11	5
Add: Addition during the year (refer note 42A(i))	-	6
<b>Closing Balance</b>	<b>11</b>	<b>11</b>

**e. Securities Premium**

	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	-	-
Add: Premium on Shares issued under preferential allotment (refer note (v) below)	3,830	-
<b>Closing Balance</b>	<b>3,830</b>	<b>-</b>





In case of Adani Green Energy (UP) Limited, Senior Secured USD Bonds aggregating to ₹ 1,167 Crores (as at 31st March, 2022 ₹ 1,076 Crores) are secured / to be secured by first charge on all present and future immovable assets including freehold 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, charge/assignment of rights under all PPAs and other project documents in respect of each project and other reserves of the Company and 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 bond carries an interest rate 5.44% p.a. The bonds are repayable on 10th December, 2024, due-date as per the offering circular.

In case of Adani Green Energy (UP) Limited, Non-Convertible Debentures (NCDs) aggregating to ₹ 98 Crores (as at 31st March, 2022 ₹ 106 Crores) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer and Cross guarantee given by Prayatna Developers Private Limited (PDPL) and Parampujya Solar Energy Private Limited (PSEPL). The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22.

In case of Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited), Rupee term loans from Financial Institutions aggregating to ₹ 467 Crores (as at 31st March, 2022 ₹ 489 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, the facilities are secured by pledge of 51% of equity shares and compulsory convertible debentures held by Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited) (the Holding Company) on paripassu basis and corporate guarantee by the Adani Green Energy Limited (the Ultimate Holding Company). Rupee term loan from Financial Institutions are payable in 204 structured Monthly instalments starting from Financial Year 2021-22 and carry interest rate in range of 9.75% p.a. to 10.65% p.a.

In case of Adani Wind Energy Kutchh One Limited, Rupee term loans from a Financial Institution of ₹ 424 Crores (as at 31st March, 2022 ₹ 444 Crores) is secured by first charge by way of mortgage, all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facility is secured by pledge of Equity shares held by Adani Green Energy Limited (the Holding Company) on paripassu basis and Corporate Guarantee by the Holding Company. Rupee term loan from Financial Institution is payable in 72 structured quarterly instalments starting from financial year 2021-22. The same carry an interest rate in range of 9.07% to 9.58% p.a.

In case of Wind One Renergy Limited, Rupee Term Loan from a Financial institution aggregating to ₹ 192 Crores (as at 31st March, 2022 ₹ 201 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facility is secured by pledge of 51% of Equity shares (Including quasi equity which can be pledged) held by Adani Green Energy Limited on paripassu basis. Rupee Term loan from Financial Institute is payable in 216 structured Monthly instalments starting from 2019-20. Borrowing carry an interest rate of 9.00% to 10.40% p.a.

In case of Wind Three Renergy Limited, Rupee Term Loan from a Financial institution aggregating to ₹ 199 Crores (as at 31st March, 2022 ₹ 210 Crores) is secured by first charge on all present and future immovable assets / assets of the Project, both present and future, first charge on the Project related accounts, Assignment / Hypothecation by way of security interest of all rights, titles, interest, benefits in the existing and future Project Documents, LCs, guarantee and insurance policies. Pledge on 100% shares of the Borrower held by Adani Cleantech Two Limited and Adani Cleantech Two Holding Limited. The same is payable in 40 structured quarterly instalments and carries interest rate 3.80% p.a. During the year, these funds has been used to refinance its existing foreign currency loans from other banks.

In case of Adani Solar Energy AP Six Private Limited, Foreign Currency Loan from Banks aggregating to ₹ 1,711 Crores (as at 31st March, 2022 Nil) is secured by First charge over all immovable and movable properties / assets of the Project, both present and future, first charge on the Project related accounts, Assignment / Hypothecation by way of security interest of all rights, titles, interest, benefits in the existing and future Project Documents, LCs, guarantee and insurance policies. Pledge on 100% shares of the Borrower held by Adani Cleantech Two Limited and Adani Cleantech Two Holding Limited. The same is payable in 40 structured quarterly instalments and carries interest rate 3.80% p.a. During the year, these funds has been used to refinance its existing foreign currency loans from other banks.

In case of Adani Solar Energy AP Six Private Limited, Foreign Currency Loan from bank aggregating to Nil (as at 31st March, 2022 ₹ 717 Crores) are secured by first charge on immovable assets related to Company, movable assets and current assets of the Company book debts, Operating cashflow, receivables from power purchase agreement (PPA) with DISCOM accounts and Pledge of 100% equity shares held by Adani Cleantech Two Limited and Adani Cleantech Two Holding Limited. The loan is payable in 39 structured half yearly instalments starting from June 2018 and carries interest rate in a range of 1.45 % p.a. to 3.80% p.a. During the year, such loans have been refinanced through fresh foreign currency loans from other banks.

In case of Adani Solar Energy AP Six Private Limited, Foreign Currency Loan from banks aggregating to Nil (as at 31st March, 2022 ₹ 1,076 Crores) are secured by first charge on immovable assets related to Company, movable assets and current assets of the Company book debts, Operating cashflow, receivables power purchase agreement (PPA) with DISCOM accounts and Pledge of 100% equity shares held by Adani Cleantech Two Limited and Adani Cleantech Two Holding Limited. The loan is payable in 32 structured half yearly instalments starting from December 2021 and carries interest rate in a range of 1.28 % p.a. to 3.80% p.a. During the year, such loans have been refinanced through fresh foreign currency loans from other banks.

In case of Adani Wind Energy Kutchh Six Limited, Rupee Term Loan from Finance Institutions aggregating to ₹ 313 Crores (as at 31st March, 2022 ₹ 332 Crores) is 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 paripassu basis. Further, the facility is secured by pledge of 100% of Equity shares held by Adani Wind Energy Kutchh One Limited. Rupee Term loan from Financial Institute is payable in 192 structured Monthly instalments starting from 2020-21. Borrowing carry an interest rate in a range of 8.76% p.a. to 8.85% p.a.

In case of Essel Urja Private Limited, Rupee term loan from Financial Institutions aggregating to ₹ 212 Crores (as at 31st March 2022 ₹ 239 Crores) is secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further, pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in each 60 structured quarterly instalments starting from financial year 2020-21.

In case of Parampujya Solar Energy Private Limited, Rupee term loans from Financial Institution aggregating to ₹ 140 Crores (as at 31st March, 2022 ₹ 151 Crores) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited and first paripassu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account, Cross guarantee given by Adani Green Energy (UP) Limited (AGEUPL) and Prayatna Developers Private Limited (PDPL). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

In case of Parampujya Solar Energy Private Limited, Senior Secured USD Bond aggregating to ₹ 2,062 Crores (as at 31st March, 2022 ₹ 1,902 Crores) are secured / to be secured by first charge on all present and future immovable assets including freehold 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, charge / assignment of rights under all PPAs and other project documents in respect of each project and other reserves of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited and Cross Guarantee by Prayatna Developers Private Limited (PDPL) and Adani Green Energy (UP) Limited (AGEUPL). The bond carries an interest rate 6.54% p.a. The bonds are repayable on 10th December, 2024, due-date as per the offering circular.

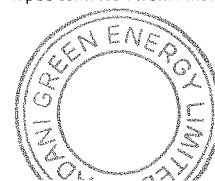
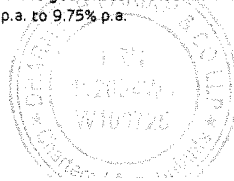
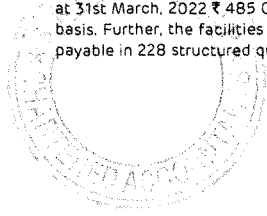
In case of Parampujya Solar Energy Private Limited, Non-Convertible Debentures (NCDs) aggregating to ₹ 274 Crores (as at 31st March, 2022 ₹ 296 Crores) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer and Cross guarantee given by Adani Green Energy (UP) Limited (AGEUPL) and Prayatna Developers Private Limited (PDPL). The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22.

In case of Adani Hybrid Energy Jaisalmer Two Limited, Foreign Currency Loan from Banks aggregating to ₹ 1,536 Crores (as at 31st March, 2022 ₹ 1,028 Crores) and Financial Institution aggregating to Nil (as at 31st March, 2022 ₹ 210 Crores) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts. Pledge over 100% equity shares of held by Adani Renewable Energy Holding Three Limited, Sponsor. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 5.10% p.a. to 8.93% p.a.

In case of Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited), Foreign Currency Loan from Banks aggregating to ₹ 1,532 Crores (as at 31st March, 2022 ₹ 979 Crores) and Financial Institution aggregating to Nil (as at 31st March, 2022 ₹ 201 Crores) are secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts. Pledge over 100% equity shares of held by Adani Renewable Energy Holding Three Limited, Sponsor. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 5.10% p.a. to 8.93% p.a.

In case of Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited), Foreign Currency Loan from Banks aggregating to ₹ 2,267 Crores (as at 31st March, 2022 Nil) is secured by a first paripassu charge by way of a pledge to be granted by the holders of shares and compulsorily convertible debentures of the Company in favour of the Security Trustee over 100% of the entire equity and preference share capital of the Company and 100% of the compulsorily convertible debentures of the Company held by Adani Renewable Energy Holding Nineteen Private Limited, first charge on entire movable assets and immovable assets (other than the excluded assets) of project both present and future including all project accounts, operating cash flows, receivables, commissions or revenues whatsoever arising out of the project, all rights of the Company to sell power under the Power Purchase Agreement. The facility is repayable in 6 structured half yearly instalments and carries interest rate range 3.05% p.a. to 7.33% p.a.

In case of Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited), Rupee term loans from a Financial Institution of ₹ 1,561 Crores (as at 31st March, 2022 ₹ 485 Crores) are secured by first charge by way of mortgage, all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, the facilities are secured by pledge of 51% of Equity shares of borrower and of corporate guarantee of Adani Wind One Limited. Rupee term loan from Financial Institutions is payable in 228 structured quarterly instalments. The same carry an interest rate in range of 8.75% p.a. to 9.75% p.a.



In case of Adani Renewable Energy (KA) Limited, Rupee Term Loan from Financial institutions ₹ 43 Crores (as at 31st March, 2022 ₹ 46 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Further, facilities are secured by pledge of 76% of Equity shares and CCD held by Adani Green Energy Limited (Holding Company) on pari passu basis and corporate guarantee by Holding Company. Rupee Term loan from Financial Institution is payable in 60 structured Quarterly instalments starting from financial year 2020-21. Borrowing carry an interest rate in a range of 8.72% p.a. to 8.95% p.a.

In case of Kodangal Solar Park Private Limited, Bond from Financial Institution aggregating to ₹ 84 Crores (as at 31st March, 2022 ₹ 79 Crores) 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 Adani Green Energy Twenty Three 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 2019-20, due dates as per offering circular.

In case of Adani Wind Energy Kutchh Four Limited, Rupee Term Loan from Financial institutions ₹ 1,125 Crores (as at 31st March, 2022 Nil) is secured by first charge by way of mortgage in a form and manner acceptance to lender, over all the Borrower's immovable and movable properties and assets both present and future. Further, facility is secured by pledge of 51% of Equity shares, 51% of CCDs and corporate guarantee held by Adani Green Energy Limited. Rupee Term loan from Financial Institutions is payable in 228 structured monthly instalments starting from financial year 2024-25. Borrowing Carry an interest rate 9.10% p.a. on Rupee Term Loan,

In case of Adani Wind Energy Kutchh Five Limited, Rupee Term Loan from a financial Institution aggregating to ₹ 598 Crores (as at 31st March, 2022 ₹ 532 Crores) is secured by first charge by way of mortgage of all present and future immovable assets, movable assets and current assets of the Company including Land and security in the form of unconditional and irrevocable Corporate Guarantee of Promoter and Pledge of 51% promoters' contribution (equity shares and Compulsory Convertible Debentures / Optionally Convertible Debentures) in dematerialised form on fully diluted basis at all times during currency of loan held by Adani Renewable Energy Holding Three Limited. The same is payable in 180 structured monthly instalments starting from financial year 2023-24 and carries interest rate at 8.75% to 9.50% p.a.

In case of Adani Solar Energy Jodhpur Three Private Limited, Rupee Term Loan from Bank aggregating ₹ 949 Crores (as at 31st March, 2022 ₹ 988 Crores) is 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 and is further secured by pledge of 100% shares of the borrower held by Adani Cleantech One Limited and Adani Cleantech One Holdings Limited till the Project Stabilization Date (PSD). Post PSD pledge shall be restricted to 51% of shares of borrower and Non-Disposal Undertaking (NDU) over the remaining 49% shares to be created. The facilities are repayable in 76 structured quarterly instalments. Borrowing carry an interest rate range of 8.05% to 10.55% p.a. on Rupee term loan.

In case of SBSR Power Cleantech Eleven Private Limited, Rupee term loans from a Financial Institution of ₹ 809 Crores (as at 31st March, 2022 ₹ 200 Crores) 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 100% of Equity shares/paid up equity share capital of borrower held by Adani Thirteen Limited and Adani Thirteen A Limited at all times during tenure of the loan, further the borrower shall ensure and maintain on at least 51% of total Promoter Contribution at all times during tenure of the loan on fully diluted basis and Corporate Guarantee. Rupee term loan from Financial Institutions is payable in 228 structured quarterly instalments. The same carry an interest rate range 8.75 to 9.50% p.a.

In case of KN Muddebihal Solar Energy Private Limited, Rupee term loan from Financial Institutions aggregating to ₹ 87 Crores (as at 31st March, 2022 ₹ 89 Crores) are secured/ to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further, pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate in the range of 7.75% to 9.00% p.a. and the same is payable in each 73 structured quarterly instalments starting from financial year 2020-21.

In case of Adani Solar Energy AP Seven Private limited, Foreign Currency Loan from a Banks aggregating to ₹ 933 Crores (as at 31st March, 2022 ₹ 1,009 Crores) is secured by transaction security ranking pari passu by the way of first charge on immovable assets, movable assets and current assets of the Company in favor of the lenders with no preference of priority amongst them. The Borrower shall, at the time of enforcement of the Share Pledge Agreement, procure the Power Offtaker's consent for enforcement of the pledge over the shares of the Borrower held by Adani Nine Limited and Adani Nine A Limited in accordance with the Share Pledge Agreement. The same is payable in 15 quarterly instalments and carries interest rate in the range of 1.28% p.a. to 4.05% p.a.

In case of Adani Solar Energy Kutch One Limited, Rupee term loans from a Bank aggregating to ₹ 108 Crores (as at 31st March, 2022 ₹ 124 Crores) secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, facilities are secured by pledge of 51% equity shares of the Company held by Adani Green Energy Limited (Ultimate Holding Company) and Non-Disposal Undertaking over 25% of the shares of the Company held by Sponsor, Adani Green Energy Limited (Ultimate Holding Company) and Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures/ Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Sponsors to the Company. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis and corporate guarantee by Adani Green Energy Limited. The same is payable in 70 structured Quarterly instalments starting from financial year 2021-22 and carries interest rate in a range of 7.50 % p.a. to 10% p.a. During the year, the Company has prepaid part Rupee term loans aggregating to ₹ 11 Crores through internal cash accruals.

In case of Adani Solar Energy Kutch One Limited, Rupee term loans from a Financial Institution aggregating to ₹ 93 Crores (as at 31st March, 2022 ₹ 107 Crores) is secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, facilities are secured by pledge of 51% equity shares of the Company held by Adani Green Energy Limited (Ultimate Holding Company) and Non-Disposal Undertaking over 25% of the shares of the Company held by Sponsor, Adani Green Energy Limited (Ultimate Holding Company) and Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures/ Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Sponsors to the Company. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis and corporate guarantee by Adani Green Energy Limited. During the year, the Company has prepaid Rupee term loans aggregating to ₹ 11 Crores through internal cash accruals, due to which the loan is repayable in 2 tranches. First tranche of ₹ 51 Crores, is payable in 70 structured quarterly instalments starting from financial year 2021-22. Second tranche of ₹ 41 Crores is payable in 62 structured quarterly instalments starting from financial year 2021-22, out of which 5 structured quarterly instalments have to be paid by financial year 2022-23 and remaining quarterly instalments will be paid from financial year 2024-25 to 2038-2039 and carries interest rate in a range of 8.25 % p.a. to 10.8% p.a.

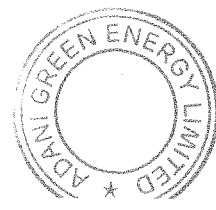
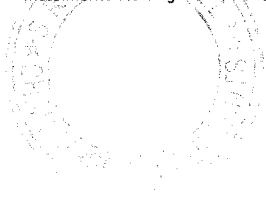
In case of Adani Solar Energy Kutch One Limited, Rupee term loans from a Financial Institution aggregating to ₹ 112 Crores (as at 31st March, 2022 ₹ 129 Crores) is secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, facilities are secured by pledge of 51% equity shares of the Company held by Adani Green Energy Limited (Ultimate Holding Company) and Non-Disposal Undertaking over 25% of the shares of the Company held by Sponsor, Adani Green Energy Limited (Ultimate Holding Company) and Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures / Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Sponsors to the Company. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis and corporate guarantee by Adani Green Energy Limited. During the year, the Company has prepaid Rupee term loans aggregating to ₹ 11 Crores through internal cash accruals, due to which loan is payable in 66 structured Quarterly instalments starting from financial year 2021-22 and carries interest rate in a range of 8.25 % p.a. to 10.85% p.a.

In case of Adani Solar Energy Kutch One Limited, Foreign Currency Loan from a financial Institution aggregating to ₹ 108 Crores (as at 31st March, 2022 ₹ 104 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, facilities are secured by pledge of 51% equity shares of the Company held by Adani Green Energy Limited (Ultimate Holding Company) and Non-Disposal Undertaking over 25% of the shares of the Company held by Sponsor, Adani Green Energy Limited (Ultimate Holding Company) Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures / Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Sponsors to the Company. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis and corporate guarantee by Adani Green Energy Limited. The same is payable in 38 structured Quarterly instalments starting from financial year 2021-22 and carries interest rate in a range of 2.66 % p.a. to 6.99% p.a.

In case of KN Indi Vijayapura Solar Energy Private Limited, Rupee term loan from Financial Institutions aggregating to ₹ 87 Crores (as at 31st March 2022 ₹ 89 Crores) are secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in each 73 structured quarterly instalments starting from financial year 2020-21.

In case of KN Bijapur Solar Energy Private Limited, Rupee term loan from financial institutions aggregating to ₹ 85 Crores (as at 31st March 2022 ₹ 88 Crores) are secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in each 73 structured quarterly instalments starting from financial year 2020-21.

In case of Adani Solar Energy Chitrakoot One Limited, Rupee term loans from a Financial Institution aggregating to ₹ 220 Crores (as at 31st March, 2022 ₹ 235 Crores) is 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 51% Equity shares and Compulsory Convertible Debentures held by Adani Renewable Energy Holding One Limited (Earlier known as Mahoba Solar (UP) Private Limited) (the Holding Company) on paripassu basis and corporate guarantee given by the Adani Green Energy Limited (Ultimate Holding Company). The same carries an interest rate in range of 10.55% p.a. to 10.65% p.a. and are payable in 204 structured monthly instalments starting from financial year 2022-23.





In case of Adani Solar Energy KA Nine Private Limited, Foreign Currency Loan from Banks aggregating to ₹ 780 Crores (as at 31st March, 2022 ₹ 849 Crores) is secured by the transaction security will rank pari passu by way of first charge in favour of the Finance Parties, the INR Facilities Finance Parties and the Hedge Counterparties with no preference or priority amongst them and the security created over movable fixed assets of the Borrower and further, the facilities are secured by pledge of 100% of Equity shares held by Adani Five Limited (other than the fixed deposits created in favour of Yes Bank Limited pursuant to the Yes Bank Facilities) will rank pari passu by way of first charge in favour of the Finance Parties, the INR Facilities Finance Parties. The facility is repayable in 17 structured quarterly instalments and carries interest rate range 1.28% p.a. to 7.16% p.a. Yes Bank Limited as lender for the Yes Bank SBLC Facilities has charge over fixed deposits created for the SBLC Facility Amount.

In case of Vento Energy Infra Private Limited, Rupee Term Loan from Financial Institution aggregating ₹ 155 Crores (as at 31st March, 2022 ₹ 134 Crores) is secured or to be secured by first mortgage and charge on all immovable and movable assets including current assets, both present and future of the Company on paripassu basis. Further, first charge ranking assignment of all contracts both present and future including Power Purchase Agreement / off taker contracts and Intangibles, Goodwill present and future related to the project. Further, secured by pledge of 51% paid up capital / Compulsory Convertible Debentures, Optionally Convertible Debentures, Compulsory Convertible Preference Share, Optionally Convertible Preference Share of the Company held by Adani Renewable Energy (MH) Limited as first charge on paripassu basis. The facilities are repayable in 72 structured quarterly instalments, and same carries an interest rate in range of 7.75% to 8.55% p.a.

In case of Prayatna Developers Private Limited, Rupee term loans from Financial Institution aggregating to ₹ 105 Crores (as at 31st March, 2022 ₹ 113 Crores) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited and first paripassu charge by way of assignment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account, Cross guarantee given by Adani Green Energy (UP) Limited (AGEUPL) and Parampujya Solar Energy Private Limited (PSEPL). The loan carries interest rate of 10.50% p.a. based on credit rating and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

In case of Prayatna Developers Private Limited, Senior Secured USD Bond aggregating to ₹ 879 Crores (as at 31st March, 2022 ₹ 811 Crores) are secured / to be secured by first charge on all present and future immovable assets including freehold 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, charge/assignment of rights under all PPAs and other project documents in respect of each project and other reserves of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited and Cross Guarantee by Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (AGEUPL). The bond carries an interest rate 6.62% p.a. The bonds are repayable on 10th December, 2024, due-date as per the offering circular.

In case of Prayatna Developers Private Limited, Non-Convertible Debentures (NCDs) aggregating to ₹ 188 Crores (as at 31st March, 2022 ₹ 203 Crores) are secured / to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company) and first ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer and Cross guarantee given by Adani Green Energy (UP) Limited (AGEUPL) and Parampujya Solar Energy Private Limited (PSEPL). The NCDs carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22.

In case of SurajKiran Renewable Resources Private Limited, Rupee Term Loans from Financial Institutions aggregating to ₹ 200 Crores (as at 31st March, 2022 ₹ 217 Crores) secured by exclusive charge on the immovable properties and hypothecation on all the movable fixed assets both present and future. They carry a floating rate of interest in a range of 9.00% p.a. to 11.50% p.a. The term loans are repayable in 72 structured quarterly instalments which commenced from 30th June, 2018.

Post the change in shareholdings of the Company from erstwhile Holding Company to Adani Green Energy Limited (Holding Company), the facilities are secured by way of pledge of shares and debentures held by Adani Green Energy Limited. One of the Loans is additionally secured through a promoters support agreement.

In case of Essel Gulbarga Solar Power Private Limited, Rupee term loan from Financial Institutions aggregating to ₹ 29 Crores (as at 31st March 2022 ₹ 31 Crores) are secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company, First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in each 62 structured quarterly instalments starting from financial year 2020-21.

In case of Essel Bagalkot Solar Energy Private Limited, Rupee term loan from a Financial Institution aggregating to ₹ 29 Crores (as at 31st March 2022 ₹ 31 Crores) are secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in each 62 structured quarterly instalments starting from financial year 2020-21.

In case of PN Clean Energy Limited, Rupee term loan from a Bank aggregating to ₹ 59 Crores (as at 31st March 2022 ₹ 66 Crores) is secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First charge by way of mortgage on all the movable assets, receivables, commissions & all current assets, intangible assets & uncalled capital, right, interest benefit claims, LC, Trust & Retention accounts, DSRA and other reserve. Further, 51% pledge of the paid-up equity capital of the Company held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from Bank carries an interest rate at 8.50% p.a. and is payable in each 55 structured quarterly instalments.

In case of PN Renewable Energy Limited, Rupee term loan from Bank aggregating to ₹ 28 Crores (as at 31st March 2022 ₹ 32 Crores) is secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further pledge 51% of the paid-up equity capital of the Company held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from Bank carries an interest rate of 8.50% p.a. and is payable in each 55 structured quarterly instalments.

In case of SurajKiran Solar Technologies Private Limited, Rupee term loans from a Financial Institution aggregating to ₹ 196 Crores (as at 31st March, 2022 ₹ 212 Crores) secured by exclusive charge on the immovable properties and hypothecation on all the movable fixed assets both present and future. It carries a floating rate of interest ranging from 9.00% per annum to 12.00% per annum. The term loan is repayable in 72 structured quarterly instalments which commenced from 30th June, 2018.

The facilities are secured by way of pledge of shares and debentures and promoters support agreement by Adani Green Energy Limited (Holding Company).

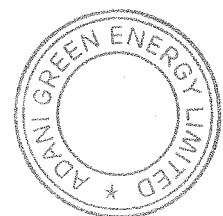
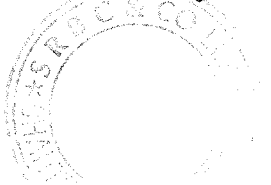
In case of Dinkar Technologies Private Limited, Rupee term loans from a Financial Institution of ₹ 118 Crores (as at 31st March, 2022 ₹ 126 Crores) are secured by first charge by way of mortgage of all immovable properties of the project both present and future, hypothecation of all movable assets of the project both present and future and Corporate Guarantee. Further Pledge of 51% of the shareholding (including equity & CCDs) in the borrowing company held by Adani Green Energy Limited. Rupee term loan from Financial Institutions are payable in 72 structured quarterly instalments. The same carry an interest rate ranging from 9.20% p.a. to 10.20% p.a.

In case of Wardha Solar (Maharashtra) Private Limited, Senior Secured USD Bond aggregating to ₹ 1.863 Crores (as at 31st March, 2022 ₹ 1.771 Crores) are secured / to be secured by first charge on all present and future immovable assets including freehold 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 reserve of the Company. Further, secured by pledge of Equity shares held by Parampujya Solar Energy Limited and cross guarantees of Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular.

In case of Adani Renewable Energy (RJ) Limited, Senior Secured USD Bond aggregating to ₹ 746 Crores (as at 31st March, 2022 ₹ 709 Crores) are secured / to be secured by first charge on all present and future immovable assets including freehold 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 reserve of the Company. Further, secured by pledge of Equity shares held by Adani Green Energy Twenty Three Limited and cross guarantees of Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20, due date as per offering circular.

In case of KN Sindagi Solar Energy Private Limited, Rupee term loan from Financial Institutions aggregating to ₹ 20 Crores (as at 31st March 2022 ₹ 21 Crores) is secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in each 73 structured quarterly instalments starting from financial year 2020-21.

In case of Adani Solar Energy Jodhpur Four Private Limited, Rupee Term Loan from Bank aggregating ₹ 289 Crores (as at 31st March, 2022 ₹ 332 Crores) is secured or to be secured by first charge on entire movable assets both present and future including inventory, receivables, machinery spares and all other movable properties of the Company and mortgage and charge on all present and future immovable properties, both freehold and leasehold of the Company and is further secured by pledge 51% of total paid up equity share capital and Non Disposal Undertaking from the sponsor for the balance 49% shareholding held by Adani Cleantech Three Limited and Adani Cleantech Three Holding Limited. The same is repayable in 78 structured quarterly instalments. Borrowing carry an interest rate range of 8.20% to 9.65% p.a. Addition in Rupee Term Loan during the year is on account of conversion of the same from Trade Credit as mentioned in loan agreement.





In case of Spinel Energy & Infrastructure Limited, Rupee term loans from a Financial Institution ₹ 59 Crores (as at 31st March, 2022 ₹ 70 Crores) is secured by mortgage / assignment of lease hold rights of project land / by way of deposit of title deeds or any other legally recognized mode for creation of security on immovable properties, hypothecation of movable assets both existing and future of this project. Further, pledge of 51% of the shareholding (including Equity and Compulsory Convertible Debentures) of the Company held by Adani Green Energy Limited. Rupee term loan from Financial Institutions is payable in 42 structured quarterly instalments. The same carries an interest rate 8.95% to 10.20% p.a.

1. Mortgage and charge over all immovable properties, both present & future, and assignment of leasehold rights of project land;
2. Hypothecation and charge over all movable properties and assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles, both present and future of the project;
3. DSRA as security for 2 quarters of principal and interest amount.
4. Rupee term loan were secured by pledge of 51% share capital (including preference shares (CCPS & OCPS) and compulsorily convertible debentures (CCD) held by the Hindustan Cleanenergy Limited and Peridot Power Venture Limited (erstwhile Holding Companies) and corporate guarantee by the erstwhile Holding Companies. This guarantee was released prior to acquisition. However, due to change in shareholdings of the Company from erstwhile Holding Companies to Adani Green Energy Limited (Holding Company), the facilities are secured by way of pledge of share capital (including preference shares (CCPS & OCPS) and compulsorily convertible debentures (CCD).

In case of Adani Green Energy (Tamilnadu) Limited, Rupee Term Loan from Financial institutions ₹ 803 Crores (as at 31st March, 2022 ₹ 860 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves, intangible of the Company on pari passu basis. Further, facilities are secured by pledge of 51% of Equity shares held by Adani Green Energy Twenty Three Limited (Immediate Holding Company) on pari passu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Rupee Term loan from Financial Institutions is payable in 216 structured monthly instalments starting from financial year 2019-20. Borrowing carry an interest rate in range of 9.10% p.a. to 10.50 % p.a. on Rupee term loan.

In case of Kamuthi Solar Power Limited, Rupee Term Loan from a financial institution aggregating to ₹ 870 Crores (as at 31st March, 2022 ₹ 919 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves of the Company on pari passu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facility is secured by pledge of 51% Equity shares held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on pari passu basis. The same is payable in 216 structured monthly instalments starting from financial year 2019-20 and carries interest rate in a range of 9.10% p.a. to 10.40% p.a. on Rupee term loan.

In case of Ramnad Solar Power Limited, Rupee Term Loan from a Financial Institution is ₹ 284 Crores (as at 31st March 2022 ₹ 305 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves of the Company on pari passu basis. Further, facilities are secured by pledge of 51% of Equity shares held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on pari passu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed 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 at 9.10% p.a. on Rupee term loan.

In case of Kamuthi Renewable Energy Limited, Rupee Term Loan from a Financial Institute ₹ 277 Crores (as at 31st March 2022 ₹ 297 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves of the Company on pari passu basis. Further, facilities are secured by pledge of 51% of Equity shares held by Adani Green Energy (Tamil Nadu) Limited (Immediate Holding Company) on pari passu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Rupee Term loan from Financial Institution is payable in 216 structured monthly instalments starting from financial year 2019-20 and carries an interest rate ranging from 9.10% p.a. to 10.50% p.a. on Rupee term loan.

In case of Ramnad Renewable Energy Limited, Rupee Term Loan from a Financial Institution to ₹ 279 Crores (as at 31st March, 2022 ₹ 296 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves of the Company on pari passu basis. Further, facilities are secured by pledge of 51% of Equity shares held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on pari passu basis and Corporate Guarantee by Adani Green Energy Limited (Ultimate Deemed 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 at 9.10% p.a. to 10.50 % p.a. on Rupee term loan.

In case of Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited), Foreign Currency Loan from Banks aggregating to ₹ 1,857 Crores (as at 31st March, 2022 ₹ 1,368 Crores) and from a Financial Institution aggregating to ₹ 0 Crores (as at 31st March, 2022 ₹ 281 Crores) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts, Pledge over 100% equity shares of held by Adani Renewable Energy Holding Nineteen Private Limited, Sponsor. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 5.02% p.a. to 6.07% p.a.

In case of Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited), Rupee Term Loan from a financial Institution aggregating to Nil (as at 31st March, 2022 ₹ 81 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis and corporate guarantee by Adani Renewable Energy Holding One Limited. Further, facility is secured by pledge of 51% Equity shares of Project Equity (Equity Shares, CCD/OCD) till currency of PFCL Loan on paripassu basis held by Adani Renewable Energy Holding One Limited. The same is payable in 204 structured monthly instalments starting from financial year 2020-21 and carries interest rate in a range of 9.00 % p.a. to 10.25% p.a. on Rupee term loan. This Loan has been fully repaid in financial year 2022-23.

In case of Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited), Foreign Currency Loan from a Banks aggregating to ₹ 5,682 Crores (as at 31st March, 2022 ₹ 2,994 Crores) and Financial Institution aggregating to Nil (as at 31st March, 2022 ₹ 615 Crores) is secured by first charge on immovable assets related to Projects, movable assets and current assets of the project book debts, Operating cashflow, receivables project accounts. Pledge over 100% equity shares of held by Adani Renewable Energy Holding Five Limited, Sponsor. The same is payable in 6 structured Half yearly instalments starting from financial year 2022-23 and carries interest rate in a range of 5.45% p.a. to 8.83% p.a.

In case of Adani Wind Energy Kutchh Three Limited, Rupee Term Loan from a financial Institution aggregating to ₹ 1,015 Crores (as at 31st March, 2022 ₹ 1,132 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and corporate guarantee by Adani Renewable Energy Holding Three Limited. Further, facility is secured by pledge of 51% Equity shares of Project Equity [Equity Shares, Compulsory Convertible Debentures(CCD) / Optionally Convertible Debentures(OCD)] held by Adani Renewable Energy Holding Three Limited till currency of PFCL Loan on paripassu basis. The same is payable in 204 structured monthly instalments starting from financial year 2020-21 and carries interest rate in a range of 9.00 % p.a. to 10.05% p.a. on Rupee term loan.

In case of Wind Five Reenergy Limited, Rupee term loans from a Financial Institutions aggregating to ₹ 210 Crores (as at 31st March, 2022 ₹ 225 Crores) is secured / to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, the facility is secured by pledge of 51% Equity shares held by Adani Green Energy Limited (the Holding Company) and Corporate Guarantee given by the Holding Company. The same carries an interest rate of 9.00% to 10.90% p.a. and is payable in 204 structured Monthly instalments starting from financial year 2020-21

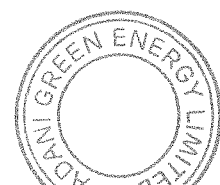
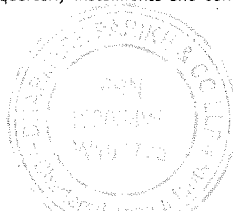
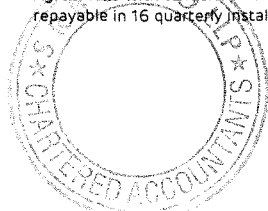
In case of Adani Solar Energy Jodhpur Five Private Limited, Rupee Term Loan from Banks aggregating ₹ 581 Crores (as at 31st March, 2022 ₹ 503 Crores) is secured or to be secured by first mortgage and charge on all immovable and / or movable assets including current assets, both present and future of the Company and are further secured by pledge of 30% shares of the borrower till the tenure of loan facility and Non-Disposal Undertaking (NDU) over the remaining 24.20% shares till Project Stabilization Date (PSD) held by Adani Four Limited and Adani Four A Limited. The facility is repayable in 76 structured quarterly instalments. Borrowing carries an interest rate range from 8.65% to 11.00% p.a. on Rupee term loan.

In case of Adani Solar Energy Jodhpur Five Private Limited, Rupee Term Loan from Financial Institutions aggregating ₹ 70 Crores (as at 31st March, 2022 ₹ 74 Crores) is 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 and is further secured by pledge of 100% shares of the borrower till the Project Stabilization Date (PSD). Post PSD pledge shall be restricted to 51% of shares of borrower and Non-Disposal Undertaking (NDU) over the remaining 49% shares to be created. The facilities are repayable in 76 structured quarterly instalments. Borrowing carries an interest rate range from 8.80% to 11.00% p.a. on Rupee term loan.

In case of Adani Solar Energy Jodhpur Five Private Limited, Trade credit from Bank aggregating to Nil (as at 31st March 2022 ₹ 108 Crores) are secured or to be secured by first pari-passu charge on all present and future movable fixed assets and current assets of the Project and by way of mortgage over all present and future immovable fixed assets. And pledge of 100% shares of the borrower till Project Stabilization date (PSD) held by Adani Four Limited and Adani Four A Limited. Post PSD pledge shall be restricted to 51% of shares of Borrower and Non-Disposal Undertaking (NDU) over the remaining 49% shares to be created. The same carries an interest rate in range of 0.84825% p.a. to 1.28% p.a. for domestic currency and 0.94% p.a. to 1.28% p.a. for foreign currency. This trade credit has been fully paid in financial year 2022-23.

In case of Adani Wind Energy (Gujarat) Private Limited, Rupee Term Loan from Bank aggregating to ₹ 31 Crores (as at 31st March, 2022 ₹ 33 Crores) and Financial Institutions aggregating to ₹ 125 Crores (as at 31st March, 2022 ₹ 134 Crores) 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 paripassu basis and are further secured by pledge of 51% Equity shares held by Adani Green Energy Limited (the Holding Company) as first charge on paripassu basis. The facilities are repayable in 65 to 71 structured quarterly instalments, and the same carries an interest rate in range between 10.95% to 11.20% p.a.

In case of Adani Solar Energy RJ One Private Limited, Foreign Currency Loan from Banks aggregating to ₹ 1,040 Crores (as at 31st March, 2022 ₹ 1,060 Crores) and from Financial Institutions Banks aggregating to ₹ 158 Crores (as at 31st March, 2022 ₹ 107 Crores) are secured by ranks pari-passu with the Security Interest over the Project Assets created in favour of Yes Bank Limited in order to secure the Yes Bank BG Facilities until such charge is released in accordance with the terms of this agreement, and is a first-priority, perfected Security Interest in favour of the Finance Parties, the INR Facilities Finance Parties and the Hedge Counterparties with no preference or priority amongst them and The Borrower shall, at the time of enforcement of the Share Pledge Agreement, procure the Power Offtaker's consent for enforcement of the pledge over the shares of the Borrower in accordance with the Share Pledge Agreement with lenders. The USD loan from banks and financial institutions is repayable in 16 quarterly instalments and carries interest rate of 7.23% p.a. and JPY loan from banks is repayable in 16 quarterly instalments and carries interest rate of 1.60% p.a.



In case of Adani Solar Energy Kutchh Two Private Limited, Rupee Term Loan from a financial Institution aggregating to ₹ 28 Crores (as at 31st March, 2022 ₹ 37 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, facilities are secured by pledge of 51% equity shares of the Company held by Adani Green Energy Limited (Holding Company) and Non-Disposal Undertaking over 25% of the shares of the Company held by Sponsor, Adani Green Energy Limited (Holding Company) and Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures / Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Sponsors to the Company. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis and corporate guarantee by Adani Green Energy Limited. The same is repayable in 2 tranches. First tranche of ₹ 16 Crores is payable in 70 structured quarterly installments starting from financial year 2021-22. Second tranche of ₹ 11 Crores is payable in 38 structured quarterly installments starting from financial year 2021-22, out of which 5 structured quarterly installments have been paid by financial year 2022-23 and remaining quarterly installments will be paid from financial year 2030-31 to 2038-39 and carries interest rate in a range of 10.00 % p.a. to 10.80% p.a. During the year, the Company has prepaid part Rupee term loan aggregating to ₹ 8 Crores through internal cash accruals.

In case of Adani Solar Energy Kutchh Two Private Limited, Rupee Term Loan from a financial Institution aggregating to ₹ 29 Crores (as at 31st March, 2022 ₹ 38 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets including letter of credit / escrow account, debt service reserve account, trust and retention account, other bank balances and other reserves of the Company on paripassu basis. Further, facilities are secured by pledge of 51% equity shares of the Company held by Adani Green Energy Limited (Holding Company) and Non-Disposal Undertaking over 25% of the shares of the Company held by Sponsor, Adani Green Energy Limited (Holding Company) and Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures / Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Sponsors to the Company. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis and corporate guarantee by Adani Green Energy Limited. During the year, the Company has prepaid Rupee term loan aggregating to ₹ 8 Crores through internal cash accruals, due to which the loan is now repayable in 60 structured Quarterly instalments starting from financial year 2021-22 and carries interest rate in a range of 9.95 % p.a. to 10.60% p.a.

In case of Adani Solar Energy Kutchh Two Private Limited, Foreign Currency Loan from a financial Institution aggregating to ₹ 73 Crores (as at 31st March, 2022 ₹ 70 Crores) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis. Pledge over 51% equity shares of the Company held by Promoter and Non-Disposal Undertaking over 25% of the shares of the Company held by Adani Green Energy Limited, Sponsor and Pledge and Equitable Assignment over 100% Compulsory Convertible Debentures/ Non-Convertible Debenture / Optionally Convertible Debenture (Quasi Equity) extended by Adani Green Energy Limited, Sponsors to Borrower. Equitable Assignment to fall off on conversion of Compulsory Convertible Debentures to equity on paripassu basis. The same is payable in 38 structured Quarterly instalments starting from financial year 2020-21 and carries interest rate in a range of 2.76% p.a. to 7.70% p.a.

In case of Adani Solar Energy Kutchh Two Private Limited, Trade credits from Banks aggregating to ₹ 170 Crores (as at 31st March 2022 ₹ 170 Crores) are secured or to be secured by exclusive charge on underlying equipment 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 7.00% p.a. to 9.20% p.a. for domestic currency.

In case of TN Urja Private Limited, Rupee term loan from Financial Institutions aggregating to ₹ 209 Crores (as at 31st March 2022 ₹ 227 Crores) is secured / to be secured by first charge on Loans and advances, Investments and Current Assets of the Company. First paripassu charge on all immovable properties & movable properties, current & non-current asset & intangible assets of the Company. Further, pledge 51% paid up equity shares and 100% of all Compulsory Convertible Preference Shares, Compulsory Convertible Debentures and Non-Convertible Debentures held by Adani Renewable Energy Holding Ten Limited. The Rupee term loan from financial institution carries an interest rate at 7.75% to 9.00% p.a. and the same is payable in 66 structured quarterly instalments starting from financial year 2020-21.

The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

**(c) Repayment schedule for the balances as at 31st March, 2023**

Loans from related parties and others are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate ranging from 10.00% p.a. to 12.00% p.a.

Unpaid interest on borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Cashflow statement.

**B) Current Borrowings**

Particulars	As at	
	31st March, 2023	31st March, 2022
<b>Secured Borrowings (refer note (a) below)</b>		
Working Capital Loans from Banks	359	620
Cash Credit from Banks	140	836
Trade Credit from Banks	1,229	6,008
Current maturities of Non current borrowings	2,227	1,287
<b>Unsecured Borrowings</b>		
Working Capital Loans from Banks	260	-
From Others	-	720
<b>Total</b>	<b>4,215</b>	<b>9,471</b>

**Notes:**

**(a) Security details and Repayment schedule for the balances as at 31st March, 2023**

In case of Holding Company, Working Capital Loans from Bank aggregating to ₹ 499 Crores (as at 31st March, 2022 ₹ 1,146 Crores) is secured by first charge on all present assets and security against 100% margin by Way of Fixed Deposits. The Working Capital Loans comprises loans payable through bullet payment (one time) and carries interest rate in a range of 5.48% p.a. to 8.85% p.a.

In case of Holding Company, Trade credits from Banks aggregating to ₹ 1,211 Crores (as at 31st March, 2022 ₹ 3,916 Crores) 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 Trade credits carries interest rate in range of 4.15% p.a. to 8.45% p.a. for domestic currency and 0.33% p.a. to 6.47% p.a. for foreign currency.

In case of Adani Green Energy (UP) Limited, Short term loans from a bank aggregating to Nil (as at 31st March, 2022 ₹ 40 Crores) was secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and pledge over 100% of the equity share of the Company held by Adani Green Energy Twenty Three Limited and first ranking paripassu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA's from time to time. The obligation of the Company was guaranteed by Prayatna Developers Private Limited and Parampujya Solar Energy Private Limited. The amount is repaid during the current year and loan carried interest rate in a range of 6.72% p.a. to 7.96% p.a.

In case of Parampujya Solar Energy Private Limited, Short term loans from a bank aggregating to Nil (as at 31st March, 2022 ₹ 30 Crores) was secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and pledge over 100% of the equity share of the Company held by Adani Green Energy Twenty Three Limited and first ranking paripassu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA's from time to time. The obligation of the Company was guaranteed by Prayatna Developers Private Limited and Adani Green Energy (UP) Limited. The amount is repaid during the current year and loan carried interest rate in a range of 6.72% p.a. to 7.96% p.a.

In case of Prayatna Developers Private Limited, Short term loans from a bank aggregating to Nil (as at 31st March, 2022 ₹ 30 Crores) was secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and pledge over 100% of the equity share of the Company held by Adani Green Energy Twenty Three Limited and first ranking paripassu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA's from time to time. The obligation of the Company was guaranteed by Parampujya Solar Energy Private Limited (PSEPL) and Adani Green Energy (UP) Limited (AGEUPL). The amount is repaid during the current year and loan carried interest rate in a range of 6.72% p.a. to 7.96% p.a.

In case of Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited), Trade credits from Banks aggregating to Nil (as at 31st March 2022 ₹ 549 Crores) were secured or to be secured by goods procured under Letter of Credit, Corporate Guarantee of Adani Renewable Energy Devco Limited (formerly known as SB Energy Holdings Limited) and charge on entire moveable assets of the Company, present and future. The same carries interest rate in a range of 0.5% to 1.5% p.a. The same was repaid in current financial year.

In case of Adani Renewable Energy (RJ) Limited, Short Term Loan from banks aggregating to Nil (as at 31st March, 2022 ₹ 17 Crores) was secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis and 100% of the equity shares held by Adani Green Energy Twenty Three Limited and first ranking pari passu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA's from time to time, and guaranteed by Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited. The amount is repaid during the current year and the loan carried interest rate in a range of 5.66% p.a. to 8.49% p.a.

In case of Wardha Solar (Maharashtra) Private Limited, Short Term Loan from banks aggregating to Nil (as at 31st March, 2022 ₹ 29 Crores) was secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on pari passu basis and 100% of the equity shares held by Adani Green Energy Twenty Three Limited and first ranking pari passu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA's from time to time, and guaranteed by Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private Limited. The amount is repaid during the current year and the loan carried interest rate in a range of 5.66% p.a. to 8.49% p.a.

In case of Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited), Letter of Credit from Banks aggregating to ₹ 20 Crores (as at 31st March 2022 ₹ 970 Crores) are backed up by Letter of Comfort (LC) (Irrevocable and Unconditional) issued by Rural Electrification Corporation Limited / Power Finance Corporation Limited with undertaking to pay Bank unconditionally on demand up to ₹ 1,500 Crores. Bill retirement under LCs would be done through Term Loan disbursement from Rural Electrification Corporation Limited / Power Finance Corporation Limited and equity infusion by promoters. The same carries an interest rate between 4.25% to 7.75% p.a.

In case of Adani Green Energy (Tamilnadu) Limited, Cash credits from Banks aggregating to ₹ 0 Crores (as at 31st March, 2022 ₹ 28 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares held by Adani Green Energy Twenty Three Limited (Holding Company) and non-disposal undertaking of remaining 3% share on paripassu basis. The same carry an interest rate at 9.15% p.a.

In case of Kamuthi Solar Power Limited, Cash credits from Banks aggregating to ₹ 0 Crores (as at 31st March, 2022 ₹ 38 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including debt service reserve account, trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same carry an interest rate at 9.15% p.a.

In case of Ramnad Solar Power Limited, Cash credits from Banks aggregating to ₹ 0 Crores (as at 31st March, 2022 ₹ 21 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including trust and retention account, other bank accounts and other reserves, intangible, goodwill of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same carry an interest rate at 9.15% p.a.

In case of Kamuthi Renewable Energy Limited, Cash credits from Banks aggregating to ₹ 0 Crores (as at 31st March, 2022 ₹ 15 Crores) are secured / to be secured by first charge on all present and future immovable assets, movable assets and current assets including trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same carry an interest rate at 9.15% p.a.

In case of Surajkiran Renewable Resources Private Limited, Working Capital Loan from Financial Institutions aggregating to Nil (as at 31st March, 2022 ₹ 19 Crores) secured by exclusive charge on the immovable properties and hypothecation on all the movable fixed assets both present and future. The same carry a floating interest rate in the range of 9.50% p.a. to 11.50% p.a. as on 31st March, 2022. The working capital loan is repaid during the year.

In case of Ramnad Renewable Energy Limited, Cash credits from Banks aggregating to ₹ 0 Crores (as at 31st March, 2022 ₹ 113 Crores) are secured by first charge on all present and future immovable assets, movable assets and current assets including trust and retention account, other bank accounts and other reserves of the Company on paripassu basis and corporate guarantee by Adani Green Energy Limited (Ultimate Deemed Holding Company). Further, facilities are secured by pledge of 30% of Equity shares (3% Negative pledge of shares i.e. non-disposal undertaking) held by Adani Green Energy (Tamilnadu) Limited (Immediate Holding Company) on paripassu basis. The same carry an interest rate at 9.15% p.a.

The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

(b) Quarterly returns or statements of current assets filed by the Group with financial institution are in agreement with the books of accounts.

## 20 Financial Liabilities: Others

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Interest accrued but not due on borrowings (refer notes (i) and (ii) below)	-	-	386	330
Retention money payable	-	-	178	90
Capital Creditors (refer note (ii) below)	-	-	819	915
Fair value of derivatives (refer note 33)	3	89	17	66
Other Payables (refer note (iii) below)	0	0	30	3
<b>Total</b>	<b>3</b>	<b>89</b>	<b>1,430</b>	<b>1,404</b>

### Notes:

(i) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.

(ii) For balance with related parties, refer note 39.

(iii) Other payable also includes liability towards encashment of Bank Guarantee of the supplier(s) pending settlement of contractual obligations.

## 21 Other Liabilities

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Government Grant (Deferred Income)	989	902	40	35
Statutory liabilities	-	-	85	127
Contract liabilities	-	-	1,502	55
Other payables	-	-	76	210
<b>Total</b>	<b>989</b>	<b>902</b>	<b>1,703</b>	<b>427</b>

## 22 Provisions

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
<b>Provision for Employee Benefits</b>				
Gratuity (refer note 37)	20	16	3	4
Compensated Absences	14	11	7	4
<b>Other Provisions</b>				
Provision for Asset Retirement Obligations (refer note below)	148	53	-	-
Other Provisions	34	34	-	-
<b>Total</b>	<b>216</b>	<b>114</b>	<b>10</b>	<b>8</b>

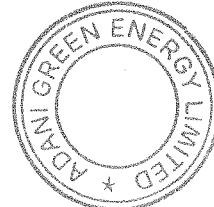
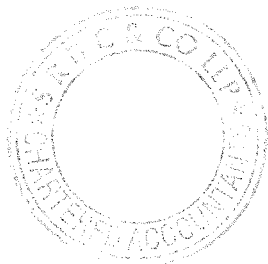
### Note:

#### Movement in Asset Retirement Obligation

	As at	As at
	31st March, 2023	31st March, 2022
Opening Balance	53	-
Add: on account of acquisition during the year	-	52
Add: Addition during the year	87	-
Add: Unwinding of interest	8	1
<b>Closing Balance</b>	<b>148</b>	<b>53</b>

## 23 Financial Liabilities: Trade Payables

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	4	5
- total outstanding dues of creditors other than micro enterprises and small enterprises	387	140
<b>Total</b>	<b>391</b>	<b>145</b>



## Notes:

(i) For balance with related parties, refer note 39.

(ii) Ageing Schedule:

## a. Balance As at 31st March, 2023

Sr. No.	Particulars	Not Due (including accrued expense)	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	4	-	-	-	-	4
2	Others	295	66	5	3	3	372
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others (refer note (iii) below)	5	-	9	1	0	15
	<b>Total</b>	<b>304</b>	<b>66</b>	<b>14</b>	<b>4</b>	<b>3</b>	<b>391</b>

## b. Balance As at 31st March, 2022

Sr. No.	Particulars	Not Due (including accrued expense)	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	5	-	-	-	-	5
2	Others	95	42	3	0	0	140
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>100</b>	<b>42</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>145</b>

(iii) Trade Payables which are outstanding in respect of payables to a third party which are classified as Disputed Dues - Others are on account of pending commercial disagreement on certain matters. The Group does not foresee any additional interest / penalty charge on account of such dispute.

## 24 Revenue from Operations

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Revenue From Contract with Customers (refer note 40)</b>		
Revenue from Power Supply	5,825	3,783
Revenue from Sale of Goods / Equipments and Related Services (refer note (i) below)	1,767	1,288
	<b>(a)</b>	<b>7,592</b>
<b>Other Operating Revenue</b>		
Income From Viability Gap Funding and Change in Law	37	27
Generation Based Incentive	6	7
Income from Carbon Credit (refer note (i) below)	157	28
	<b>(b)</b>	<b>200</b>
<b>Total (a+b)</b>	<b>7,792</b>	<b>5,133</b>

## Notes:

(i) For transactions with related parties, refer note 39.

(ii) Punjab State Power Corporation Limited ("PSPCL") vide its letters dated 3rd December, 2021 has raised certain claims on Prayatna Developers Private Limited (PDPL) for excess energy injected during the period 18th May, 2018 to 30th September, 2021 from 50MW each solar power plant at Chughkalan and Sardargarh in terms of the power purchase agreement and has withheld ₹ 27 Crores against power supply dues in previous years. PDPL denied the contentions of PSPCL and had filed a petition with Punjab State Electricity Regulatory Commission ("PSERC"). PSERC dismissed the Petition and decided in favor of PSPCL. PDPL has filed an appeal before Appellate Tribunal For Electricity ("APTEL") contending that there is no violation of any PPA conditions.

During the year, PDPL based on the principles of prudence, have reversed the Revenue of ₹ 27 Crores against power supply dues recognised in previous year. However, the management expects favourable outcome in the matter in future and is confident of recoverability of the same.

(iii) In a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, Adani Green Energy (UP) Limited (AGEUPL) received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on 11th November, 2020 directing DISCOM to make payment against supply of energy by AGEUPL at contractual tariff rate of ₹ 4.79 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. Considering such favorable order, AGEUPL had recognised incremental revenue for differential rate during the year ended 31st March, 2022 of ₹ 13 Crores. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) has filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

Based on such appeal and the principles of prudence, AGEUPL have not recognised revenue for the differential rate for supply of energy for the current financial year from 1st April, 2022 to 31st March, 2023 amounting to ₹ 3 Crores and during the quarter ended 31st March, 2023 have reversed the revenue of ₹ 13 Crores pertaining to the periods before 31st March, 2022 based on the principle of prudence. However, the management believes that the favorable order as passed by KERC will continue to be upheld at APTEL expecting favorable outcome in future and is confident of recoverability of the differential tariff due.

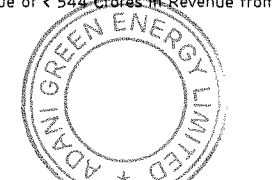
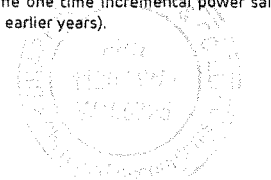
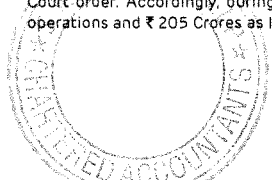
(iv) In a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, Adani Green Energy (UP) Limited (AGEUPL) has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28th November, 2022 directing DISCOM to make payment against supply of energy by AGEUPL at tariff rate of ₹ 7.02 / kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM has filed an appeal in Hon'ble Supreme Court. In the quarter ended 31st March, 2023, Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment of rate difference amounting to ₹ 63 Crores pertaining to power sale revenue upto October, 2022 and ₹ 19 Crores towards Late Payment Surcharge in 4 monthly installment from February, 2023 to May, 2023. As at 31st March, 2023, AGEUPL has received ₹ 41 Crores from DISCOM. For future period, Hon'ble Supreme Court has directed DISCOM to make payments at tariff rate of ₹ 5.07 / kWh and make provision representing such rate difference, pending final hearing of Hon'ble Supreme Court. AGEUPL has ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with Ind AS 115 - Revenue from Contracts with Customers" to the extent directed by Hon'ble Supreme Court and accordingly recognized incremental revenue of ₹ 63 Crores for differential rate during the quarter and year ended 31st March, 2023 including ₹ 53 Crores pertaining to earlier years and ₹ 19 Crores towards late payment surcharge.

Based on such instructions by Hon'ble Supreme Court to DISCOM for periods after October, 2022, AGEUPL, based on principles of prudence, have not recognised revenue for the differential rate for supply of energy after October, 2022. However, the management expects favourable outcome in future and is confident of recoverability of the same.

(v) In case of Parampujya Solar Energy Private Limited ("PSEPL" - wholly owned subsidiary of deemed controlled subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, PSEPL received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on 10th July, 2020 directing DISCOM to make payment against supply of energy by PSEPL at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. Considering such favorable order, PSEPL had recognised incremental revenue for differential rate during the year ended 31st March, 2022 of ₹ 9 Crores. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) has filed an appeal before Appellate Tribunal for Electricity ("APTEL") in the year 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

Based on such appeal and the principles of prudence, PSEPL have not recognised revenue for the differential rate for supply of energy for the current financial year from 1st April, 2022 to 31st March, 2023 amounting to ₹ 2 Crores and during the quarter, have reversed the revenue ₹ 9 Crores pertaining to the periods before 31st March, 2022. However, the management believes that the favorable order as passed by KERC will continue to be upheld at APTEL expecting favorable outcome in future and is confident of recoverability of the differential tariff dues.

(vi) During the year ended 31st March, 2023, in the matter relating to Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (wholly owned subsidiaries of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), Appellate Tribunal for Electricity ("APTEL") vide its order dated 7th October, 2022 had upheld the entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO) against which TANGEDCO has filed an appeal in Hon'ble Supreme Court. In the current quarter ended 31st March, 2023, Hon'ble Supreme Court refused the interim relief against Appellate Tribunal for Electricity ("APTEL") order where it had instructed TANGEDCO to discharge the liability at PPA tariff rate of ₹ 7.01 / kWh. Subsequently, KSPL and RREL has received ₹ 544 Crores against differential tariff dues and ₹ 205 Crores against Late Payment Surcharge for the period till August, 2022. Also, both KSPL and RREL are receiving dues at PPA rate of ₹ 7.01 / kWh, post Hon'ble Supreme Court order. Accordingly, during the quarter and year ended 31st March, 2023, the Group has recognized the one time incremental power sale revenue of ₹ 544 Crores in Revenue from operations and ₹ 205 Crores as late payment surcharge in Other Income (including ₹ 502 Crores pertaining to earlier years).



(vii) In the matter of Adani Green Energy Tamilnadu Limited (AGETNL), Ramnad Renewable Energy Limited (RREL), Kamuthi Renewable Energy Limited (KREL), Ramnad Solar Power Limited (RSPL), Kamuthi Solar Power Limited (KSPL) (wholly owned subsidiaries of deemed controlled subsidiary, Adani Green Energy Twenty Three Limited) i.e. Kamuthi Project, in the current quarter ended 31st March, 2023, Hon'ble Supreme Court via order dated 3rd March, 2023, dismissed appeal of Tamilnadu Generation and Distribution Corporation (TANGEDCO) to deduct the excess power generated beyond 19% CUF, and directed TANGEDCO to discharge its liabilities at the rate of 75% of PPA tariff as upheld by Appellate Tribunal of Electricity (APTEL) vide its order dated 28th November, 2022.

Accordingly, TANGEDCO has discharged its liability of ₹ 132 Crores towards power supply for such excess power generated beyond 19% CUF. During the current quarter and year ended 31st March, 2023, the Group has realized outstanding receivable of ₹ 110 Crores and recognized differential revenue of ₹ 22 Crores pertaining to earlier years.

**25 Other Income**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income (refer notes (i) and (ii) below)	607	367
Gain on sale / fair valuation of investments measured at FVTPL (net)	35	12
Sale of Scrap	1	3
Liabilities no longer required written back	51	17
Foreign Exchange Fluctuation Gain (net)	-	29
Service Income (refer note (ii) below)	15	10
Miscellaneous Income (refer note (iii) below)	132	6
<b>Total</b>	<b>841</b>	<b>444</b>

**Notes:**

(i) Interest income includes ₹ 8 Crores (for the year ended 31st March, 2022 ₹ 78 Crores) on intercorporate deposits, ₹ 181 Crores (for the year ended 31st March, 2022 ₹ 159 Crores) on Bank deposits and ₹ 324 Crores (for the year ended 31st March, 2022 Nil) on Late Payment Surcharge.

(ii) For transactions with related parties, refer note 39.

(iii) During accounting of business combination for SB Energy acquisition, the Holding Company had not allocated any value against land advances of ₹ 122 Crores at the time of purchase price allocation considering uncertainty & pending land allotment for 250 MW solar power project in Adani Solar Energy AP Eight Limited ("ASEAP8L" - wholly owned step down subsidiary) (formerly known as SB Energy Seven Private Limited). During the current year, the subsidiary has received letter from Andhra Pradesh Solar Corporation Private Limited (APSCPL), being an agency who has signed an Implementation Supply Agreement with subsidiary, confirming allotment of land after completing necessary formalities. Considering the same, the Group has subsequently measured land advances resulting in income of ₹ 122 Crores in the consolidated financial statements for the year ended 31st March, 2023. Such income has been classified under "Other Income".

**26 Employee Benefits Expenses (net)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages and Bonus (refer note (i) below)	32	29
Contribution to Provident and Other Funds	2	2
Staff Welfare Expenses (refer note (i) below)	6	3
<b>Total</b>	<b>40</b>	<b>34</b>

**Notes:**

(i) For transactions with related parties, refer note 39.

(ii) The above expenses are net of amount capitalised.

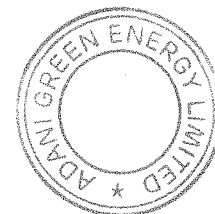
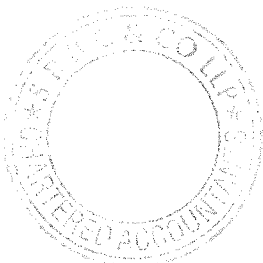
**27 Finance costs (net)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>(a) Interest Expenses on Loans / Financial liabilities measured at amortised cost:</b>		
Interest on Loans, Debentures, Bonds and Stapled Instruments (refer note (i) below)	2,539	2,107
Interest on Trade Credits and others	38	39
Interest on Lease Liabilities	58	32
	<b>(a) 2,635</b>	<b>2,178</b>
<b>(b) Other borrowing costs :</b>		
(Gain) / Loss on Derivative Contracts (net)	(528)	159
Bank Charges and Other Borrowing Costs	145	83
	<b>(b) (383)</b>	<b>242</b>
(c) Exchange difference loss regarded as an adjustment to borrowing cost	659	197
	<b>(c) 659</b>	<b>197</b>
<b>Total (a+b+c)</b>	<b>2,911</b>	<b>2,617</b>

**Notes:**

(i) For transactions with related parties, refer note 39.

(ii) The above expenses are net of amount capitalised.



28 Other Expenses (net)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Stores and Spare Parts Consumed	16	8
Repairs, Operations and Maintenance charge		
Plant and Equipment (refer note (i) below)	201	139
Solar Park Operation and Maintenance	62	23
Expense Related to Short Term Leases and Leases of low value (refer note (i) below)	3	7
Rates and Taxes	2	9
Legal and Professional Expenses (refer note (i) below)	57	37
Director's Sitting Fees (refer note (i) below)	1	1
Directors' Commission (refer note (i) below)	1	1
Payment to Auditors		
Statutory Audit Fees	4	4
Tax Audit Fees	0	0
Others	0	-
Communication Expenses	3	3
Travelling and Conveyance Expenses (refer note (i) below)	20	13
Insurance Expenses	39	32
Office Expenses	6	5
Credit impairment of Trade receivables	15	4
Electricity Expenses	8	0
Loss on Sale / Discard of Property, plant and equipments (net)	39	2
Corporate Social Responsibility Contribution (refer note (i) below)	20	10
Foreign Exchange Fluctuation loss (net)	559	-
Miscellaneous Expenses	17	5
<b>Total</b>	<b>1,073</b>	<b>303</b>

Notes:

- (i) For transactions with related parties, refer note 39.  
(ii) The above expenses are net of amount capitalised.

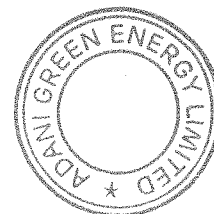
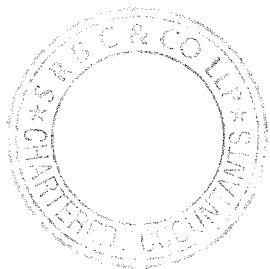
29 Income Tax

The major components of income tax expense for the years ended 31st March, 2023 and 31st March, 2022 are:

Income Tax Expense :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Profit and Loss Section:</b>		
<b>Current Tax</b>		
Current Tax Charge	92	-
Tax relating to earlier years	1	(4)
	<b>93</b>	<b>(4)</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences, including in respect of opening balances	360	68
	<b>360</b>	<b>68</b>
<b>Other Comprehensive Income section:</b>		
Deferred tax related to items recognised in Other Comprehensive Income during the year	(16)	(61)
	<b>(16)</b>	<b>(61)</b>
<b>Total (a+b+c)</b>	<b>437</b>	<b>3</b>

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Profit before tax as per Statement of Profit and Loss</b>	<b>1,426</b>	<b>553</b>
<b>Enacted income tax rate @ 25.17% (For the year ended 31st March, 2022 @ 25.17%)</b>	<b>359</b>	<b>139</b>
<b>Tax Effect of :</b>		
Unrecognised Deferred Tax upto previous year (in new acquired entities)	-	(18)
Change in estimate relating to prior years	-	(69)
Tax Deduction on distribution of interest to holders of unsecured perpetual securities	(21)	(21)
Current year losses on which no DTA has been recognised	128	52
Deferred tax not created on permanent differences	(67)	(24)
Income charged as per special provision of Income Tax Act, 1961	-	0
Change in Tax Rate	39	2
Tax relating to earlier years	1	(4)
Others	14	7
<b>Income tax recognised in Statement of Profit and Loss at effective rate</b>	<b>453</b>	<b>64</b>



**30 Contingent Liabilities and Commitments (to the extent not provided for)****(i) Contingent Liabilities :**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
(a) The Group has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. The Group has favourable order to the extent of demand of ₹ 15 Crores but authority has filed appeal against favourable order with higher appellant authorities. The management believes the reason for delay were not attributable to the Group. The Group expects favourable outcome in the matter. In respect of demand of ₹ 68 Crores, during the year, the Group has made judgement to consider the demand as variable consideration paid to the customer, refer note 9(iii).	15	83
(b) The Rajasthan Renewable Energy Corporation Limited ("RRECL") has demanded, that three subsidiaries (Adani Renewable Energy (RJ) Limited, Adani Solar Energy Jodhpur Three Private Limited and Adani Solar Energy Jodhpur Four Private Limited) deposit development charges of ₹ 1 Lakhs per MW each year to the Rajasthan Renewable Energy Development Fund ("RREDF"), pursuant to the Rajasthan Solar Policy, 2014 and subsequent revisions and clarifications that mandates solar power developers in Rajasthan to contribute to the RREDF in cases where the solar power projects are set up for sale of power to parties other than DISCOMs of Rajasthan, matter is disputed by the above three subsidiaries.	21	19
(c) In respect of Direct tax assessment where Income tax department has computed capital gain on account of transfer of equity shares in an internal restructuring scheme by considering cost of acquisition of these shares as Nil. Adani Energy Holdings Limited has further gone into appeal to higher authorities.	72	72
(d) In respect of Income Tax demands on various matters.	-	1
(e) In respect of Indirect Tax demands on various matters. The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required in respect of above matters.	3	3

**(ii) Commitments :**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Capital Commitments (estimated amount of contracts remaining to be executed on capital account and not provided for)	3,200	2,190
<b>Total</b>	<b>3,200</b>	<b>2,190</b>

**Other Commitments:**

The subsidiaries included in the Group have entered into various Power Purchase Agreements with Central and State Electricity Distribution Companies (DISCOMs) for 9,827 MW (as at 31st March, 2022 11,891 MW) with customers which are in various stages of execution.

**31 Leases**

The Group has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term. Such leases are mainly in the nature of rental of land, buildings, right to use common infrastructure facility etc.

The Group has lease contracts for land, buildings and right to use common infrastructure facility, with lease term of 9 to 40 years. The Group is restricted from assigning and subleasing the lease.

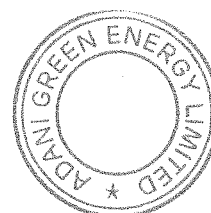
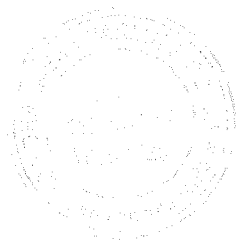
The weighted average incremental borrowing rate for lease liabilities are ranging from 9.50% to 10.50%.

The following is the movement in Lease Liabilities:

Particulars	Amount
<b>Balance as at 1st April, 2021</b>	<b>335</b>
Add: New Lease contracts entered into during the year	75
Add: On account of acquisition of subsidiaries	234
Add: Finance costs incurred during the year	56
Less: Disposal of Lease Liabilities	(8)
Less: Payments of Lease Liabilities	(48)
<b>Balance as at 31st March, 2022</b>	<b>644</b>
Add: New Lease contracts entered into during the year	653
Add: Finance costs incurred during the year	220
Less: Disposal of Lease Liabilities	(58)
Less: On account of alteration / modification of lease arrangements	100
Less: Payments of Lease Liabilities	(183)
<b>Balance as at 31st March, 2023</b>	<b>1,376</b>

**Classification of Lease Liabilities:**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Current Lease Liabilities	100	58
Non-current Lease Liabilities	1,276	586





**Disclosure of expenses related to Lease:**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on lease liabilities	220	56
Depreciation expense on Right-of-use assets	104	36
Expense Related to Short Term Leases and Leases of Low Value	3	7

**Notes:**

(i) Depreciation charges on Right of Use Assets of ₹ 48 Crores (for the year ended 31st March, 2022 ₹ 8 Crores) and interest on lease liabilities of ₹ 162 Crores (for the year ended 31st March, 2022 ₹ 24 Crores), has been included in Capital Work In Progress considering such cost has been incurred by the Group to construct a renewable infrastructure park and cost incurred before commissioning of the project which are in progress as at the reporting dates.

(ii) For maturity profile of lease liabilities, refer note 32 of maturity profile of financial liabilities.

**32 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 the Holding Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures that risks are identified and measured properly.

The Group's financial liabilities (other than derivatives) comprise mainly of borrowings (including through bonds), lease liabilities, trade, capital and other payables. The Group's financial assets (other than derivatives) 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

**a) 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 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, financial institutions etc. are at floating and fixed rate of interest and borrowings from related parties, Bonds, Non Convertible Debentures and others are at fixed rate of interest. In certain cases the Group takes interest rate swaps / coupon only swaps to hedge the interest rate risk.

The sensitivity analysis has been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Group's Profit or loss before tax for the year would increase / decrease as follows:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Group's total exposure of borrowings at variable rate	32,682	26,172
Impact on Profit before tax for the year	163	131

The year end balances are not necessarily representative of the average debt outstanding during the year.

The Group hold investment in mutual fund with an objective for investing surplus for relatively shorter period of time and hence the interest rate risk is not material to that extent.

**ii) Foreign Currency risk**

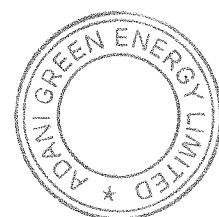
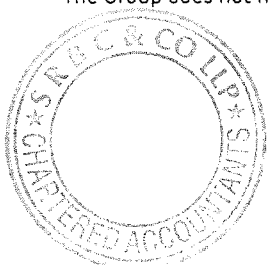
Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. The Group has hedged majority of its foreign currency borrowings (including interest thereon) to that extent, the Group is not exposed to foreign currency risk.

Every 1% depreciation / appreciation in the exchange rate between the Functional currency and Foreign currencies on the unhedged exposure for foreign currency borrowings, trade and capital payables, interest accrued, etc., would have increased / decreased the Group's profit or loss before tax as follows. Refer note 33(vii), for details of unhedged exposure outstanding on balance sheet dates.

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on Profit or loss before tax for the year	9	7

**iii) Equity Price risk**

The Group does not have equity price risk.





**b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**Trade Receivables:**

Trade receivables of the Group are majorly from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities and related to trading transactions with related parties and others. The Group is regularly receiving its sale dues from its customers including Discoms. Delayed payments carries interest as per the terms of agreements with related parties and DISCOM. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, including overdue receivables where confirmation is received from counter parties, the Group does not foresee any Credit Risk. With regards to disputed trade receivables as mentioned in note 12(vii). The management considers favourable outcome and considers the amount to be recoverable and accordingly there is no credit risk to that extent.

**Financial Guarantees**

The Holding Company has issued financial guarantees to banks and financial institutions on behalf of and in respect of loan / credit facilities availed by Entity under common control. The value of financial guarantee contracts given by the Holding Company as at 31st March, 2023 is Nil (as at 31st March, 2022 ₹ 68 Crores).

**Other Financial Assets:**

This comprises mainly of deposits with banks, investments in mutual funds, derivative assets and others. Credit risk arising from these financial assets is limited and there is no collateral held, except margin money, against these because the counterparties are banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies.

**c) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Group's 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. Having regard to the nature of the business wherein the Group is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest rate.

The Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due and also consistently monitors funding options available in the debt and capital market with a view to maintain financial flexibility. The Group also has support from related parties to extend repayment terms of borrowings due to them, as needed and has access to fund from debt market through various debt instruments.

**Maturity profile of financial liabilities:**

The table below provides details regarding contractual maturities of financial liabilities based on contractual undiscounted payments.

As at 31st March, 2023	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	19A and 19B	4,259	30,828	18,006	53,093
Trade Payables	23	391	-	-	391
Lease Liabilities#	31	109	461	5,149	5,719
Fair value of Derivatives	20	17	3	-	20
Other Financial Liabilities	20	1,413	0	-	1,413

As at 31st March, 2022	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	19A and 19B	9,628	26,777	16,295	52,700
Trade Payables	23	145	-	-	145
Lease Liabilities#	31	65	278	1,607	1,950
Fair value of Derivatives	20	66	89	-	156
Other Financial Liabilities	20	1,338	0	-	1,338

\*Gross amount of unamortised transaction cost.

# Carrying value of lease liabilities is ₹ 1,376 Crores (as at 31st March, 2022 ₹ 644 Crores)

**Capital Management**

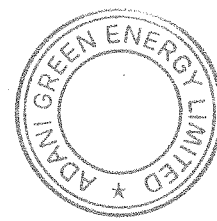
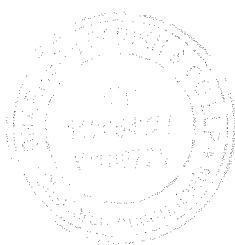
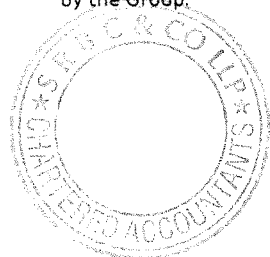
The Group's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Group's overall strategy remains unchanged from previous year.

The Group determine 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, perpetual securities, 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 (Capital Gearing Ratio).

The Group believes that it will be able to meet all its current liabilities and interest obligations in a timely manner.

In Order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensures 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 borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital by the Group.



Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Debt	19A and 19B	52,847	52,188
Less: Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	7, 11, 13 and 14	5,571	3,866
Net Debt (A)		<b>47,276</b>	<b>48,322</b>
Total Equity (B)	15, 16 and 17	7,350	2,614
Total Capital C=(A+B)		<b>54,626</b>	<b>50,936</b>
Capital Gearing Ratio (A/C)		<b>87%</b>	<b>95%</b>

**Additional disclosure under schedule III**

Except for intra-group loan transactions within the Group, no funds have been advanced or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other third party(s) person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any third party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, the loan amount of ₹ 140 Crores was advanced by the Holding Company on various dates involving 6 transactions in the months of April 2022, May 2022, July 2022 and August 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Three Limited, a step down subsidiary.

During the year, the loan amount of ₹ 86 Crores was advanced by the Holding Company on various dates involving 5 transactions in the months of April 2022, May 2022, July 2022 and August 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Two Limited, a step down subsidiary.

During the year, the loan amount of ₹ 3 Crores was advanced by the Holding Company on various dates involving 16 transactions in the months of April 2022, May 2022, June 2022, July 2022, August 2022 and October 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Five Limited, a subsidiary.

During the year, the loan amount of ₹ 2 Crores was advanced by the Holding Company on various dates involving 10 transactions in the months of April 2022, May 2022, June 2022, August 2022, September 2022 and October 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Three Limited, a subsidiary.

During the year, the loan amount of ₹ 11 Crores was advanced by the Holding Company on various dates involving 2 transactions in the months of June 2022 and July 2022 to Adani Renewable Energy (MH) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Vento Energy and Infra Private Limited, a subsidiary.

During the year, the loan amount of ₹ 601 Crores was advanced by the Holding Company on various dates involving 22 transactions in the months of April 2022, May 2022, July 2022, August 2022, September 2022, October 2022, November 2022 and December 2022 to Adani Renewable Energy Holding Five Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Four Limited, a subsidiary.

During the year, the loan amount of ₹ 8 Crores was advanced by the Holding Company on various dates involving 3 transactions in the months of August 2022 and September 2022 to Adani Renewable Energy Holding Sixteen Private Limited, a subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy RJ Two Private Limited, a subsidiary.

During the year, the loan amount of ₹ 204 Crores was advanced by the Holding Company on various dates involving 41 transactions in the months of April 2022, May 2022, June 2022, July 2022, August 2022, September 2022, October 2022, November 2022, December 2022 and January 2023 to Adani Renewable Energy Holding Nineteen Private Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy Jaisalmer One Private Limited, a step down subsidiary.

During the year, the loan amount of ₹ 2 Crores was advanced by the Holding Company on various dates involving 6 transactions in the months of July 2022, August 2022 and February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Essel Urja Private Limited, a step down subsidiary.

During the year, the loan amount of ₹ 0 Crore was advanced by the Holding Company on various dates involving 2 transactions in the month of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to TN Urja Private Limited, a step down subsidiary.

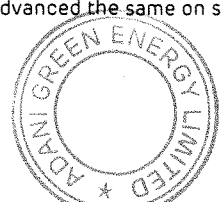
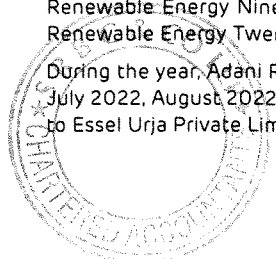
During the year, the loan amount of ₹ 0 Crore was advanced by the Holding Company on various dates involving 2 transactions in the month of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to KN Sindagi Solar Energy Private Limited, a step down subsidiary of the Company.

During the year, the loan amount of ₹ 0 Crore was advanced by the Holding Company involving 1 transaction in the month of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Essel Guibarga Solar Power Private Limited, a step down subsidiary of the Company.

During the year, the loan amount of ₹ 0 Crore was advanced by the Holding Company involving 1 transaction in the month of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to KN Muddebihal Solar Energy Private Limited, a step down subsidiary of the Company.

During the year, the loan amount of ₹ 0 Crore was advanced by the Holding Company involving 1 transaction in the month of April 2022 to Adani Renewable Energy Nineteen Private Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Twenty Eight Private Limited, a step down subsidiary of the Company.

During the year, Adani Renewable Energy Holding Ten Limited has received ₹ 2 Crores on various dates involving 6 transactions in the months of July 2022, August 2022 and February 2023 from Adani Green Energy Limited, ultimate Holding Company, and advanced the same on same dates to Essel Urja Private Limited, a step down subsidiary.



During the year, Adani Renewable Energy Holding Ten Limited has received ₹ 0 Crore on various dates involving 2 transactions in the month of February 2023 from Adani Green Energy Limited, ultimate Holding Company, and advanced the same on same dates to TN Urja Private Limited, a step down subsidiary.

During the year, Adani Renewable Energy Holding Ten Limited has received ₹ 0 Crore on various dates involving 2 transactions in the month of February 2023 from Adani Green Energy Limited, ultimate Holding Company, and advanced the same on same dates to KN Sindagi Solar Energy Private Limited, a step down subsidiary of the Company.

During the year, Adani Renewable Energy Holding Ten Limited has received ₹ 0 Crore on various dates involving 1 transaction in the month of February 2023 from Adani Green Energy Limited, ultimate Holding Company, and advanced the same on same dates to Essel Gulbarga Solar Power Private Limited, a step down subsidiary of the Company.

During the year, Adani Renewable Energy Holding Ten Limited has received ₹ 0 Crore on various dates involving 1 transaction in the month of February 2023 from Adani Green Energy Limited, ultimate Holding Company, and advanced the same on same dates to KN Muddebihal Solar Energy Private Limited, a step down subsidiary of the Company.

During the year, Adani Renewable Energy Holding Ten Limited has received ₹ 0 Crore on various dates involving 1 transaction in the month of April 2022 from Adani Green Energy Limited, ultimate Holding Company, and advanced the same on same dates to Adani Renewable Energy Twenty Eight Private Limited, a step down subsidiary of the Company.

During the year, the loan amount of ₹ 15 Crores was advanced by Prayatna Developers Private Limited involving 1 transaction on 28th December, 2022 to Parampujya Solar Energy Private Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Six Limited, a step down subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, the loan amount of ₹ 3 Crores was advanced by Prayatna Developers Private Limited involving 2 transactions on 10th January, 2023 to Adani Green Energy Six Limited, a step down subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, the loan amount of ₹ 19 Crores was advanced by Adani Solar Energy Jodhpur Four Private Limited involving 1 transaction on 12th July, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company, of the Company.

During the year, Adani Renewable Energy Holding Three Limited has received ₹ 140 Crores from Adani Green Energy Limited on various dates involving 6 transactions during the months of April 2022, May 2022, July 2022 and August 2022 and advanced the same on same dates to Adani Hybrid Energy Jaisalmer Three Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Three Limited has received ₹ 86 Crores from Adani Green Energy Limited on various dates involving 5 transactions in the months of April 2022, May 2022, July 2022 and August 2022 and advanced the same on same dates to Adani Hybrid Energy Jaisalmer Two Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Three Limited has received ₹ 3 Crores from Adani Green Energy Limited on various dates involving 16 transactions in the months of April 2022, May 2022, July 2022, August 2022 and October 2022 and advanced the same on same dates to Adani Wind Energy Kutchh Five Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Three Limited has received ₹ 2 Crores from Adani Green Energy Limited on various dates involving 10 transactions in the months of April 2022, May 2022, June 2022, August 2022, September 2022 and October 2022 and advanced the same on same dates to Adani Wind Energy Kutchh Three Limited, a wholly owned subsidiary.

During the year, the loan amount of ₹ 14 Crores was advanced by Wardha Solar (Maharashtra) Private Limited involving 1 transaction on 6th December, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nineteen Private Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Solar Energy Jaisalmer One Private Limited, a fellow subsidiary of the Company.

During the year, Adani Renewable Energy (MH) Limited has received ₹ 11 Crores from Adani Green Energy Limited, the Ultimate Holding Company on various dates involving 2 transactions during the months of June 2022 and July 2022 and advanced the same on same dates to Vento Energy and Infra Private Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Five Limited has received ₹ 601 Crores from Adani Green Energy Limited, the Ultimate Holding Company on various dates involving 22 transactions during the months of April 2022, May 2022, July 2022, August 2022, September 2022, October 2022, November 2022 and December 2022 and advanced the same on same dates to Adani Hybrid Energy Jaisalmer Four Limited, a wholly owned subsidiary.

During the year, Adani Green Energy Six Limited has received ₹ 130 Crores from Adani Green Energy (Tamil Nadu) Limited, a fellow subsidiary of the company involving 1 transaction in the month of May 2022, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

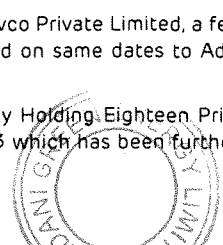
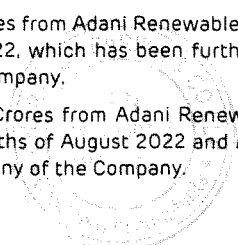
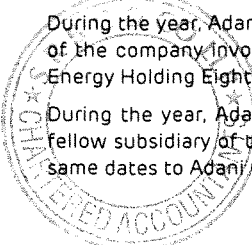
During the year, Adani Green Energy Six Limited has received ₹ 50 Crores from Adani Green Energy Twenty Three Limited, a fellow subsidiary of the company on various dates involving 6 transactions in the months of April 2022 and November 2022, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, Adani Renewable Energy Holding Ten Limited has received ₹ 0 Crores from Adani Green Energy Twenty Three Limited involving 1 transaction on 7th May 2022, which has been further advanced by this entity on same date to Essel Urja Private Limited, a step-down subsidiary of the Company.

During the year, Adani Green Energy Six Limited has received ₹ 21 Crores from Adani Renewable Energy Devco Private Limited, a fellow subsidiary of the company on various dates involving 6 transactions in the months of July 2022, August 2022, October 2022 and January 2023, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, Adani Green Energy Six Limited has received ₹ 7 Crores from Adani Renewable Energy Devco Private Limited, a fellow subsidiary of the company involving 1 transaction in the month of October 2022, which has been further advanced on same dates to Adani Renewable Energy Holding Eighteen Private Limited, a fellow subsidiary of the Company.

During the year, Adani Green Energy Six Limited has received ₹ 17 Crores from Adani Renewable Energy Holding Eighteen Private Limited, a fellow subsidiary of the company involving 2 transactions in the months of August 2022 and March 2023 which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.



During the year, Adani Green Energy Six Limited has received ₹ 14 Crores from Adani Renewable Energy Holding One Limited, a fellow subsidiary of the company involving 1 transaction in the month of March 2023, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, Adani Green Energy Six Limited has received ₹ 19 Crores from Adani Solar Energy Jodhpur Four Private Limited, a fellow subsidiary of the company on various dates involving 3 transactions in the month of July 2022, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, Adani Green Energy Six Limited has received ₹ 6 Crores from Adani Wind Energy (Gujarat) Private Limited, a fellow subsidiary of the company involving 1 transaction in the month of July 2022, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, Adani Green Energy Six Limited has received ₹ 48 Crores from Parampujya Solar Energy Private Limited, a fellow subsidiary of the company on various dates involving 2 transactions in the months of December 2022 and January 2023, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, Adani Green Energy Six Limited has received ₹ 3 Crores from Prayatna Developers Private Limited, a fellow subsidiary of the company involving 1 transaction in the month of January 2023, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, Adani Green Energy Six Limited has received ₹ 0 Crores from Prayatna Developers Private Limited, a fellow subsidiary of the company involving 1 transaction in the month of January 2023, which has been further advanced on same dates to Adani Green Energy Twenty Six Limited, a fellow subsidiary of the Company.

During the year, Adani Green Energy Six Limited has received ₹ 7 Crores from Adani Renewable Energy Holding Ten Limited, a fellow subsidiary of the company involving 1 transaction in the month of January 2023, which has been further advanced on same date to Adani Green Energy Limited, an ultimate Holding Company of the Company.

During the year, Adani Green Energy Six Limited has received ₹ 5 Crores from Adani Green Energy (UP) Limited, a fellow subsidiary of the company involving 1 transaction in the month of February 2023, which has been further advanced on same date to Adani Green Energy Limited, an ultimate Holding Company of the Company.

During the year, Adani Green Energy Six Limited has received ₹ 154 Crores from Adani Renewable Energy Holding Nineteen Private Limited, a fellow subsidiary of the company involving 7 transactions in the months of April 2022 and December 2022, which has been further advanced on same dates to Adani Solar Energy Jaisalmer One Private Limited, a fellow subsidiary of the Company.

During the year, Adani Green Energy Six Limited has received ₹ 13 Crores from Adani Renewable Energy Holding Seventeen Private Limited, a fellow subsidiary of the company involving 3 transactions in the months of November 2022 and December 2022, which has been further advanced on same dates to Adani Green Energy Limited, an ultimate Holding Company of the Company.

During the year, the loan amount of ₹ 0 Crores was advanced by Prayatna Developers Private Limited involving 1 transaction in the month of January 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Twenty Six Limited, a fellow subsidiary of the Company.

During the year, Adani Green Energy Six Limited has received ₹ 14 Crores from Wardha Solar (Maharashtra) Private Limited, a fellow subsidiary of the company involving 1 transaction in the month of December 2022, which has been further advanced on same dates to Adani Renewable Energy Holding Nineteen Private Limited, a fellow subsidiary of the company, which has been further advanced on same dates to Adani Solar Energy Jaisalmer One Private Limited, a fellow subsidiary of the company.

During the year, the loan amount of ₹ 7 Crores was advanced by Adani Renewable Energy Holding Ten Limited involving 1 transaction on 5th January, 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, the loan amount of ₹ 21 Crores was advanced by Adani Renewable Energy Devco Private Limited involving 6 transactions in the months of July 2022, August 2022, October 2022 and January 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, the loan amount of ₹ 7 Crores was advanced by Adani Renewable Energy Devco Private Limited on involving 1 transaction 17th October, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Holding Eighteen Private Limited, a fellow subsidiary of the Company.

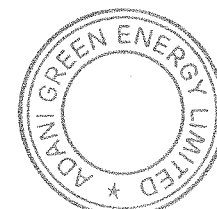
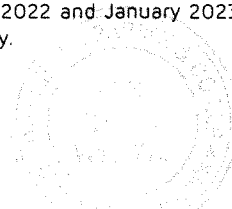
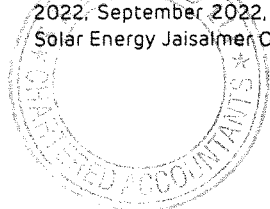
During the year, the loan amount of ₹ 15 Crores was received by Parampujya Solar Energy Private Limited from Prayatna Developers Private Limited, a fellow subsidiary, involving 1 transaction on 28th December, 2022 and advanced the same to Adani Green Energy Six Limited, a fellow subsidiary, on same date which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, the loan amount of ₹ 33 Crores was advanced by Parampujya Solar Energy Private Limited involving 2 transactions on 28th December, 2022 and 5th January, 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, the loan amount of ₹ 5 Crores was advanced by Adani Green Energy (UP) Limited involving 1 transaction on 6th February, 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, Adani Renewable Energy Holding Sixteen Private Limited has received ₹ 8 Crores from Adani Green Energy Limited, the Ultimate Holding Company on various dates involving 3 transactions during the months of June 2022 and July 2022 and advanced the same on same dates to Adani Solar Energy RJ Two Private Limited, a wholly owned subsidiary.

During the year, Adani Renewable Energy Holding Nineteen Private Limited has received ₹ 204 Crores from Adani Green Energy Limited, the Ultimate Holding Company on various dates involving 42 transactions during the months of April 2022, May 2022, June 2022, July 2022, August 2022, September 2022, October 2022, November 2022, December 2022 and January 2023 and advanced the same on same dates to Adani Solar Energy Jaisalmer One Private Limited, a wholly owned subsidiary.



During the year, Adani Renewable Energy Holding Nineteen Private Limited has received ₹ 154 Crores from Adani Green Energy Six Limited, a fellow subsidiary of the company on various dates involving 7 transactions during the months of April 2022 and December 2022 and advanced the same on same dates to Adani Solar Energy Jaisalmer One Private Limited, a wholly owned subsidiary.

During the year, the loan amount of ₹ 17 Crores was advanced by Adani Renewable Energy Holding Eighteen Private Limited involving 2 transactions on 25th August, 2022 and 13th March, 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, the loan amount of ₹ 13 Crores was advanced by Adani Renewable Energy Holding Seventeen Private Limited involving 3 transactions on 25th November, 2022, 28th November, 2022 and 27th December, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, the loan amount of ₹ 14 Crores was advanced by Adani Renewable Energy Holding One Limited involving 1 transaction on 13th March, 2023 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, Adani Renewable Energy Holding One Limited received ₹ 314 Crores from Kamuthi Solar Power Limited, a fellow subsidiary on various dates involving 2 transactions in the months of February 2023 and March 2023 and advanced the same on same dates to Adani Green Energy Six Limited, a fellow subsidiary of the company.

During the year, the loan amount of ₹ 6 Crores was advanced by Adani Wind Energy (Gujarat) Private Limited involving 1 transaction on 29th July, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, the loan amount of ₹ 50 Crores was advanced by Adani Green Energy Twenty Three Limited on 5th April, 2022 and 22nd November, 2022 involving 6 transactions to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, the loan amount of ₹ 0 Crores was advanced by Adani Green Energy Twenty Three Limited involving 1 transaction on 7th May 2022 to Adani Renewable Energy Holding Ten Limited, a wholly owned subsidiary, which has been further advanced by this entity on same date to Essel Urja Private Limited, a step-down subsidiary of the Company.

During the year, the loan amount of ₹ 130 Crores was advanced by Adani Green Energy (Tamilnadu) Limited involving 1 transaction on 26th May, 2022 to Adani Green Energy Six Limited, a fellow subsidiary, which has been further advanced by this entity on same date to Adani Green Energy Limited, an ultimate holding company of the Company.

During the year, the loan amount of ₹ 314 Crores was advanced by Kamuthi Solar Power Limited involving 2 transactions on 28th February, 2023 and 27th March, 2023 to Adani Renewable Energy Holding One Private Limited, a fellow subsidiary, which has been further advanced by this entity on same dates to Adani Green Energy Six Limited, a fellow subsidiary of the Company.

During previous the year, the loan amount of ₹ 85 Crores was advanced by Prayatna Developers Private Limited involving 1 transaction on 17th August, 2021 to Parampujya Solar Energy Private Limited, a step down subsidiary, which has further advanced such loan, through Adani Renewable Energy Holding One Limited, a fellow subsidiary, to Adani Green Energy Limited, Ultimate Deemed Holding Company.

During the previous year, the loan amount of ₹ 62 Crores was advanced by Prayatna Developers Private Limited involving 1 transaction on 17th August, 2021 to Parampujya Solar Energy Private Limited, a fellow subsidiary, which has further advanced such loan to Adani Green Energy Six Limited, a fellow subsidiary.

During the previous year, loan of ₹ 14 Crores was advanced by Parampujya Solar Energy Private Limited on 17th August, 2021 to Adani Green Energy Six Limited which has further advanced such loan to the Holding Company.

During the previous year, loan of ₹ 82 Crores was advanced by Parampujya Solar Energy Private Limited on 17th August, 2021 to Adani Renewable Energy Holding One Limited which has further advanced such loan to the Holding Company.

During the previous year, loan of ₹ 85 Crores was received by Parampujya Solar Energy Private Limited on 17th August, 2021 from Prayatna Developers Private Limited which has advanced such loan to Adani Renewable Energy Holding One Limited.

During the previous year, loan of ₹ 62 Crores was received by Parampujya Solar Energy Private Limited on 17th August, 2021 from Prayatna Developers Private Limited which has advanced such loan to Adani Green Energy Six Limited.

During the previous year, loan of ₹ 81 Crores was advanced by Wardha Solar (Maharashtra) Private Limited on various dates to Adani Renewable Energy Holding One Limited which has further advanced such loans to the Holding Company.

During the previous year, loan of ₹ 56 Crores was advanced by Wardha Solar (Maharashtra) Private Limited on 24th February, 2022 to Adani Green Energy Six Limited which has further advanced such loan to the Holding Company.

During the previous year, loan of ₹ 19 Crores was advanced by Adani Renewable Energy (RJ) Limited on 24th February, 2022 to Adani Green Energy Six Limited which has further advanced such loan to the Holding Company.

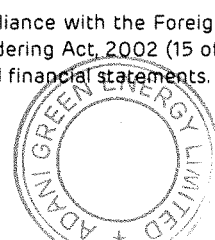
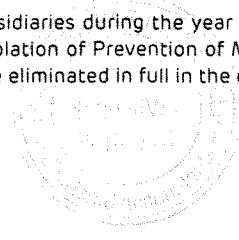
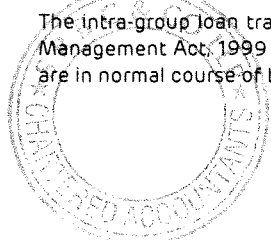
During the previous year, loan of ₹ 1,486 Crores was advanced by Adani Green Energy Twenty Three Limited on various dates to Adani Green Energy Six Limited which has further advanced such loan to the Holding Company.

During the previous year, loan of ₹ 11 Crores was received by Adani Green Energy Twenty Three Limited on various dates from Ramnad Solar Power Limited which has advanced such loan, through Adani Renewable Energy Six Limited to Holding Company.

During the previous year, the loan amount of ₹ 43 Crores was advanced by Adani Green Energy (Tamilnadu) Limited on various dates to Adani Green Energy Six Limited which has been further advanced by this entity on various dates to the Holding Company.

During the previous year, the loan amount of ₹ 11 Crores and ₹ 20 Crores was advanced by Ramnad Solar Power Limited on various dates to Adani Green Energy Twenty Three Limited and Adani Green Energy Six Limited, respectively which has been further advanced by this entity on various dates to Adani Green Energy Six Limited and the Holding Company.

The intra-group loan transactions between subsidiaries / step down subsidiaries during the year are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013 and not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in normal course of business to optimize the group cash flows and are eliminated in full in the consolidated financial statements.



### 33 Derivatives and Hedging

#### (i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the impact of derivatives used as hedging instruments by the Group and outstanding fair value of derivative instruments as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Derivatives not designated as Hedging Instruments:</b>	-	-	-	-
<b>Derivatives designated as Hedging Instruments:</b>	<b>2,023</b>	<b>427</b>	<b>20</b>	<b>155</b>
Forward Contract, Principal Only Swap and Cross Currency Swap	2,023	427	20	155

#### (ii) Hedging activities

##### a) Foreign Currency Risk

The Group is exposed to various foreign currency risks as explained in note 32 above. In lines with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Group has hedged majority of its foreign currency borrowings (including bonds) and trade transactions such as purchase of goods and materials. To that extent, the Group is not exposed to foreign currency risk."

All borrowing related hedges are accounted for as cash flow hedges.

##### b) Interest Rate Risk

The Group is exposed to interest rate risks on floating rate borrowings as explained in note 32 above.

##### (iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

##### (iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Group's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

##### (v) Disclosures of effects of Cash Flow Hedge Accounting

###### Hedging instruments

The Group has taken derivatives to hedge its borrowings and Interest accrued thereon.

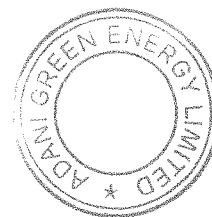
Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
<b>Forward Contract, Principal Only Swap, Cross Currency Swap and Coupon Only Swap</b>				
<b>As at 31st March, 2023</b>				
Nominal Amount	18,523	13,808	-	32,331
<b>As at 31st March, 2022</b>				
Nominal Amount*	11,921	22,000	-	33,921

\* The Holding Company had taken Cross Currency Swap to hedge its borrowing having an effective date of 8th September, 2022.

##### (vi) The effect of the cash flow hedge in the Statement of Profit and Loss is as follows:

Particulars	Forward Contract, Principal Only Swap, Cross Currency Swap and Coupon Only Swap	
	As at 31st March, 2023	As at 31st March, 2022
Cash flow Hedge Reserve at the beginning of the year	(81)	2
Total hedging (loss) recognised in OCI	(65)	(143)
Income tax on above	16	60
Ineffectiveness recognised in profit and loss	-	-
Cash flow Hedge Reserve at the end of the year	(130)	(81)

The Group does not have any ineffective portion of hedge.



## (vii) The outstanding position of derivative instruments are as under:

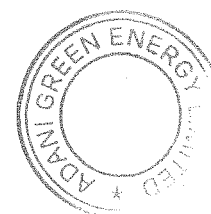
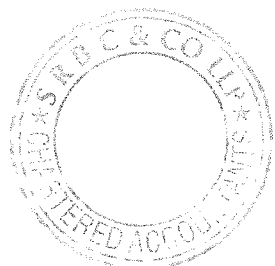
Nature	Purpose	As at 31st March, 2023		As at 31st March, 2022	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Forward covers (EUR)	Hedging of Trade Credits	9	1.0	16	1.9
Forward covers (USD)	Hedging of firm commitment	418	50.9	-	-
Forward covers (USD)	Hedging of Trade Credits and interest accrued but not due	1,229	149.5	4,195	553.5
Forward covers (USD)	Hedging of bond	-	-	4,358	575.0
Forward covers (EUR)	Hedging of firm commitment	317	35.5	-	-
Forward covers (JPY)	Hedging of Principal of Foreign Currency Loans and firm commitment	1,928	31,302.4	1,795	28,886.7
Cross Currency Swap (USD)	Hedging of Bond / Principal of Foreign Currency Loans	20,217	2,460.4	14,521	1,915.9
Cross Currency Swap (EUR)	Hedging of Principal of Foreign Currency Loans	1,256	140.4	1,361	161.6
Principal only Swap (USD)	Hedging of Principal of Foreign Currency Loans and Bond	6,957	846.6	7,675	1,012.6
Coupon only Swap (JPY)	Hedging of interest accrued but not due	0	2.9	-	-
<b>Total</b>		<b>32,331</b>		<b>33,921</b>	

## The details of foreign currency exposures not hedged by derivative instruments are as under :-

Particulars	Currency	As at 31st March, 2023		As at 31st March, 2022	
		Amount	Foreign Currency (in Million)	Amount	Foreign Currency (in Million)
Buyer's Credit	USD	3	0.4	0	0.0
Buyer's Credit	EUR	6	0.7	-	-
Borrowings	USD	209	25.4	31	4.1
Borrowings	EUR	313	35.0	340	40.4
Borrowings	JPY	207	3,359.0	217	3,488.3
Interest accrued but not due	USD	5	0.7	18	2.3
Interest accrued but not due	EUR	-	-	0	0.0
Creditors and Acceptances	EUR	6	0.7	6	0.7
Creditors and Acceptances	USD	162	19.7	66	8.7
Creditors and Acceptances	GBP	0	0.0	0	0.0
Creditors and Acceptances	AUD	0	0.0	0	0.0
Creditors and Acceptances	JPY	-	-	0	6.5
<b>Total</b>		<b>911</b>		<b>678</b>	

## Exchange rates used for conversion of foreign currency exposure

Currency	As at 31st March, 2023	As at 31st March, 2022
USD	82.17	75.79
EUR	89.44	84.22
JPY	0.62	0.62
GBP	101.65	99.46
AUD	55.03	56.74





**34 Fair Value Measurement****a) The carrying value of financial instruments by categories as at 31st March, 2023 is as follows :**

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	1,002	1,002
Bank balances other than cash and cash equivalents	-	-	982	982
Investments	-	1,018	-	1,018
Trade Receivables	-	-	2,244	2,244
Loans	-	-	161	161
Fair value of derivatives	2,021	2	-	2,023
Other Financial assets	-	-	3,745	3,745
<b>Total</b>	<b>2,021</b>	<b>1,020</b>	<b>8,134</b>	<b>11,175</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	52,847	52,847
Lease Liabilities	-	-	1,376	1,376
Trade Payables	-	-	391	391
Fair value of derivatives	11	9	-	20
Other Financial Liabilities	-	-	1,413	1,413
<b>Total</b>	<b>11</b>	<b>9</b>	<b>56,027</b>	<b>56,047</b>

**b) The carrying value of financial instruments by categories as at 31st March, 2022 is as follows :**

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	567	567
Bank balances other than cash and cash equivalents	-	-	1,026	1,026
Investments	-	501	-	501
Trade Receivables	-	-	1,809	1,809
Loans	-	-	95	95
Fair value of derivatives	417	10	-	427
Other Financial assets	-	-	3,041	3,041
<b>Total</b>	<b>417</b>	<b>511</b>	<b>6,538</b>	<b>7,466</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	52,188	52,188
Lease Liabilities	-	-	644	644
Trade Payables	-	-	145	145
Fair value of derivatives	148	7	-	155
Other Financial Liabilities	-	-	1,338	1,338
<b>Total</b>	<b>148</b>	<b>7</b>	<b>54,315</b>	<b>54,470</b>

**Notes:**

(i) Investments in joint venture and associate, accounted using equity method, amounting to ₹ 131 Crores (previous year ₹ 73 Crores) are not included in above tables.

(ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. 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.

(iii) Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Other Financial Assets, Borrowings (including through bonds), Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.

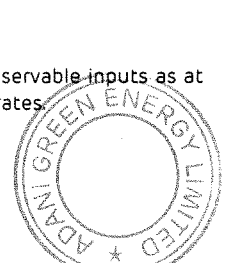
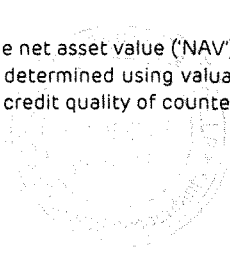
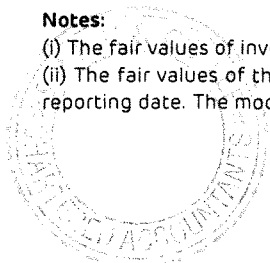
**35 Fair Value hierarchy**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Investments	1,018	1,018	501	501
Fair value of Derivatives	2,023	2,023	427	427
<b>Total</b>	<b>3,041</b>	<b>3,041</b>	<b>928</b>	<b>928</b>
<b>Liabilities</b>				
Fair value of Derivatives	20	20	155	155
<b>Total</b>	<b>20</b>	<b>20</b>	<b>155</b>	<b>155</b>

**Notes:**

(i) The fair values of investments in mutual fund units is based on the net asset value ("NAV").

(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.





**36 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:**

	UOM	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Basic and Diluted EPS</b>			
Profit after tax as per Statement of Profit and Loss	(₹ in Crores)	974	489
Less: Distribution to holders of unsecured perpetual debt, net off tax (including paid - ₹ 82 Crores (Previous year ₹ 82 Crores))	(₹ in Crores)	(117)	(110)
Profit attributable to equity shareholders	(₹ in Crores)	857	379
Weighted average number of equity shares outstanding during the year	Nos.	1,581,783,858	1,564,014,280
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	5.41	2.41

**37 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.**

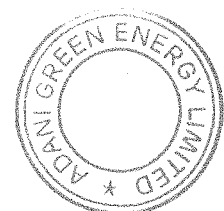
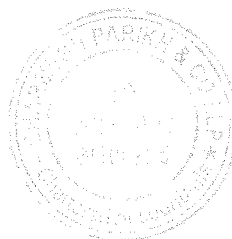
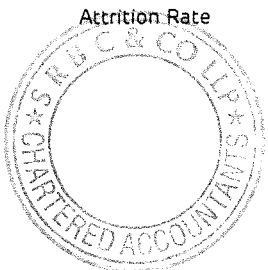
The status of gratuity plan as required under Ind AS-19 :

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 in a very limited extent 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	As at 31st March, 2023	As at 31st March, 2022
<b>i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
<b>Present Value of Defined Benefit Obligations at the beginning of the Year</b>	<b>20</b>	<b>15</b>
Current Service Cost	4	3
Interest Cost	1	1
Employee transfer in / transfer out (net)	(1)	(0)
Benefit paid	(1)	(2)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	2	(3)
Change in financial assumptions	(3)	5
Experience variance (i.e. Actual experience vs assumptions)	1	1
<b>Present Value of Defined Benefits Obligation at the end of the Year</b>	<b>23</b>	<b>20</b>
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets</b>		
<b>Fair Value of Plan assets at the beginning of the Year</b>	<b>0</b>	<b>0</b>
Investment Income	0	0
Return on plan asset excluding amount recognised in Other Comprehensive Income	-	-
<b>Fair Value of Plan assets at the end of the Year</b>	<b>0</b>	<b>0</b>
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan</b>		
Present Value of Defined Benefit Obligations at the end of the Year	23	20
Fair Value of Plan assets at the end of the Year	0	0
<b>Net (Liability) recognized in balance sheet as at the end of the year</b>	<b>(23)</b>	<b>(20)</b>
<b>iv. Composition of Plan Assets</b>		
100% of Plan Assets are administered by Life Insurance Corporation of India.		
<b>v. Gratuity Cost for the Year</b>		
Current service cost	4	3
Interest cost	1	1
Investment Income	(0)	(0)
<b>Net Gratuity expenses in Statement of Profit and Loss account</b>	<b>5</b>	<b>4</b>
<b>vi. Other Comprehensive income</b>		
<b>Actuarial Loss</b>		
Change in demographic assumptions	2	(3)
Change in financial assumptions	(3)	5
Experience variance (i.e. Actual experiences vs. assumptions)	1	1
<b>Components of defined benefit costs recognised in Other Comprehensive Income</b>	<b>0</b>	<b>3</b>
<b>vii. Actuarial Assumptions</b>		
Discount Rate (per annum)	7.50%	6.90%
Annual Increase in Salary Cost	10.00%	12.00%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	12.00%	19.00%



**viii. 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	
	31st March, 2023	31st March, 2022
Defined Benefit Obligation (Base)	23	20

Particulars	Sensitivity level	Increase / Decrease in defined benefit obligation impact	
		As at	As at
		31st March, 2023	31st March, 2022
Discount Rate	1% Increase	(2)	(1)
	1% Decrease	2	2
Salary Growth Rate	1% Increase	1	1
	1% Decrease	(1)	(1)
Attrition Rate	50% Increase	(2)	(2)
	50% Decrease	4	2
Mortality Rate	10% Increase	(0)	(0)
	10% Decrease	0	0

**ix. Asset Liability Matching Strategies**

The Group has 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). However, given that limited funds in cash accumulation plan, the significant portion of liability is unfunded. 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).

**x. Effect of Plan on Entity's Future Cash Flows****a) Funding arrangements and Funding Policy**

The Group has an insurance policy with limited funds to provide for payment of gratuity to the employees. As per requirement, 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 required to be funded by the Group.

**b) Expected Contribution during the next annual reporting period**

The Company's best estimate of Contribution during the next year based on shortfall in fund balance is ₹ 28 Crores (as at 31st March, 2022 ₹ 24 Crores).

**c) Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cash flows) - 7 years

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	3
2 to 5 years	10
6 to 10 years	13
More than 10 years	17

**xi.** The Group has defined benefit plans for Gratuity to eligible employees, the limited 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.

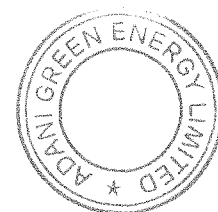
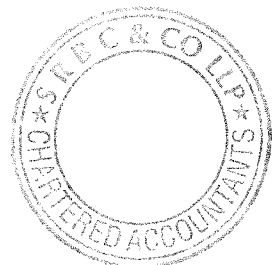
The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2022-23

**Defined Contribution Plan**

Contribution to Defined Contribution Plans for the year is as under :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Employer's Contribution to Provident Fund	12	9
Employer's Contribution to Superannuation Fund	0	0

**38** The Group's activities during the year revolve around renewable power generation and related incidental activities thereto. 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 revenues are from domestic sales, no separate geographical segment is disclosed.



**39 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 31st March, 2023 and 31st March, 2022 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

**Entities with control or significant influence over, the Group;** : S. B. Adani Family Trust (SBAFT) (controlling entity)  
Adani Trading Services LLP (entity having significant influence)  
Adani Properties Private Limited (entity having significant influence)

**Joint Venture Entity** : Adani Renewable Energy Park Rajasthan Limited

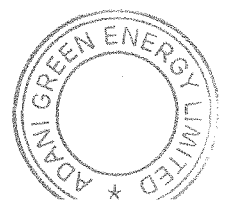
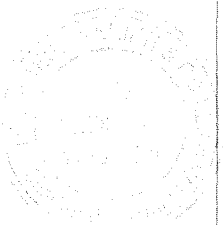
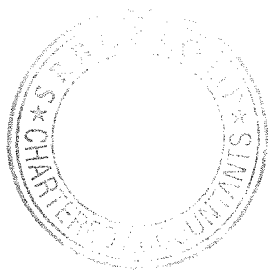
**Associate** : Mundra Solar Energy Limited (w.e.f. 21st May, 2021)

**Entity with significant influence over, the Group** : Total Solar Singapore Pte Limited

**Entity with significant influence over the subsidiary** : Amigo Energy Joint Stock Company (w.e.f. 17th March, 2023)

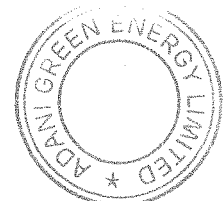
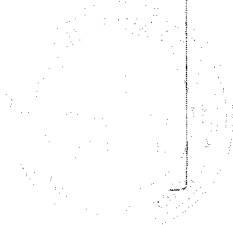
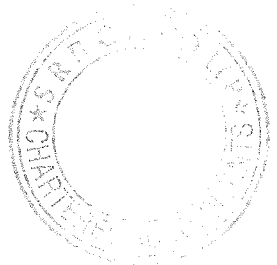
**Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)**

ACC Limited  
Adani Agri Fresh Limited  
Adani Agri Logistics (Darbhanga) Limited  
Adani Agri Logistics (Dewas) Limited  
Adani Agri Logistics (Dhamora) Limited  
Adani Agri Logistics (Harda) Limited  
Adani Agri Logistics (Hoshangabad) Limited  
Adani Agri Logistics (Kannauj) Limited  
Adani Agri Logistics (Katihar) Limited  
Adani Agri Logistics (Kotkapura) Limited  
Adani Agri Logistics (MP) Limited  
Adani Agri Logistics (Panipat) Limited  
Adani Agri Logistics (Samastipur) Limited  
Adani Agri Logistics (Satna) Limited  
Adani Agri Logistics (Ujjain) Limited  
Adani Agri Logistics Limited  
Adani Airport Holdings Limited  
Adani Brahma Synergy Private Limited  
Adani Bunkering Private Limited  
Adani Capital Private Limited  
Adani Cement Industries Limited  
Adani Cementation Limited  
Adani CMA Mundra Terminal Private Limited  
Adani Connex Private Limited  
Adani Data Networks Limited  
Adani Digital Labs Private Limited  
Adani Electricity Mumbai Limited  
Adani Ennore Container Terminal Private Limited  
Adani Enterprises Limited  
Adani Estate Management Private Limited  
Adani Estates Private Limited  
Adani Finserve Private Limited  
Adani Foundation  
Adani Global DMCC  
Adani Global Pte Limited  
Adani Guwahati International Airport Limited  
Adani Hazira Port Limited  
Adani Hospitals Mundra Private Limited  
Adani Housing Finance Private Limited  
Adani Infra (India) Limited  
Adani Infrastructure Management Services Limited  
Adani Institute For Education and Research  
Adani International Container Terminal Private Limited  
Adani Jaipur International Airport Limited  
Adani Kandla Bulk Terminal Private Limited  
Adani Krishnapatnam Container Terminal Private Limited  
Adani Krishnapatnam Port Limited  
Adani Logistics Limited  
Adani Logistics Services Private Limited  
Adani M2K Projects LLP  
Adani Murmugao Port Terminal Private Limited  
Adani New Industries Limited  
Adani North America Inc  
Adani Petronet Dahej Port Private Limited  
Adani Ports and Special Economic Zone Limited



Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)

Adani Power (Jharkhand) Limited  
 Adani Power (Mundra) Limited  
 Adani Power Dahej Limited  
 Adani Power Limited  
 Adani Power Maharashtra Limited  
 Adani Power Rajasthan Limited  
 Adani Rail Infra Private Limited  
 Adani Road O and M Limited  
 Adani Road Transport Limited  
 Adani Shipping (India) Private Limited  
 Adani Solar USA INC  
 Adani Thiruvananthapuram International Airport Limited  
 Adani Total Gas Limited  
 Adani Tracks Management Services Private Limited  
 Adani Transmission (India) Limited  
 Adani Transmission (Rajasthan) Limited  
 Adani Transmission Limited  
 Adani Vizag Coal Terminal Private Limited  
 Adani Vizhinjam Port Private Limited  
 Adani Water Limited  
 Adani Welspun Exploration Limited  
 Agnel Developers LLP  
 Ahmedabad International Airport Limited  
 Alipurduar Transmission Limited  
 Alton Buildtech India Private Limited  
 Ambuja Cements Limited  
 Anuppur Thermal Energy (MP) Private Limited  
 Aravali Transmission Service Company Limited  
 Azhivur Vengalam Road Private Limited  
 Badakumari Karki Road Private Limited  
 Barmer Power Transmission Service Limited  
 Belvedere Golf and Country Club Private Limited  
 Bhagalpur Waste Water Limited  
 Bikaner-Khetri Transmission Limited  
 Bilaspur Pathrapali Road Private Limited  
 Budaun Hardoi Road Private Limited  
 Budhpur Buildcon Private Limited  
 Chhattisgarh-WR Transmission Limited  
 Dhamra LNG Terminal Private Limited  
 Dighi Port Limited  
 Esteem Constructions Private Limited  
 Fatehgarh-Bhadia Transmission Limited  
 Gare Palma II Collieries Private Limited  
 Gare Palma III Collieries Limited  
 Ghatampur Transmission Limited  
 Gidhmuri Paturia Collieries Private Limited  
 Adani Institute Of Medical Science Limited  
 Hadoti Power Transmission Service Limited  
 Jam Khambaliya Transco Limited  
 Jash Energy Private Limited  
 Karnavati Aviation Private Limited  
 Kharghar Vikhroli Transmission Limited  
 Khavda-Bhuj Transmission Limited  
 Kodad Khammam Road Private Limited  
 Kurmitar Iron Ore Mining Private Limited  
 Kutch Copper Limited  
 Lakadia Banaskantha Transco Limited  
 Lucknow International Airport Limited  
 Mahan Energen Limited  
 Maharashtra Eastern Grid Power Transmission Company Limited  
 Mancherial Repallewada Road Private Limited  
 Mangaluru International Airport Limited  
 Marine Infrastructure Developer Private Limited  
 Maru Transmission Service Company Limited  
 Mistry Construction Company Private Limited  
 Mp Power Transmission Package-II Limited  
 MPSEZ Utilities Limited  
 Mumbai International Airport Limited  
 Mundra Aluminium Limited  
 Mundra Copper Limited  
 Mundra Lpg Terminal Private Limited  
 Mundra Petrochem Limited  
 Mundra Solar Energy Limited



Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)

Mundra Solar PV Limited  
Mundra Solar Techno Park Private Limited  
Mundra Solar Technology Limited  
Mundra Windtech Limited  
Nanasa Pidgaon Road Private Limited  
Navi Mumbai International Airport Private Limited  
North Karanpura Transco Limited  
Obra-C Badaun Transmission Limited  
Parsa Kente Collieries Limited  
Pench Thermal Energy (MP) Limited  
PLR Systems Private Limited  
Prayagraj Water Private Limited  
Raigarh Energy Generation Limited  
Raipur Energen Limited  
Raipur-Rajnandgaon-Warora Transmission Limited  
Rajasthan Collieries Limited  
Shanti Sagar International Dredging Private Limited  
Shantigram Utility Services Private Limited  
Sipat Transmission Limited  
Suryapet Khammam Road Private Limited  
Talabira (Odisha) Mining Private Limited  
Thar Power Transmission Service Limited  
The Adani Harbour Services Limited  
The Dhamra Port Company Limited  
Udupi Power Corporation Limited  
Unnao Prayagraj Road Private Limited  
Valuable Properties Private Limited  
Vijayawada Bypass Project Private Limited  
Warora Kurnool Transmission Limited  
Western Transco Power Limited  
Western Transmission (Gujarat) Limited  
WRSS XXI (A) Transco Limited

Key Management Personnel

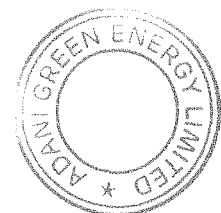
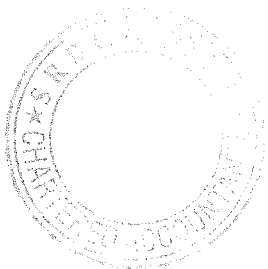
Gautam S. Adani, Director  
Rajesh S. Adani, Director  
Sagar R. Adani, Executive Director  
Vneet S. Jaain, Managing Director and Chief Executive Officer  
Sandeep Mohanraj Singhi, Independent Director (upto 10th November, 2022)  
Poornima Advani, Independent Director (upto 1st April, 2023)  
Raminder Singh Gujral, Independent Director  
Sunil Mehta, Independent Director (w.e.f. 10th November, 2022 and upto 24th February, 2023)  
Dinesh Hashmukhrai Kanabar, Independent Director  
Romesh Sobti, Independent Director (w.e.f. 20th September, 2021)  
Jose Ignacio Sanz Saiz, Nominee Director (upto 27th July, 2022)  
Kaushal Shah, Chief Financial Officer (upto 10th November, 2022)  
Phuntsok Wangyal, Chief Financial Officer (w.e.f. 11th November, 2022)  
Pragnesh Darji, Company Secretary

#### 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.

#### 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 Group with the related parties during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

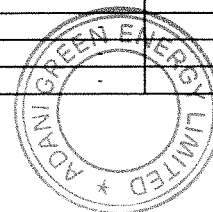


## 39(b) Transactions with Related Parties

Particulars	For the year ended 31st March, 2023					For the year ended 31st March, 2022				
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel
<b>Unsecured Perpetual Securities Issued</b>	-	-	-	-	-	85	-	-	-	-
Adani Properties Private Limited	-	-	-	-	-	85	-	-	-	-
<b>Sale of Equity Share Capital of a Subsidiary Company</b>	-	-	0	-	-	-	-	-	-	-
Khavda-Bhuj Transmission Limited	-	-	0	-	-	-	-	-	-	-
<b>Conversion of advance to Loans &amp; Advances</b>	-	-	71	-	-	-	-	-	-	-
Adani Global Pte Limited	-	-	71	-	-	-	-	-	-	-
<b>Conversion of Investment (Loan Given) to Equity</b>	-	-	-	-	-	-	-	37	-	-
Mundra Solar Energy Limited	-	-	-	-	-	-	-	37	-	-
<b>Distribution to Holder of Perpetual Securities</b>	82	-	-	-	-	82	-	-	-	-
Adani Properties Private Limited	82	-	-	-	-	82	-	-	-	-
<b>Interest Expense on Debenture</b>	-	-	-	512	-	-	-	-	512	-
Total Solar Singapore Pte Limited	-	-	-	512	-	-	-	-	512	-
<b>Interest Expense on Loan</b>	5	-	-	-	-	17	-	24	-	-
Adani Properties Private Limited	5	-	-	-	-	17	-	-	-	-
Adani Rail Infra Private Limited	-	-	-	-	-	-	-	24	-	-
<b>Interest Income on Loan</b>	-	7	1	-	-	-	4	78	-	-
Adani Global Pte Limited	-	-	1	-	-	-	-	-	-	-
Adani Rail Infra Private Limited	-	-	-	-	-	-	-	75	-	-
Adani Renewable Energy Park Rajasthan Limited	-	7	-	-	-	-	4	-	-	-
<b>Loan Given</b>	-	44	25	-	-	-	110	53	-	-
Adani Global Pte Limited	-	-	25	-	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	44	-	-	-	-	110	-	-	-
Mundra Solar Energy Limited	-	-	-	-	-	-	-	53	-	-
<b>Loan Received Back</b>	-	37	39	-	-	-	78	1,806	-	-
Adani Global Pte Limited	-	-	12	-	-	-	-	83	-	-
Adani North America Inc	-	-	23	-	-	-	-	-	-	-
Adani Rail Infra Private Limited	-	-	-	-	-	-	-	1,700	-	-
Adani Renewable Energy Park Rajasthan Limited	-	37	-	-	-	-	78	-	-	-

## 39(b) Transactions with Related Parties

Particulars	For the year ended 31st March, 2023					For the year ended 31st March, 2022				
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel
<b>Loan Repaid Back</b>	<b>91</b>	-	-	-	-	<b>1,205</b>	-	<b>782</b>	-	-
Adani Properties Private Limited	91	-	-	-	-	1,205	-	-	-	-
Adani Rail Infra Private Limited	-	-	-	-	-	-	-	781	-	-
<b>Loan Taken</b>	<b>1,546</b>	-	-	-	-	<b>514</b>	-	-	-	-
Adani Properties Private Limited	1,546	-	-	-	-	514	-	-	-	-
<b>Membership &amp; Subscription</b>	-	-	-	-	-	-	-	<b>0</b>	-	-
Belvedere Golf and Country Club Private Limited	-	-	-	-	-	-	-	0	-	-
<b>Employee / Other Balances Transfer from</b>	-	<b>0</b>	<b>5</b>	-	-	-	<b>0</b>	<b>2</b>	-	-
Adani Electricity Mumbai Limited	-	-	0	-	-	-	-	0	-	-
Adani Infra (India) Limited	-	-	1	-	-	-	-	1	-	-
Adani Power (Jharkhand) Limited	-	-	0	-	-	-	-	0	-	-
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	0	-	-	-	-	0	-	-
Mundra Windtech Limited	-	-	1	-	-	-	-	-	-	-
<b>Employee / Other Balances Transfer to</b>	-	<b>1</b>	<b>7</b>	-	-	-	<b>0</b>	<b>2</b>	-	-
Adani Electricity Mumbai Limited	-	-	1	-	-	-	-	0	-	-
Adani Enterprises Limited	-	-	1	-	-	-	-	0	-	-
Adani New Industries Limited	-	-	2	-	-	-	-	-	-	-
Adani Ports and Special Economic Zone Limited	-	-	0	-	-	-	-	1	-	-
Mundra Windtech Limited	-	-	1	-	-	-	-	-	-	-
<b>Purchase of Asset</b>	-	<b>0</b>	-	-	-	-	-	-	-	-
Adani Renewable Energy Park Rajasthan Limited	-	0	-	-	-	-	-	-	-	-
<b>Purchase of Capital Goods / Equipments</b>	-	<b>0</b>	<b>237</b>	-	-	-	-	<b>41</b>	-	-
Jash Energy Private Limited	-	-	111	-	-	-	-	-	-	-
Mundra Solar Energy Limited	-	-	107	-	-	-	-	23	-	-
Mundra Solar PV Limited	-	-	11	-	-	-	-	19	-	-







## 39(b) Transactions with Related Parties

Particulars	For the year ended 31st March, 2023					For the year ended 31st March, 2022				
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel
<b>Sale of Investment</b>	-	-	0	-	-	-	-	-	-	-
Adani Solar USA INC	-	-	0	-	-	-	-	-	-	-
<b>Sale of Power*</b>	-	-	1,537	-	-	-	-	478	-	-
Adani Electricity Mumbai Limited	-	-	710	-	-	-	-	95	-	-
Adani Enterprises Limited	-	-	816	-	-	-	-	367	-	-
<b>Director Sitting Fees</b>	-	-	-	-	0.2	-	-	-	-	0.4
Dr. Poornima Advani	-	-	-	-	0.0	-	-	-	-	0.1
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	0.1	-	-	-	-	0.1
Mr. Raminder Singh Gujral	-	-	-	-	0.0	-	-	-	-	0.1
Mr. Romesh Sobti	-	-	-	-	0.0	-	-	-	-	-
Mr. Sandeep Mohanraj Singhi	-	-	-	-	0.1	-	-	-	-	0.1
Mr. Sunil Mehta	-	-	-	-	0.0	-	-	-	-	-
<b>Commission to Director</b>	-	-	-	-	1.0	-	-	-	-	1.4
Dr. Poornima Advani	-	-	-	-	0.2	-	-	-	-	0.4
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	0.2	-	-	-	-	0.2
Mr. Raminder Singh Gujral	-	-	-	-	0.2	-	-	-	-	0.3
Mr. Romesh Sobti	-	-	-	-	0.2	-	-	-	-	-
Mr. Sandeep Mohanraj Singhi	-	-	-	-	0.1	-	-	-	-	0.4
Mr. Sunil Mehta	-	-	-	-	0.1	-	-	-	-	-
<b>Compensation of Key Management Personnel # Short Term Benefits</b>	-	-	-	-	25.8	-	-	-	-	13.0
Mr. Kaushal Shah, Chief Financial Officer (up to 10th November, 2022)	-	-	-	-	1.7	-	-	-	-	2.3
Mr. Phuntsok Wangyal, Chief Financial Officer (with effect from 11th November, 2022)	-	-	-	-	0.7	-	-	-	-	-
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	0.5	-	-	-	-	0.3
Mr. Sagar R. Adani, Executive Director	-	-	-	-	3.4	-	-	-	-	2.2
Mr. Vneet S Jaain, Managing Director & Chief Executive Officer	-	-	-	-	19.4	-	-	-	-	8.4

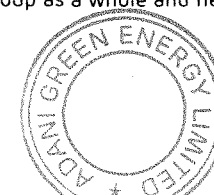
## 39(b) Transactions with Related Parties

Particulars	For the year ended 31st March, 2023					For the year ended 31st March, 2022				
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel
<b>Compensation of Key Management Personnel # Post Employment Benefits</b>	-	-	-	-	3.7	-	-	-	-	2.9
Mr. Kaushal Shah, Chief Financial Officer (up to 10th November, 2022)	-	-	-	-	0.2	-	-	-	-	0.3
Mr. Phuntsok Wangyal, Chief Financial Officer (with effect from 11th November, 2022)	-	-	-	-	0.1	-	-	-	-	-
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	0.1	-	-	-	-	0.0
Mr. Sagar R. Adani, Executive Director	-	-	-	-	1.4	-	-	-	-	0.9
Mr. Vneet S Jaain, Managing Director & Chief Executive Officer	-	-	-	-	1.9	-	-	-	-	1.7
<b>Corporate Social Responsibility Contribution</b>	-	-	18	-	-	-	-	9	-	-
Adani Foundation	-	-	18	-	-	-	-	9	-	-
<b>Corporate Guarantee Released</b>	-	-	80	-	-	-	10	26	-	-
Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	-	9	-	-	-	-	4	-	-
Adani Renewable Energy Park Rajasthan Limited	-	-	-	-	-	-	10	-	-	-
Adani Solar USA INC	-	-	71	-	-	-	-	-	-	-
Mundra Solar Energy Limited	-	-	-	-	-	-	-	22	-	-

**Notes:**

\* This includes infirm revenue of ₹ 1,396 Crores for the year ended 31st March, 2023 (₹ 451 Crores for the year ended 31st March, 2022) which has been netted off from CWIP considering incidental income during the construction of renewable power plants.

# 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. Such amounts are not material.



## 39(c) Balances with Related Parties

Particulars	As at 31st March, 2023						As at 31st March, 2022					
	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Entity with significant influence over the subsidiary	Key Management Personnel	Entities with control or significant influence over, the Group	Joint venture of Wholly Owned Subsidiary	Entities under common control or Entities over which KMP of Ultimate Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) Entities under common control / associate Entities	Entity with significant influence over, the Group	Key Management Personnel	
<b>Borrowings (Loan)</b>	<b>1,410</b>	-	-	-	10	-	3	-	-	-	-	
Adani Properties Private Limited	1,410	-	-	-	-	-	3	-	-	-	-	
<b>Unsecured Perpetual Securities</b>	<b>1,424</b>	-	-	-	-	-	<b>1,424</b>	-	-	-	-	
Adani Properties Private Limited	1,424	-	-	-	-	-	1,424	-	-	-	-	
<b>Borrowings (Stapled Instruments)</b>	-	-	-	<b>4,013</b>	-	-	-	-	-	<b>4,013</b>	-	
Total Solar Singapore Pte Limited	-	-	-	4,013	-	-	-	-	-	4,013	-	
<b>Interest Accrued and due receivable (Loan)</b>	-	-	1	-	-	-	-	-	-	-	-	
Adani Global Pte Limited	-	-	1	-	-	-	-	-	-	-	-	
<b>Loans &amp; Advances Given</b>	-	<b>74</b>	<b>87</b>	-	-	-	-	<b>67</b>	<b>26</b>	-	-	
Adani Global Pte Limited	-	-	87	-	-	-	-	-	-	-	-	
Adani North America Inc	-	-	-	-	-	-	-	-	22	-	-	
Adani Renewable Energy Park Rajasthan Limited	-	74	-	-	-	-	-	67	-	-	-	
<b>Accounts Payables (Inclusive of Provisions, Trade Payable, Capital Creditors and Advance from Customers)</b>	-	<b>0</b>	<b>73</b>	-	-	<b>0.7</b>	-	<b>0</b>	<b>87</b>	-	<b>0.4</b>	
Adani Global DMCC	-	-	-	-	-	-	-	-	15	-	-	
Adani Infrastructure Management Services Limited	-	-	27	-	-	-	-	-	23	-	-	
Adani Ports and Special Economic Zone Limited	-	-	11	-	-	-	-	-	4	-	-	
Mundra Solar Energy Limited	-	-	22	-	-	-	-	-	25	-	-	
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	18	-	-	
Sandeep Mohanraj Singhi	-	-	-	-	-	-	-	-	-	-	0.1	
Dr. Poornima Advani	-	-	-	-	-	0.2	-	-	-	-	0.1	
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	-	0.2	-	-	-	-	0.1	
Mr. Raminder Singh Gujral	-	-	-	-	-	0.1	-	-	-	-	0.1	
Mr. Romesh Sobti	-	-	-	-	-	0.2	-	-	-	-	-	
<b>Accounts Receivables (Inclusive of Capital advance and advance for supply of goods and services)</b>	-	<b>0</b>	<b>1,169</b>	-	-	-	-	<b>0</b>	<b>170</b>	-	-	
Adani Electricity Mumbai Limited	-	-	142	-	-	-	-	-	43	-	-	
Adani Global Pte Limited	-	-	-	-	-	-	-	-	100	-	-	
Mundra Solar PV Limited	-	-	533	-	-	-	-	-	0	-	-	
Mundra Solar Technology Limited	-	-	423	-	-	-	-	-	-	-	-	
<b>Corporate Guarantee Given</b>	-	-	-	-	-	-	-	-	<b>68</b>	-	-	
Adani Solar USA Inc	-	-	-	-	-	-	-	-	68	-	-	
<b>Corporate Guarantee Taken</b>	-	-	<b>102</b>	-	-	-	-	-	<b>111</b>	-	-	
Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	-	102	-	-	-	-	-	111	-	-	

**40 Contract balances:**

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Trade receivables	1,526	1,202
Unbilled Revenue	627	607
Contract liabilities	1,502	55

The unbilled revenue primarily relate to the Group's right to consideration for work completed but not billed at the reporting date.

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	As at	As at
	31st March, 2023	31st March, 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	54	12

**Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
Revenue as per contracted price	7,669	5,104
<b>Less: Adjustments</b>		
Discount on prompt payments	(64)	(33)
Variable Consideration	(13)	-
<b>Revenue from contract with customers*</b>	<b>7,592</b>	<b>5,071</b>

The Group does not have any remaining performance obligation for sale of goods and services.

\*The above revenue as reported in Statement of Profit and Loss excludes Infirm Revenue of ₹ 1,724 Crores (31st March, 2022 ₹ 540 Crores) earned during construction of renewable power projects. The same has been netted off in Capital work-in-progress from cost incurred for construction of renewable power projects.

**41 Exceptional Items :**

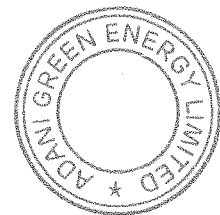
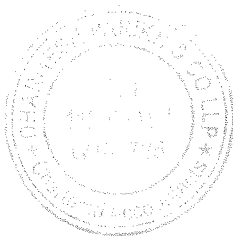
(i) During the year ended 31st March, 2023, a step down subsidiary of the Holding Company has refinanced its borrowings. On account of such refinance of borrowings, the Group has recognised onetime expense of ₹ 138 Crores relating to settled derivative transaction cost and unamortised borrowing cost, which is shown as exceptional item in the Consolidated Statement of Profit and Loss.

(ii) During the year ended 31st March, 2023, Adani Wind Energy Kutchh Four Limited, a subsidiary of the Holding Company, has paid liquidated damages ₹ 56 Crores on account of exiting out of the Power Purchase Agreement to Solar Energy Corporation of India. Such liquidated damages incurred has been shown as exceptional items in the Consolidated Statement of Profit and Loss.

(iii) As at 30th September, 2021, the Holding Company has completed the acquisition of SB Energy Holdings Limited. On account of such transaction, the Holding Company has recognised acquisition related cost of ₹ 42 Crores and gain on derivative contracts related to contractual obligation for payment of purchase consideration for the acquisition amounting to ₹ 41 Crores as exceptional items, during the previous year ended 31st March, 2022.

(iv) As at 31st March, 2021, the Holding Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% were held by Adani Global PTE Limited (AGPTE), a related party entity in Singapore. The Holding Company and AGPTE entered into an agreement which had resulted into transfer of management rights / control of ASUINC to AGPTE with effect from 1st June, 2021. Accordingly, the net carrying balance of ASUINC in other equity of ₹ 80 Crores was derecognised and shown as exceptional gain in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2022. On completion of procedural compliances during the year, the shares of ASUINC are transferred to AGEPTE and a consideration of ₹ 0.04 Crores is realised.

(v) During the year ended 31st March, 2022, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited (step down subsidiaries of the Holding Company) had refinanced portion of borrowings through issuance of listed Non-Convertible Debentures (NCDs) of amount of ₹ 612 Crores. On account of such refinancing activities, the Group had recognised onetime expense aggregating to ₹ 15 Crores relating to unamortized portion of borrowing costs and prepayment charges, which was shown as exceptional item in the Consolidated Statement of Profit and Loss.



**42 Business Combinations****A. Summary of acquisitions during the year ended 31st March, 2022 is given below:**

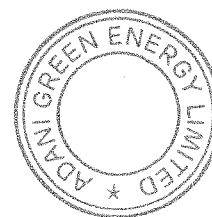
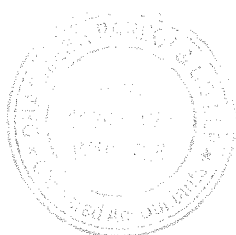
(i) As at 30th September, 2021, the Holding Company completed acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, the portfolio had 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Company. The Company accounted the said acquisition as a business combination under Ind AS 103 "Business Combination". SB Energy along with its 167 step down subsidiaries had been consolidated w.e.f. 30th September, 2021.

**Summary of assets acquired and liabilities assumed as part of acquisition:****Consideration Transferred**

Particulars	Amount
Consideration paid for purchase of Equity shares	5,621
<b>Total</b>	<b>5,621</b>

**Consolidated Net amount of Assets and Liabilities**

Particulars	As at 30th September, 2021
<b>Assets</b>	
<b>Non- Current Assets</b>	
Property, Plant and Equipment	8,517
Right-of-Use Assets	1,080
Capital Work-In-Progress	2,055
Other Intangible Assets	4
Financial Assets	
(i) Other Financial Assets	545
Income Tax Assets (net)	40
Other Non - Current Assets	975
<b>Current Assets</b>	
Financial Assets	
(i) Investments	64
(ii) Trade Receivables	168
(iii) Cash and Cash Equivalents	614
(iv) Bank balances other than (iii) above	1,056
(v) Other Financial Assets	557
Other Current Assets	1,113
<b>Total Assets Acquired (i)</b>	<b>16,788</b>
<b>Non- Current Liabilities</b>	
Financial Liabilities	
(i) Borrowings	7,341
(ia) Lease liabilities	236
(ii) Other Financial Liabilities	25
Provisions	137
Deferred Tax Liabilities (net)	49
Other Non - Current Liabilities	306
<b>Current Liabilities</b>	
Financial Liabilities	
(i) Borrowings	928
(ia) Lease liabilities	20
(ii) Trade Payables	177
(iii) Other Financial Liabilities	976
Other Current Liabilities	966
<b>Total Liabilities Assumed (ii)</b>	<b>11,161</b>
<b>Total identifiable net assets at fair value (i-ii)</b>	<b>5,627</b>
<b>Capital Reserve on acquisition</b>	<b>6</b>



(ii) During the previous year, Adani Renewable Energy (MH) Limited, a wholly-owned subsidiary of the Company completed acquisition of Vento Energy Infra Private Limited ("VEIPL") having 40 MW operating solar project in Odisha with long term PPA (remaining tenure of 22 years). Accordingly, VEIPL became 100% step down subsidiary of the Holding Company and considered for consolidation w.e.f 29th September, 2021. This acquisition was considered to be asset acquisitions as this does not meet the definition of 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations.

**Summary of assets acquired and liabilities assumed:**

**Consideration Transferred**

Particulars	Amount
Consideration paid for purchase of Equity shares (₹ 1 paid for purchase of equity shares)	0
<b>Total</b>	<b>0</b>

**Net amount of Assets and Liabilities**

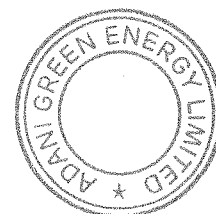
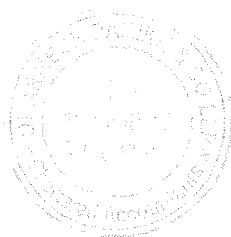
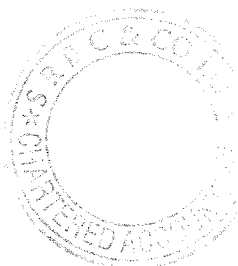
Particulars	As at 29th September, 2021
<b>Assets</b>	
<b>Non- Current Assets</b>	
Property, Plant and Equipment	179
Other Financial Assets	1
Other Non - Current Assets	0
<b>Current Assets</b>	
Financial Assets	
(i) Trade Receivables	5
(ii) Cash and Cash Equivalents	3
Other Current Assets	0
<b>Total Assets Acquired</b>	<b>188</b>
<b>Non- Current Liabilities</b>	
Financial Liabilities	
(i) Borrowings	180
<b>Current Liabilities</b>	
Financial Liabilities	
(i) Trade Payables	2
(ii) Other Financial Liabilities	0
Other Current Liabilities	6
<b>Total Liabilities Assumed</b>	<b>188</b>
<b>Total identifiable net assets at fair value</b>	<b>0</b>

(iii) During the previous year, the Company acquired control over Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) ("WOneRL"), Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) ("WThreeRL") and Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) ("WFiveRL") from Inox Group. These entities have aggregated operational 150 MW Wind portfolio having 25 years PPAs. Accordingly, these entities became wholly owned subsidiaries of the Company w.e.f 14th March, 2022 and considered for consolidation w.e.f. 14th March, 2022 on completion of the conditions precedent as per Share Purchase Agreement. Pending procedural compliances, the shares of these entities are pending transfer in the name of the Company. This acquisition was considered to be asset acquisitions as this does not meet the definition of 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations.

Summary of assets acquired and liabilities assumed as part of this acquisition when compared to the consideration paid is as below:

**Consideration to be transferred**

Particulars	WOneRL	WThreeRL	WFiveRL
Consideration payable (₹ 0.01 Crore per entity)	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>



**Net amount of Assets and Liabilities**

Particulars	WOneRL	WThreeRL	WFiveRL
<b>Assets</b>			
<b>Non- Current Assets</b>			
Property, Plant and Equipment	290	306	337
Right-of-Use Assets	0	0	-
Capital work in progress	0	1	-
Other Non-Current Financial Assets	16	14	-
Income Tax Assets	0	0	0
Deferred Tax Assets	4	6	4
Other Non-Current Assets	25	0	0
<b>Current Assets</b>			
Inventories	0	0	0
Trade Receivables	11	19	30
Cash and Cash Equivalents	1	0	0
Other Bank Balances	4	-	-
Other Current Financial Assets	0	0	-
Other Current Assets	0	1	0
<b>Total Assets Acquired</b>	<b>351</b>	<b>348</b>	<b>372</b>
<b>Liabilities</b>			
Optionally Convertible Debentures held by the Holding Company	41	49	65
<b>Non- Current Liabilities</b>			
Non-Current Borrowings	245	254	275
Lease Liabilities	0	0	-
<b>Current Liabilities</b>			
Current Borrowings	9	11	15
Trade Payables	1	1	1
Other Current Financial Liabilities	54	32	16
Other Current Liabilities	1	1	0
<b>Total Liabilities Assumed</b>	<b>351</b>	<b>348</b>	<b>372</b>
<b>Total identifiable net assets at fair value</b>	<b>0</b>	<b>0</b>	<b>0</b>

43 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Group towards Provident Fund and Gratuity. The Company and its Indian Subsidiaries will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are notified.

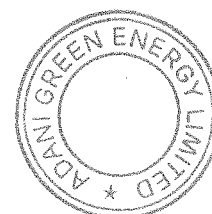
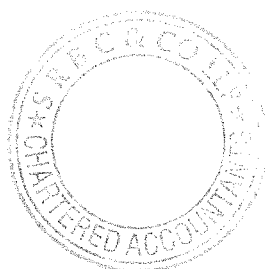
**44 Assets Held For Sale**

During the year ended 31st March, 2020, the Holding Company 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.

The transaction is expected to be settled in next six months.

**Assets and Liabilities classified as Held For Sale:**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Assets classified as Held For Sale</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	575	590
Capital Work-In-Progress	2	-
Other Non-Current Assets	18	31
<b>Total assets classified as Held For Sale</b>	<b>595</b>	<b>621</b>
<b>Liabilities classified as Held For Sale</b>		
<b>Non-Current Liabilities</b>		
Borrowings	502	419
<b>Total liability classified as Held For Sale</b>	<b>502</b>	<b>419</b>
<b>Net Assets classified as Held For Sale</b>	<b>93</b>	<b>202</b>



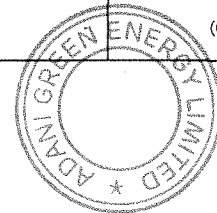
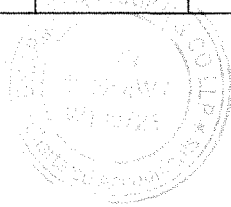
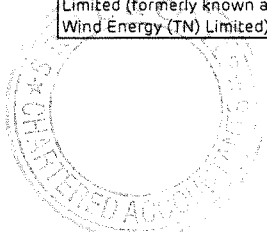
**ADANI GREEN ENERGY LIMITED**

Notes to consolidated financial statements as at and for the year ended on 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated


**45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Green Energy Limited	77 %	5,656	(34)%	(328)	93 %	(52)	(41)%	(380)
<b>Subsidiaries (Indian)</b>								
Adani Green Energy (Tamilnadu) Limited	17 %	1,253	14 %	138	0 %	-	15 %	138
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	7 %	485	(2)%	(16)	0 %	-	(2)%	(16)
Kamuthi Solar Power Limited	12 %	903	58 %	566	0 %	-	62 %	566
Ramnad Solar Power Limited	3 %	245	4 %	43	0 %	-	5 %	43
Kamuthi Renewable Energy Limited	1 %	81	3 %	25	0 %	-	3 %	25
Ramnad Renewable Energy Limited	4 %	314	19 %	184	0 %	-	20 %	184
Adani Green Energy (UP) Limited	5 %	397	3 %	27	10 %	(5)	2 %	22
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	1 %	41	(0)%	(4)	0 %	-	(0)%	(4)
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	24 %	1,795	10 %	93	0 %	-	10 %	93
Adani Renewable Energy (KA) Limited	0 %	20	0 %	1	0 %	-	0 %	1
Adani Renewable Energy (MH) Limited	(0)%	(3)	(0)%	(2)	0 %	-	(0)%	(2)
Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)	0 %	23	(0)%	(1)	0 %	-	(0)%	(1)
Prayatna Developers Private Limited	1 %	105	1 %	7	7 %	(4)	0 %	3
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	25 %	1,802	12 %	113	0 %	-	12 %	113
Parampujya Solar Energy Private Limited	6 %	468	1 %	5	17 %	(10)	(0)%	(4)
Adani Wind Energy (Gujarat) Private Limited	1 %	98	1 %	7	0 %	-	1 %	7
Adani Solar Energy Four Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	1 %	88	0 %	1	0 %	-	0 %	1
Wardha Solar (Maharashtra) Private Limited	6 %	423	10 %	98	23 %	(13)	9 %	86
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	1 %	53	0 %	1	(0)%	0	0 %	1
Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)	8 %	588	(4)%	(36)	0 %	-	(4)%	(36)
Kodangal Solar Parks Private Limited	0 %	28	0 %	1	1 %	(1)	0 %	1
Adani Renewable Energy (RJ) Limited	2 %	125	2 %	19	9 %	(5)	2 %	14
Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	1 %	59	0 %	2	0 %	-	0 %	2
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	3 %	196	(0)%	(0)	0 %	-	(0)%	(0)
Adani Saur Urja (KA) Limited	0 %	5	(0)%	(1)	0 %	-	(0)%	(1)
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	1 %	42	(0)%	(0)	0 %	-	(0)%	(0)





**ADANI GREEN ENERGY LIMITED**

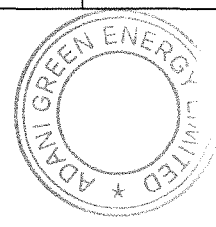
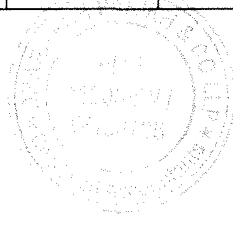
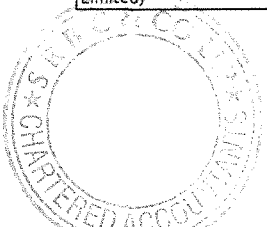
Notes to consolidated financial statements as at and for the year ended on 31st March, 2023

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**45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	1 %	108	2 %	17	(0)%	0	2 %	17
Adani Green Energy Two Limited	0 %	1	(0)%	(0)	0 %	-	(0)%	(0)
Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	6 %	438	(0)%	(1)	0 %	-	(0)%	(1)
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	1 %	84	(2)%	(19)	0 %	-	(2)%	(19)
Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	1 %	53	(0)%	(1)	0 %	-	(0)%	(1)
Adani Green Energy Six Limited	(0)%	(27)	(0)%	(2)	0 %	-	(0)%	(2)
Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)	9 %	668	2 %	18	4 %	(2)	2 %	16
Adani Green Energy Eight Limited	0 %	7	(0)%	(1)	0 %	-	(0)%	(1)
Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)	9 %	666	2 %	16	(1)%	0	2 %	16
Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)	2 %	145	(1)%	(9)	0 %	-	(1)%	(9)
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Fifteen Limited	(0)%	(1)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Sixteen Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	10 %	704	1 %	12	7 %	(4)	1 %	8
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	1 %	91	3 %	32	0 %	-	3 %	32
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	(0)%	(3)	(0)%	(1)	0 %	-	(0)%	(1)
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	(0)%	(4)	(0)%	(2)	0 %	-	(0)%	(2)



## ADANI GREEN ENERGY LIMITED

Notes to consolidated financial statements as at and for the year ended on 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated



45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	24 %	1,752	2 %	17	(2)%	1	2 %	18
RSEPL Renewable Energy One Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Three Limited	11 %	803	(14)%	(138)	0 %	-	(15)%	(138)
Adani Green Energy Twenty Four Limited	8 %	604	0 %	0	0 %	-	0 %	0
Adani Green Energy Twenty Four A Limited	8 %	604	0 %	0	0 %	-	0 %	0
Adani Green Energy Twenty Four B Limited	8 %	572	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Four C Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Five Limited	8 %	604	0 %	0	0 %	-	0 %	0
Adani Green Energy Twenty Five A Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Five B Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Five C Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Six Limited	8 %	602	(0)%	(2)	0 %	-	(0)%	(2)
Adani Green Energy Twenty Six A Limited	8 %	578	0 %	0	0 %	-	0 %	0
Adani Green Energy Twenty Six B Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Six C Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Seven Limited	8 %	604	0 %	0	0 %	-	0 %	0
Adani Green Energy Twenty Seven A Limited	5 %	385	0 %	0	0 %	-	0 %	0
Adani Green Energy Twenty Seven B Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Twenty Seven C Limited	0 %	5	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	(0)%	(3)	(0)%	(1)	0 %	-	(0)%	(1)
Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited)	13 %	935	0 %	0	0 %	-	0 %	0
Adani Green Energy Thirty One Limited	0 %	4	(0)%	(0)	0 %	-	(0)%	(0)
Adani Green Energy Thirty Two Limited	0 %	17	(0)%	(2)	0 %	-	(0)%	(2)
Essel Gulbarga Solar Power Private Limited	0 %	18	0 %	4	0 %	-	0 %	4
Essel Bagalkot Solar Energy Private Limited	(0)%	(4)	0 %	2	0 %	-	0 %	2
PN Clean Energy Limited	1 %	73	1 %	14	0 %	-	2 %	14
PN Renewable Energy Limited	0 %	34	1 %	6	0 %	-	1 %	6
Essel Urja Private Limited	1 %	79	3 %	30	0 %	-	3 %	30
Tn Urja Private Limited	0 %	14	2 %	17	0 %	-	2 %	17
KN Sindagi Solar Energy Private Limited	(0)%	(1)	(0)%	(0)	0 %	-	(0)%	(0)
KN Indi Vijayapura Solar Energy Private Limited	0 %	2	0 %	1	0 %	-	0 %	1
KN Bijapura Solar Energy Private Limited	0 %	3	0 %	1	0 %	-	0 %	1
KN Muddebihal Solar Energy Private Limited	0 %	6	0 %	3	0 %	-	0 %	3
Surajkiran Renewable Resources Private Limited	1 %	85	1 %	10	0 %	-	1 %	10
Surajkiran Solar Technologies Private Limited	1 %	68	1 %	9	0 %	-	1 %	9

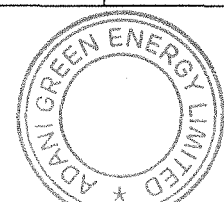
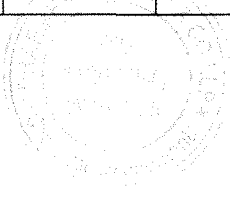
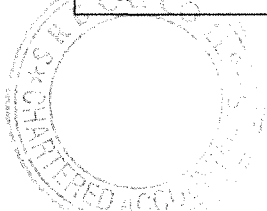
**ADANI GREEN ENERGY LIMITED**

Notes to consolidated financial statements as at and for the year ended on 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated


**45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Dinkar Technologies Private Limited	0 %	18	0 %	2	0 %	-	0 %	2
Spinel Energy And Infrastructure Limited	1 %	41	1 %	9	0 %	-	1 %	9
Adani Solar Energy AP Three Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Three Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Two Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP One Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Four Limited	(0)%	(1)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy AP Five Limited	(0)%	(1)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Two Limited	0 %	3	(0)%	(1)	0 %	-	(0)%	(1)
Adani Renewable Energy Ten Limited	0 %	3	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Six Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Seven Limited	5 %	374	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy One Limited	(0)%	(1)	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Nine Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Four Limited	8 %	561	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Five Limited	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Eleven Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Eight Limited	2 %	172	(0)%	(2)	0 %	-	(0)%	(2)
Adani Green Energy Pte Limited	2 %	139	(1)%	(6)	(10)%	6	(0)%	(1)
Adani Green Energy (Australia) Pte Limited	0 %	-	0 %	2	0 %	(0)	0 %	2
Adani Green Energy (Vietnam) Pte Limited	(0)%	(15)	(0)%	(3)	15 %	(8)	(1)%	(11)
Adani Phuoc Minh Renewables Pte Limited	(0)%	(0)	(0)%	(0)	0 %	(0)	(0)%	(0)
Adani Renewables Pte Limited	(0)%	(4)	(0)%	(1)	4 %	(2)	(0)%	(3)
Adani Green Energy (US) Pte Limited	0 %	-	0 %	0	0 %	(0)	0 %	0
Adani Phuoc Minh Wind Power Company Limited	0 %	-	0 %	-	0 %	-	0 %	-
Adani Phuoc Minh Solar Power Company Limited	0 %	-	0 %	-	0 %	-	0 %	-
Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)	5 %	359	2 %	17	0 %	-	2 %	17
Adani Solar Energy Jodhpur Three Private Limited (formerly known as SB Energy One Private Limited)	10 %	733	5 %	47	0 %	-	5 %	47
Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)	2 %	146	12 %	121	0 %	-	13 %	121
Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)	8 %	615	1 %	8	(32)%	18	3 %	25
Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)	6 %	405	2 %	22	(9)%	5	3 %	27



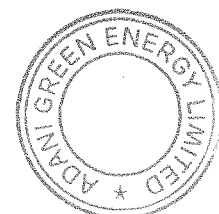
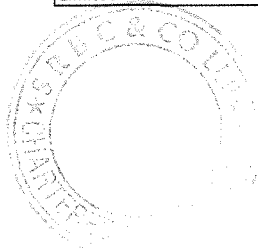
## 45. Additional Information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)	4 %	315	2 %	16	0 %	-	2 %	16
Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	2 %	116	(0)%	(1)	0 %	-	(0)%	(1)
Adani Renewable Energy Thirty Two Private Limited (formerly known as SBE Renewables Fifteen Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	0 %	34	0 %	3	0 %	-	0 %	3
Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	(0)%	(0)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	2 %	155	0 %	2	0 %	-	0 %	2
Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	2 %	156	(0)%	(0)	0 %	-	(0)%	(0)



## 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Renewable Energy Thirty Three Private Limited (formerly known as SBESS Wind ProjectCo Two Private Limited)	(0)%	(0)	0 %	0	0 %	-	0 %	0
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	4 %	286	2 %	22	(10)%	5	3 %	27
Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech ProjectCo Private Limited)	11 %	840	(2)%	(23)	(19)%	11	(1)%	(12)
SBSR Power Cleantech Eleven Private Limited	4 %	313	1 %	6	(1)%	0	1 %	6
Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	(0)%	(3)	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Devco Private Limited (formerly known as SB Energy Private Limited)	1 %	66	2 %	23	0 %	-	3 %	23
Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	4 %	267	(0)%	(0)	0 %	-	(0)%	(0)
Vento Energy Infra Private Limited	(2)%	(125)	(0)%	(1)	0 %	-	(0)%	(1)
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	0 %	6	(1)%	(11)	0 %	-	(1)%	(11)
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	0 %	8	(1)%	(14)	0 %	-	(2)%	(14)
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	0 %	28	(3)%	(30)	0 %	-	(3)%	(30)
Adani Renewable Energy Forty One Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Two Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Three Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Five Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Seven Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Forty Nine Limited	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Renewable Energy Thirty Five Limited	0 %	-	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Thirty Seven Limited	0 %	-	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Thirty Six Limited	0 %	-	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Forty Limited	0 %	-	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Forty Four Limited	0 %	-	0 %	-	0 %	-	0 %	-
Adani Renewable Power LLP	0 %	-	0 %	-	0 %	-	0 %	-
Adani Renewable Energy Forty Eight Limited	0 %	-	0 %	-	0 %	-	0 %	-



## 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
<b>Subsidiaries (Overseas)</b>								
Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)	10 %	704	(0)%	(0)	0 %	-	(0)%	(0)
Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)	7 %	524	(0)%	(0)	0 %	-	(0)%	(0)
Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)	0 %	0	0 %	-	0 %	-	0 %	-
Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)	4 %	301	(0)%	(0)	0 %	-	(0)%	(0)
Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Four Limited (formerly known as SBE Four Limited)	5 %	348	(0)%	(0)	0 %	-	(0)%	(0)
Adani Four A Limited (formerly known as SBE Four A Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Five Limited (formerly known as SBE Five Limited)	4 %	292	(0)%	(0)	0 %	-	(0)%	(0)
Adani Five A Limited (formerly known as SBE Five A Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Six Limited (formerly known as SBE Six Limited)	5 %	355	(0)%	(1)	0 %	-	(0)%	(1)
Adani Six A Limited (formerly known as SBE Six A Limited)	5 %	355	(0)%	(1)	0 %	-	(0)%	(1)
Adani Seven Limited (formerly known as SBE Seven Limited)	1 %	75	(0)%	(2)	0 %	-	(0)%	(2)
Adani Seven A Limited (formerly known as SBE Seven A Limited)	2 %	180	(0)%	(1)	0 %	-	(0)%	(1)
Adani Nine Limited (formerly known as SBE Nine Limited)	6 %	411	(0)%	(0)	0 %	-	(0)%	(0)
Adani Nine A Limited (formerly known as SBE Nine A Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)
Adani Ten Limited (formerly known as SBE Ten Limited)	6 %	453	(0)%	(0)	0 %	-	(0)%	(0)
Adani Ten A Limited (formerly known as SBE Ten A Limited)	2 %	151	(0)%	(0)	0 %	-	(0)%	(0)
Adani Thirteen Limited (formerly known as SBE Thirteen Limited)	3 %	236	(0)%	(4)	0 %	-	(0)%	(4)
Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)	1 %	79	(0)%	(1)	0 %	-	(0)%	(1)
Adani Fifteen Limited (formerly known as SBE Fifteen Limited)	1 %	90	(0)%	(0)	0 %	-	(0)%	(0)
Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)	0 %	30	(0)%	(0)	0 %	-	(0)%	(0)
Adani Sixteen Limited (formerly known as SBE Sixteen Limited)	2 %	140	(0)%	(0)	0 %	-	(0)%	(0)
Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)	0 %	16	(0)%	(0)	0 %	-	(0)%	(0)
Adani Seventeen Limited (formerly known as SBE Seventeen Limited)	0 %	31	(0)%	(0)	0 %	-	(0)%	(0)
Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)	0 %	3	(0)%	(0)	0 %	-	(0)%	(0)
Adani Wind India Limited (formerly known as SBE Wind India Limited)	0 %	0	(0)%	(0)	0 %	-	(0)%	(0)

## 45. 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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Wind One Limited (formerly known as SBE Wind One Limited)	6 %	451	(0)%	(0)	0 %	-	(0)%	(0)
Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)	10 %	704	(0)%	(0)	0 %	-	(0)%	(0)
Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)	7 %	530	0 %	-	0 %	-	0 %	-
Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)	4 %	301	(0)%	(0)	0 %	-	(0)%	(0)
Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)	5 %	348	(0)%	(0)	0 %	-	(0)%	(0)
Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)	4 %	292	0 %	-	0 %	-	0 %	-
Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)	9 %	645	6 %	62	0 %	-	7 %	62
Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)	2 %	180	(0)%	(1)	0 %	-	(0)%	(1)
Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)	6 %	413	0 %	-	0 %	-	0 %	-
Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)	8 %	604	0 %	-	0 %	-	0 %	-
Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)	5 %	394	(0)%	(3)	0 %	-	(0)%	(3)
Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)	2 %	121	0 %	-	0 %	-	0 %	-
Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)	2 %	155	0 %	-	0 %	-	0 %	-
Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)	0 %	34	0 %	-	0 %	-	0 %	-
Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)	6 %	451	(0)%	(0)	0 %	-	(0)%	(0)
Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)	10 %	704	0 %	-	0 %	-	0 %	-
Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)	7 %	530	0 %	-	0 %	-	0 %	-
Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)	4 %	301	0 %	-	0 %	-	0 %	-
Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)	5 %	348	0 %	-	0 %	-	0 %	-
Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)	4 %	292	0 %	-	0 %	-	0 %	-
Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)	10 %	707	(0)%	(0)	0 %	-	(0)%	(0)
Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)	2 %	114	0 %	-	0 %	-	0 %	-
Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)	6 %	413	0 %	-	0 %	-	0 %	-



**ADANI GREEN ENERGY LIMITED**

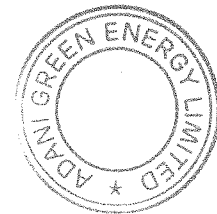
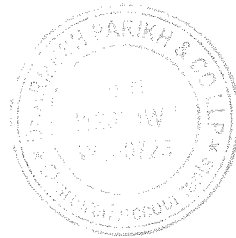
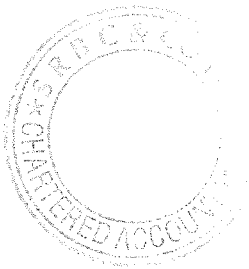
Notes to consolidated financial statements as at and for the year ended on 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated


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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 Crores)	% of Consolidated Profit & Loss	(₹ in Crores)	% of Consolidated Other Comprehensive Income	(₹ in Crores)	% of Consolidated Total Comprehensive Income	(₹ in Crores)
Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)	8 %	604	0 %	-	0 %	-	0 %	-
Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)	5 %	399	0 %	-	0 %	-	0 %	-
Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)	2 %	121	0 %	-	0 %	-	0 %	-
Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)	2 %	155	0 %	-	0 %	-	0 %	-
Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)	0 %	34	0 %	-	0 %	-	0 %	-
Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)	6 %	451	(0)%	(0)	0 %	-	(0)%	(0)
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)	71 %	5,209	1 %	13	0 %	-	1 %	13
Adani Green Energy S L Limited	(0)%	(0)	0 %	0	0 %	-	0 %	0
<b>Associate (Indian)</b>								
Mundra Solar Energy Limited	1 %	99	6 %	57	(0)%	0	6 %	57
<b>Joint Venture (Indian)</b>								
Adani Renewable Energy Park Rajasthan Limited	1 %	43	0 %	2	0 %	(0)	0 %	2
<b>Gross Total</b>	<b>750 %</b>	<b>55,191</b>	<b>130%</b>	<b>1,263</b>	<b>99 %</b>	<b>(56)</b>	<b>132%</b>	<b>1,209</b>
Consolidation adjustments*	(651)%	(47,887)	(30)%	(288)	1 %	-	(32)%	(290)
Non - Controlling interest	1 %	46	(0)%	(1)	0 %	-	(0)%	(1)
<b>Total</b>	<b>100%</b>	<b>7,350</b>	<b>100%</b>	<b>974</b>	<b>100%</b>	<b>(56)</b>	<b>100%</b>	<b>918</b>

\* Consolidation adjustments include intercompany eliminations, consolidation adjustments and GAAP differences, if any.



46 The Company's share of the assets, liabilities, income and expense of the Joint Venture and Associate are as follows:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Mundra Solar Energy Limited	Adani Renewable Energy Park Rajasthan Limited	Mundra Solar Energy Limited	Adani Renewable Energy Park Rajasthan Limited
<b>Name of Company</b>				
<b>The principal place of business</b>	Gujarat, India	Rajasthan, India	Gujarat, India	Rajasthan, India
<b>Relation</b>	Associate	Joint Venture	Associate	Joint Venture
% of holding	26%	50%	26%	50%
Total Equity	99	43	38	42
Non - Current Liabilities	453	280	138	220
Current Liabilities	491	16	113	22
Non - Current Assets	381	334	156	275
Current Assets	662	5	133	9
<b>Income</b>				
Revenue from Operations	707	15	-	11
Other Income	4	3	0	2
<b>Expense</b>				
Cost of Material Consumed	(776)	-	-	-
Change in Inventories of Finished Goods, Work-in-Progress	236	-	-	-
Employee Benefits Expenses	(4)	(1)	-	(1)
Finance Costs	(11)	(4)	-	(2)
Depreciation and Amortisation Expenses	(5)	(10)	-	(8)
Other Expenses	(80)	(2)	0	(1)
<b>Profit before tax</b>	<b>71</b>	<b>2</b>	<b>0</b>	<b>1</b>
Tax Charge / (Credit)	14	(1)	-	0
<b>Profit after tax</b>	<b>57</b>	<b>3</b>	<b>0</b>	<b>1</b>
Other Comprehensive Income	0	(0)	-	(0)
<b>Total Comprehensive Income</b>	<b>57</b>	<b>3</b>	<b>0</b>	<b>1</b>
Capital and other commitments	23	24	73	0
Contingent liability not accounted for	-	-	-	-

#### 47 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

##### Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

##### Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

##### Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

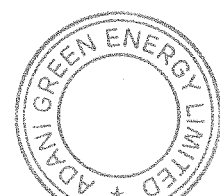
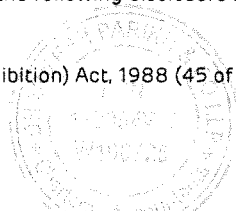
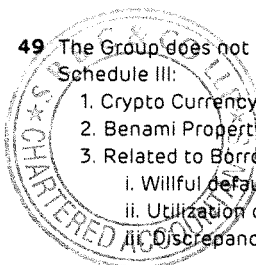
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

48 The Group has capitalised Employee costs of ₹ 252 Crores (31st March, 2022 ₹ 180 Crores), Interest of ₹ 1,214 Crores (31st March, 2022 ₹ 421 Crores), Interest on lease liability of ₹ 163 Crores (31st March, 2022 ₹ 20 Crores), Cost on Derivative Contracts and Foreign Exchange loss ₹ 675 Crores (31st March, 2022 ₹ 473 Crores), Depreciation of ₹ 50 Crores (31st March, 2022 ₹ 11 Crores) and Other expenses of ₹ 140 Crores (31st March, 2022 ₹ 124 Crores) during the year being direct costs incurred for construction of renewable power projects.

The Group has earned Infirm Revenue of ₹ 1,724 Crores (31st March, 2022 ₹ 540 Crores) during construction of renewable power projects. The same has been netted off from cost incurred for construction of renewable power projects.

49 The Group does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Related to Borrowing of Funds:
  - i. Willful defaulter
  - ii. Utilization of borrowed fund and share premium
  - iii. Discrepancy in utilization of borrowings



50 During the year ended 31st March, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Green Energy Limited ("AGEL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC vide its order dated 2nd March, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended 31st March, 2023 and subsequent to year end, the Holding Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Holding Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transactions with the Holding Company and its subsidiaries. These opinions also confirm that the Holding Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the consolidated financial results do not carry any adjustment.

#### 51 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 on 1st May, 2023, there are no subsequent events to be recognized or reported.

#### 52 Approval of financial statements

The financial statements were approved for issue by the board of directors on 1st May, 2023.

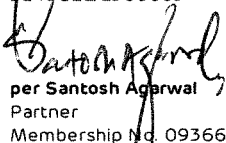
The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For S R B C & CO LLP

Chartered Accountants

Firm Registration Number:  
24982E/E300003

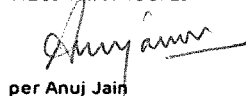
  
per Santosh Agarwal  
Partner  
Membership No. 093669

Place: Ahmedabad  
Date: 1st May, 2023

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number:  
112054W/W-100725

  
per Anuj Jain  
Partner  
Membership No. 119140

Place: Ahmedabad  
Date: 1st May, 2023

For and on behalf of Board of Directors of  
Adani Green Energy Limited

  
Gautam S. Adani  
Chairman

DIN: 00006273

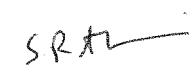
  
Phuntsok Wangyal  
Chief Financial Officer

Place: Ahmedabad  
Date: 1st May, 2023

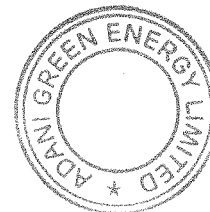
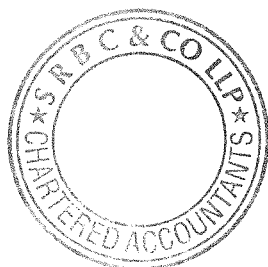
  
Vneet S. Jaain  
Managing Director &  
Chief Executive Officer

DIN: 00053906

  
Pragnesh Darji  
Company Secretary



Sagar R. Adani  
Executive Director  
DIN: 07626229



**SRBC & CO LLP**

Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
Ambli BRT Road, Near Iskcon Temple,  
Off SG Highway, Ahmedabad 380 059

**Dharmesh Parikh & Co LLP**

Chartered Accountants,  
303/304, "Milestone",  
Nr. Drive-in-Cinema, Opp. T.V. Tower,  
Thaltej, Ahmedabad 380 054

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Adani Green Energy Limited

**Report on the Audit of the Standalone Financial Statements****Qualified Opinion**

We have audited the accompanying standalone financial statements of Adani Green Energy Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (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 March 31, 2023, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

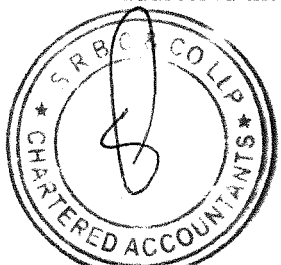
**Basis for Qualified Opinion**

We refer to Note 52 of the accompanying standalone financial statements. Pending completion of the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court against its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial statements.

We conducted our audit of the accompanying standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards 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 qualified audit opinion on the accompanying standalone financial statements.

**Key Audit Matters**

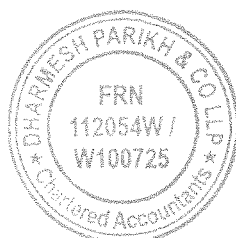
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.



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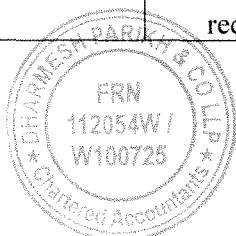
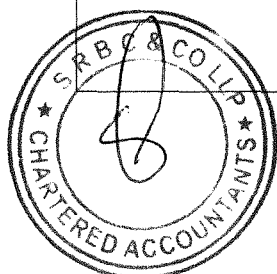
We have fulfilled the responsibilities described in the ‘Auditor’s responsibilities for the audit of the Standalone Financial Statements’ section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>1. Impairment assessment of Company’s investments in and loans to subsidiaries</b> <i>(Also refer Note 5A and 6 to the standalone financial statements)</i></p> <p>As at March 31, 2023, the carrying value of the Company’s investments (in equity shares, compulsorily convertible debentures, non-convertible debentures, optionally convertible debentures, unsecured perpetual securities and preference shares) and loans given to the wholly owned subsidiaries, including step down subsidiaries amounted to Rs 20,502 Crores and Rs 2,095 Crores respectively.</p> <p>Above investments in subsidiaries are accounted at cost (subject to impairment assessment). In accordance with Ind AS 36 ‘Impairment of Assets’, management assesses at least annually whether there are any indicators of impairment of the investments.</p> <p>With regards loans given to subsidiaries, including step down subsidiaries, Ind AS 109 ‘Financial Instruments’ requires the Company to provide for impairment of its financial assets measured at amortised cost, if any, using the expected credit loss (‘ECL’) approach.</p> <p>Basis such assessment, the Company has recognized impairment allowance of Rs 67 Crores during the year ended March 31, 2023, in respect of investments and loans given to certain subsidiaries as described in Note 42(i) of the standalone financial statements. Further, the Company also discontinued recognizing interest income on loan from some of its subsidiaries due to higher credit risk / uncertainty of recoverability of underlying loan.</p>	<p>Our audit procedures in relation to impairment assessment of Company’s investment in and loans to subsidiaries included the following:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding, assessed and tested the design and operating effectiveness of the Company’s key controls related to impairment evaluation process.</li> <li>- We have obtained and discussed with management and evaluated the key judgements / assumptions underlying management’s assessment of potential indicators of impairment.</li> <li>- Where potential indicators of impairment were identified, we evaluated management’s impairment assessments and assumptions around the key drivers of the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence.</li> <li>- We obtained and assessed the sensitivity analysis made by the management on key assumptions used for impairment assessment.</li> <li>- We compared the carrying values of the investments and loans to subsidiaries with their respective net assets values and earnings for the period.</li> </ul>



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Key audit matters	How our audit addressed the key audit matter
<b>1. Impairment assessment of Company's investments in and loans to subsidiaries (Continued)</b>	
<p>For the purpose of above impairment assessment, recoverable value has been determined by computing the value in use of the underlying business. For determining value in use, discounted cash flow projections are used which involves significant estimates, assumptions and judgement of long-term financial projections.</p> <p>Considering significant estimates and management judgement involved, impairment assessment is determined as a key audit matter.</p>	<ul style="list-style-type: none"> <li>- We evaluated the disclosures made in the standalone financial statements for compliance with the requirements of Ind AS 36 'Impairment of Assets', Ind AS 109 'Financial Instruments' and Ind AS 107 'Financial Instruments: Disclosures'.</li> </ul>
<b>2. Recoverability of Deferred Tax Assets in respect to unabsorbed tax losses and unabsorbed depreciation (Also refer Note 8 to the standalone financial statements)</b>	
<p>The Company has recognised gross deferred tax assets in respect of brought forward tax losses/ unabsorbed depreciation amounting to Rs 81 Crores and net deferred tax assets of Rs 436 Crores as at March 31, 2023.</p> <p>Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognised only when sufficient future taxable income will be available against which such deferred tax assets can be realised for the Company. Under Ind AS 12 'Income Taxes', the carrying amount of deferred tax asset is required to be reviewed at the end of each reporting period.</p> <p>The Company has recognised deferred tax assets in respect of brought forward tax losses to the extent it is probable that future taxable profits will be available against which such carried forward tax losses can be utilized before they expire.</p> <p>Considering the involvement of management's estimation and judgment in determining reasonable certainty of sufficient future taxable income, based on the financial projections, being available, which will result in recoverability of the recognized deferred tax assets, we have identified recognition and measurement of deferred tax assets as a key audit matter.</p>	<p>Our audit procedures in relation to recognition and measurement of deferred tax assets included the following:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls related to the recognition and measurement of deferred tax assets.</li> <li>- We obtained and evaluated the projections of future taxable profits by comparing the assumptions used to the underlying data such as contractual agreements which includes Power Purchase Agreement with Discom, sale of Solar Power Generation System and Wind Turbine Generator with subsidiaries, including step down subsidiaries and with third parties and receipt of income on its investment in subsidiaries/others.</li> <li>- We performed sensitivity analysis on key underlying assumptions used in forecasting future taxable profits, expected timing of utilization of the carried forward tax losses and amount of deferred tax assets recognized in the books.</li> <li>- We evaluated the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 'Income Taxes'.</li> <li>- We assessed the adequacy of the disclosures made in relation to deferred tax in the standalone financial statements for compliance with the requirements of relevant Ind AS.</li> </ul>



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### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the accompanying standalone financial statements and our auditor's report thereon.

Our opinion on the accompanying 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 accompanying standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

### **Responsibilities of Management for the Standalone Financial Statements**

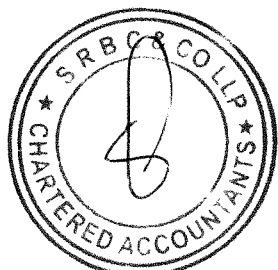
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the accompanying 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.



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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 made by management.
- Conclude on the appropriateness of management's 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 accompanying standalone financial statements, including the disclosures, and whether the accompanying standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

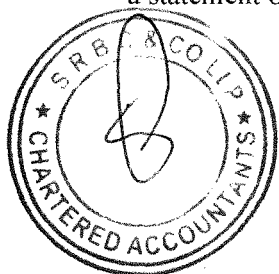
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 accompanying standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's 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

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

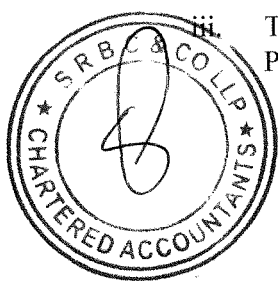




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2. As required by Section 143(3) of the Act, we report that:

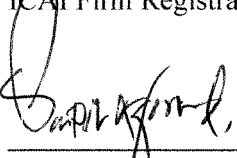
- (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) Except for the matter described in the Basis for Qualified Opinion paragraph, 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;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
- (h) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (i) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (j) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 37 to the standalone financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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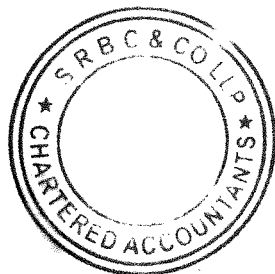
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 31 to the standalone financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

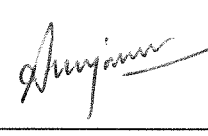
  
per **Santosh Agarwal**  
Partner  
Membership Number: 093669

UDIN: 23093669BGUYWL1298

Place of Signature: Ahmedabad  
Date: May 01, 2023

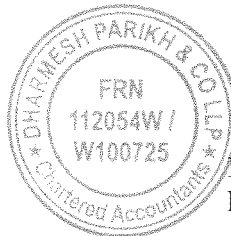


For **Dharmesh Parikh & Co LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 112054W/W100725

  
Per **Anuj Jain**  
Partner  
Membership Number: 119140

UDIN: 23119140BGVXUMU5245

Place of Signature: Ahmedabad  
Date: May 01, 2023



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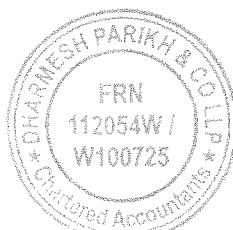
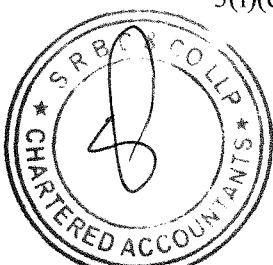
**Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2023**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the nature of freehold land & buildings included in property, plant and equipment disclosed in note 4.1 to the financial statements are held in the name of the Company, except for the following leasehold land where lease deed is not entered in the name of the Company:

Description of Property	Gross carrying value / Right of use assets (Rs in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of Company
Leasehold land at Khavda, Gujarat (19,000 hectares)	567	The Collector, Bhuj	No	FY 2022-23	The Company vide order dated JMN-4/VASI/R.E.Park/359/2020 has received possession letter dated December 16, 2022 from Senior Deputy Revenue Officer, Khavda. Execution of the lease agreement is under process with competent state level authority and Lease Agreement execution will be completed post completion of the administrative formalities.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.



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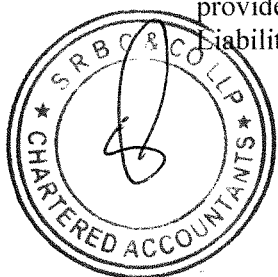
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The inventory including stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate was not noticed in respect of such verification.
- (b) As disclosed in Note 17 B to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The final quarterly returns/statements filed by the Company with such banks in respect of gross value of primary security, are in agreement with the books of accounts of the Company. According to the information and explanations given to us, the Company has not been sanctioned working capital limits from financial institutions.
- (iii)(a) During the year, the Company has granted loans, given guarantees to banks, financial institution and bond holders against borrowings by the Company's subsidiaries and provided securities against borrowings by the Company's subsidiaries as follows:

(Rs. in Crores)			
Particulars	Given guarantees on behalf of  (Refer Note 36 b and 36 c of the financial statement)	Provided securities on behalf of  (Refer Note 5(i) of the financial statement)	Loans <sup>#</sup>
Aggregate amount granted/ provided during the year*			
- Subsidiaries, including step down subsidiaries	3,670	214	1,353
- Joint Venture of wholly owned subsidiary	-	-	8
- Associate entity	-	-	-
- Others	-	-	-
Balance outstanding as at balance sheet date (including opening balance, accrued interest and foreign exchange effect)*			
- Subsidiaries, including step down subsidiaries	10,807	906	2,052
- Joint Venture of wholly owned subsidiary	-	-	74
- Associate entity	-	-	-
- Others	-	-	-

\* Excluding Perpetual Securities of Rs. 11,332 crores. (As at March 31, 2022, Rs. 9,042 crores)

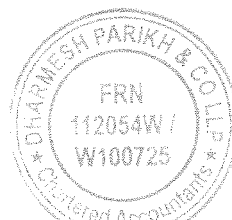
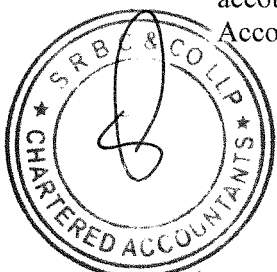
<sup>#</sup> The amounts are without considering the effect of impairment allowance of Rs.31 crores

According to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loans, guarantees and provided security to firms, Limited Liability Partnerships or any other parties.



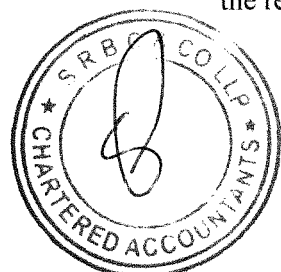
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- (b) The investments in mutual funds and the terms and conditions of the grant of loans to subsidiaries, joint venture of wholly owned subsidiary, associate entity and others, during the year is, prima facie not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to subsidiaries and joint venture where the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular, although as per the contractual terms of the agreement, interest accrued and remaining unrealised, in certain cases, has been added to the outstanding loans at year end, as per the terms of the agreement.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



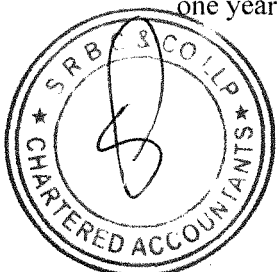
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- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loans taken from related parties, wherein as per the contractual terms of agreement, interest accrued at year end and remaining unpaid has been added to amount of loans outstanding at year end.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs 1,840 Crores for long-term purposes mainly for investments in subsidiaries.
- (e) On an overall examination of the financial statements of the Company, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries, associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. According to the information and explanation given to us, the Company has not made any private placement of shares / fully or partially or optionally convertible debentures during the year under audit.
- (xi)(a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year. We are unable to comment on the possible consequential effects arising out of the pending Hon'ble Supreme Court proceedings and regulatory investigations as stated in the 'Basis for Qualified Opinion' paragraph of our audit report.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. We are unable to comment on the possible consequential effects arising out of the pending Hon'ble Supreme Court proceedings and regulatory investigations as stated in the 'Basis for Qualified Opinion' paragraph of our audit report.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.



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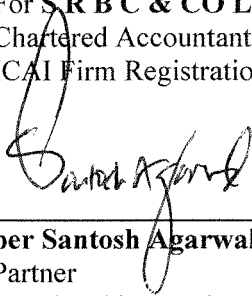
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards, except for the possible consequential effects arising out of the pending Hon'ble Supreme Court proceedings and regulatory investigations as stated in the 'Basis of Qualified Opinion' paragraph of our Audit Report of even date.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current year amounting to Rs. 70 crores. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 125 crores.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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Independent Auditors Report – Standalone Financial Statements  
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- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45 to the standalone financial statements.
- (xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- (xxi) The requirement of clause 3(xx) is not applicable in respect of Standalone Financial Statements.

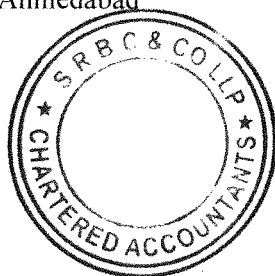
For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



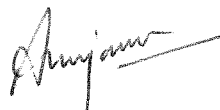
per **Santosh Agarwal**  
Partner  
Membership Number: 093669

UDIN: 23093669BGUYWL1298

Place of Signature: Ahmedabad  
Date: May 01, 2023



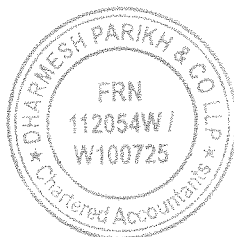
For **Dharmesh Parikh & Co LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 112054W/W100725



per **Anuj Jain**  
Partner  
Membership Number: 119140

UDIN: 23119140BGVXMU5245

Place of Signature: Ahmedabad  
Date: May 01, 2023





Adani Green Energy Limited  
Independent Auditors Report – Standalone Financial Statements  
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**Annexure 2 to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Adani Green Energy Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls with reference to standalone financial statements of Adani Green Energy Limited (the “Company”) as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

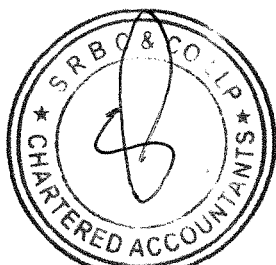
The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by Institute of Chartered Accountants of India. 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 these standalone financial statements was 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 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 qualified audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.



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### **Meaning of Internal Financial Controls With Reference to these 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 Standalone Financial Statements**

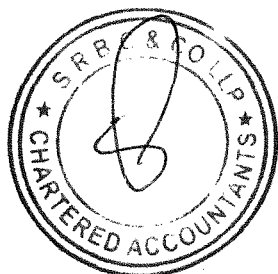
Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Qualified Opinion**

According to the information and explanations given to us and based on our audit, pending completion of the ongoing investigations of Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023 as stated in the 'Basis for Qualified Opinion' paragraph of our audit report, and the consequential impact it may have on Company's processes and internal controls including related party transactions and compliance with applicable laws and regulations, to that extent we are unable to comment on whether there is any material weakness in the Company's internal controls as at March 31, 2023.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the foregoing on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting 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.



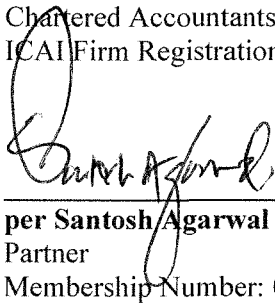
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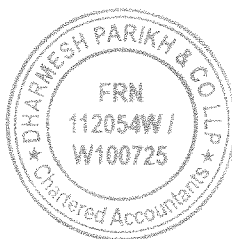
**Explanatory paragraph**

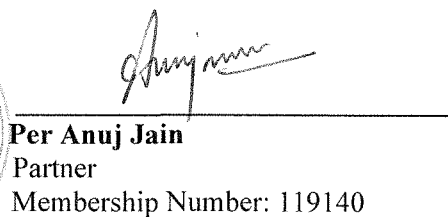
We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of Adani Green Energy Limited, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 01, 2023, expressed a qualified opinion.

For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

For **Dharmesh Parikh & Co LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 112054W/W100725

  
per **Santosh Agarwal**  
Partner  
Membership Number: 093669



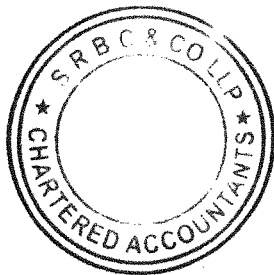
  
Per **Anuj Jain**  
Partner  
Membership Number: 119140

UDIN: 23093669BGUYWL1298

UDIN: 23119140BGVXMU5245

Place of Signature: Ahmedabad  
Date: May 01, 2023

Place of Signature: Ahmedabad  
Date: May 01, 2023



Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	4.1	69	65
(b) Right-of-Use Assets	4.2	533	-
(c) Capital Work-In-Progress	4.3	385	8
(d) Intangible Assets	4.4	12	9
(e) Financial Assets			
(i) Investments	5 A	20,502	17,837
(ii) Trade Receivables	11	8	-
(iii) Loans	6	2,095	2,037
(iv) Other Financial Assets	7	607	400
(f) Income Tax Assets (net)		13	21
(g) Deferred Tax Assets (net)	8	436	414
(h) Other Non - Current Assets	9	60	47
<b>Total Non - Current Assets</b>		<b>24,720</b>	<b>20,838</b>
<b>Current Assets</b>			
(a) Inventories	10	1,282	4,500
(b) Financial Assets			
(i) Investments	5 B	253	2
(ii) Trade Receivables	11	1,112	897
(iii) Cash and Cash Equivalents	12	509	10
(iv) Bank balances other than (iii) above	13	57	359
(v) Loans	6	1	2
(vi) Other Financial Assets	7	238	256
(c) Other Current Assets	9	492	1,099
<b>Total Current Assets</b>		<b>3,944</b>	<b>7,125</b>
<b>Total Assets</b>		<b>28,664</b>	<b>27,963</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	1,584	1,564
(b) Instruments entirely equity in nature	15	749	749
(c) Other Equity	16	3,323	(44)
<b>Total Equity</b>		<b>5,656</b>	<b>2,269</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17 A	11,088	11,645
(ia) Lease Liabilities	30	500	-
(ii) Other Financial Liabilities	20	-	66
(b) Provisions	18	34	27
(c) Other Non-Current Liabilities	21	5,602	5,400
<b>Total Non - Current Liabilities</b>		<b>17,224</b>	<b>17,138</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17 B	1,968	5,644
(ia) Lease Liabilities	30	35	-
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		20	23
- Total outstanding dues of creditors other than micro enterprises and small enterprises		508	472
(iii) Other Financial Liabilities	20	257	113
(b) Provisions	18	10	10
(c) Other Current Liabilities	21	2,986	2,294
<b>Total Current Liabilities</b>		<b>5,784</b>	<b>8,556</b>
<b>Total Liabilities</b>		<b>23,008</b>	<b>25,694</b>
<b>Total Equity and Liabilities</b>		<b>28,664</b>	<b>27,963</b>

The accompanying notes are an integral part of these standalone financial statements.

In terms of our report attached

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For SRBC & CO LLP  
Chartered Accountants

For Dharmesh Parikh & Co LLP  
Chartered Accountants

Gautam S. Adani  
Chairman

Vneet S. Jaain  
Managing Director &  
Chief Executive Officer

Sagar R. Adani  
Executive Director

Firm Registration Number:  
643932E/E300003  
per Santosh Agarwal  
Partner  
Membership No. 093669  
Place: Ahmedabad  
Date: 1st May, 2023

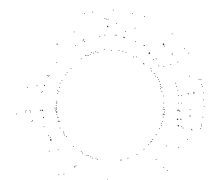
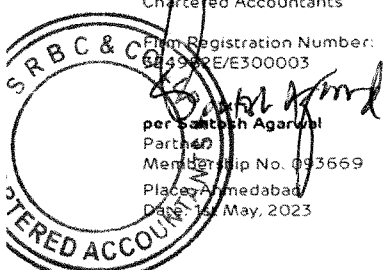
Firm Registration Number:  
112054W/W-100725  
per Anuj Jain  
Partner  
Membership No. 119140  
Place: Ahmedabad  
Date: 1st May, 2023

DIN: 00006273

Dhruv S. Wargal  
Chief Financial Officer

Pragnesh Darji  
Company Secretary

Place: Ahmedabad  
Date: 1st May, 2023



**ADANI GREEN ENERGY LIMITED**
**Statement of Profit and Loss for the year ended 31st March, 2023**
**All amounts are in ₹ Crores, unless otherwise stated**
**adani**  
Renewables

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Income</b>			
Revenue from Operations	22	7,629	10,672
Other Income	23	780	489
<b>Total Income</b>		<b>8,409</b>	<b>11,161</b>
<b>Expenses</b>			
Cost of Equipments / Goods Sold		4,280	12,559
Changes in Inventories - Decrease / (Increase)	24	3,218	(2,072)
Employee Benefits Expenses	25	36	26
Finance Costs	26	892	775
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	11	7
Other Expenses	27	238	37
<b>Total Expenses</b>		<b>8,675</b>	<b>11,332</b>
<b>(Loss) before exceptional items and tax</b>		<b>(266)</b>	<b>(171)</b>
Exceptional items	42	(67)	41
<b>(Loss) before tax</b>		<b>(333)</b>	<b>(130)</b>
<b>Tax (Credit) / Charge:</b>	28		
Current Tax Charge		-	0
Deferred Tax (Credit)		(5)	(72)
<b>Total Tax (Credit)</b>		<b>(5)</b>	<b>(72)</b>
<b>(Loss) for the year</b>	<b>Total A</b>	<b>(328)</b>	<b>(58)</b>
<b>Other Comprehensive (Loss)</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>			
(a) Remeasurement (Loss) of defined benefit plans		(0)	(3)
Add / Less: Income Tax effect		0	1
<b>Items that will be reclassified to profit or loss in subsequent periods:</b>			
(b) Effective portion of Loss on Cash Flow Hedges, (net)		(69)	(79)
Add / Less: Income Tax effect		17	20
<b>Total Other Comprehensive (Loss)</b>	<b>Total B</b>	<b>(52)</b>	<b>(61)</b>
<b>Total Comprehensive (Loss) for the year</b>	<b>Total (A+B)</b>	<b>(380)</b>	<b>(119)</b>
<b>Earnings Per Equity Share (EPS)</b> (Face Value ₹ 10 Per Share)			
<b>Basic and Diluted EPS</b> (₹)	34	<b>(2.47)</b>	<b>(0.76)</b>

**The accompanying notes are an integral part of these standalone financial statements.**

In terms of our report attached

 For and on behalf of Board of Directors of  
Adani Green Energy Limited

**For S R B C & CO LLP**  
Chartered Accountants

**For Dharmesh Parikh & Co LLP**  
Chartered Accountants

**Gautam S. Adani**  
Chairman

**Vneet S. Jaain**  
Managing Director &  
Chief Executive Officer

**Sagar R. Adani**  
Executive Director

 Firm Registration Number:  
324982E/E300003

 Firm Registration Number:  
112054W/W-100725

DIN: 00006273

DIN: 00053906

DIN: 07626229

 per Santosh Agarwal  
Partner

 per Anuj Jain  
Partner

 Phuntsok Wangyal  
Chief Financial Officer

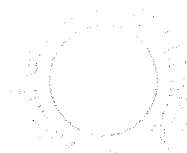
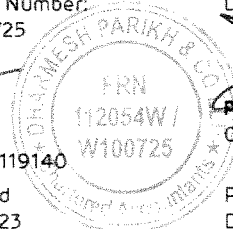
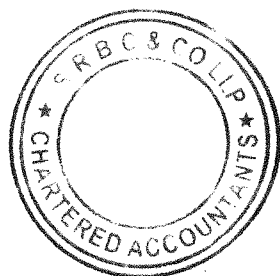
 Pragnesh Darji  
Company Secretary

Membership No. 093669

Membership No. 119140

 Place: Ahmedabad  
Date: 1st May, 2023

 Place: Ahmedabad  
Date: 1st May, 2023

 Place: Ahmedabad  
Date: 1st May, 2023


Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>(A) Cash flow from operating activities</b>		
Loss before tax and after exceptional items:	(333)	(130)
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Interest Income	(353)	(313)
Income from perpetual securities	(268)	-
Net gain on sale/ fair valuation of investments measured at Fair Value through Profit and Loss	(84)	(75)
Liabilities no longer required Written back	(10)	(2)
Amortisation of Financial Guarantee Obligation Income	(12)	(13)
Foreign Exchange Fluctuation Loss (net)	207	13
Depreciation and amortisation expenses	11	7
Exceptional Items Loss / (Gain)	67	(41)
Finance Costs	892	775
<b>Operating Profit before working capital changes</b>	<b>117</b>	<b>221</b>
Working Capital Changes:		
<b>Decrease / (Increase) in Operating Assets</b>		
Other Non - Current Assets	-	(1)
Inventories	3,477	(2,024)
Trade Receivables	(222)	1,654
Other Current Assets	597	(205)
Other Financial Assets	(29)	34
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non - Current Provisions	7	6
Trade Payables	39	(174)
Other Financial Liabilities	115	(32)
Current Provisions	(0)	2
Other Current Liabilities	894	(3,423)
Other Non-current Liabilities	-	5,400
<b>Net Working Capital Changes</b>	<b>4,878</b>	<b>1,237</b>
<b>Cash generated from operations</b>	<b>4,995</b>	<b>1,458</b>
Less : Income Tax Refund / (Paid) (net)	8	(3)
<b>Net cash generated from operating activities (A)</b>	<b>5,003</b>	<b>1,455</b>
<b>(B) Cash flow from investing activities</b>		
Payment made for acquisition of Property, Plant and Equipment, Right of Use Assets and Intangible assets (including capital advances, capital creditors and capital work-in-progress)	(408)	(19)
Payment made towards acquisition of Subsidiary Companies	(0)	(5,664)
Investment in Subsidiary Companies, including perpetual securities	(1,949)	(6,075)
Investment in units of Mutual Funds (net)	(250)	(1)
Fixed / Margin money bank deposits Withdrawn / (Placed) (net)	269	(446)
Loans given to related parties and others	(1,553)	(2,470)
Loans received back from related parties and others	935	2,062
Interest received	465	125
<b>Net cash (used in) investing activities (B)</b>	<b>(2,491)</b>	<b>(12,488)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Equity share capital	3,850	-
Proceeds from Non - Current borrowings	12,797	21,330
Repayment of Non - Current borrowings	(13,955)	(11,674)
(Repayment of) / Proceeds from Current borrowings (net)	(3,642)	1,836
Distribution to holders of Unsecured Perpetual Securities	(82)	(82)
Repayment of Lease Liabilities	(134)	-
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(847)	(382)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(2,013)</b>	<b>11,028</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>499</b>	<b>(5)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10</b>	<b>15</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>509</b>	<b>10</b>

**Notes to Statement of Cash flow :**

Reconciliation of Cash and cash equivalents with the Balance Sheet:

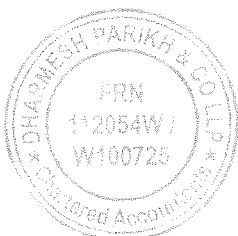
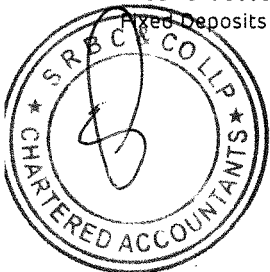
Cash and cash equivalents (refer note 12)

Balances with banks

In current accounts

Fixed Deposits (with original maturity of less than three months)

In current accounts	139	10
Fixed Deposits (with original maturity of less than three months)	370	0
	<b>509</b>	<b>10</b>



**Notes:**

- Accrued Interest for the year of ₹ 105 Crores (for the year ended 31st March, 2022 ₹ 289 Crores) and ₹ 104 Crores (for the year ended 31st March, 2022 ₹ 116 Crores) on Inter Corporate Deposit ("ICD") taken and given respectively from / to related parties and others, have been converted to ICD balances as on reporting date as per the terms of the Contract.
- During the year investments in the form of Inter Corporate Deposit ("ICD") and interest accrued thereon, of ₹ 646 Crores (for the year ended 31st March, 2022 ₹ 3,042 Crores) given to related parties has been agreed to be converted into investment in Unsecured Perpetual Securities vide agreements signed on various dates during the year.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

**Movement for the year ended 31st March, 2023**

Particulars	As at 1st April, 2022	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (including Exchange rate Differences) / Accruals, net of capitalisation	As at 31st March, 2023
Non - Current borrowings (Refer note 17A)	11,645	(1,158)	105	496	11,088
Current borrowings (Refer note 17B)	5,644	(3,642)	-	(34)	1,968
Interest accrued (Refer note 20)	55	(727)	(105)	837	60
Fair value of derivatives (Refer note 7 and note 20)	(1)	(120)	-	(49)	(170)
Lease Liabilities (Refer note 30)	-	(134)	-	669	535

**Movement for the year ended 31st March, 2022**

Particulars	As at 1st April, 2021	Net Cash Flows	Others (refer note 1 above)	Changes in fair values (including Exchange rate Differences) / Accruals, net of capitalisation	As at 31st March, 2022
Non - Current borrowings (Refer note 17A)	2,148	9,656	289	(448)	11,645
Current borrowings (Refer note 17B)	3,162	1,836	-	646	5,644
Interest accrued (Refer note 20)	72	(245)	(289)	517	55
Fair value of derivatives (Refer note 7 and note 20)	28	(137)	-	108	(1)

- The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of these standalone financial statements.

In terms of our report attached

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & CO LLP  
Chartered Accountants

Firm Registration Number:  
324982E/E300003

per Santosh Agarwal  
Partner  
Membership No. 093669  
Place: Ahmedabad  
Date: 1st May, 2023

For Dharmesh Parikh & Co LLP  
Chartered Accountants

Firm Registration Number:  
112054W/W-100725

per Anuj Jain  
Partner  
Membership No. 119140  
Place: Ahmedabad  
Date: 1st May, 2023

Gautam S. Adani  
Chairman

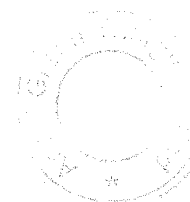
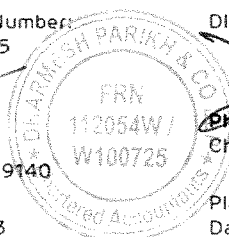
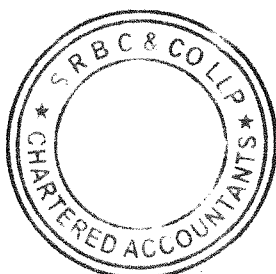
DIN: 00006273

per Bhuneshk Waryal  
Chief Financial Officer  
Place: Ahmedabad  
Date: 1st May, 2023

Vneet S. Jaain  
Managing Director &  
Chief Executive Officer  
DIN: 00053906

per Bhagnesh Darji  
Company Secretary

S. R. Adani  
Executive Director  
DIN: 07626229



**ADANI GREEN ENERGY LIMITED**  
**Statement of changes in equity for the year ended 31st March, 2023**  
**All amounts are in ₹ Crores, unless otherwise stated**

Particulars	Equity Share Capital		Unsecured Perpetual Securities	Reserves and Surplus			Other Comprehensive Loss	Total
	No. of Shares	Amount		Capital Reserve on Demerger	Securities Premium	Retained Earnings	Cash flow Hedge Reserve	
Balance as at 1st April, 2021	1,564,014,280	1,564	749	(3)	-	160	-	2,470
Loss for the year	-	-	-	-	-	(58)	-	(58)
Other Comprehensive (Loss) (net of tax)	-	-	-	-	-	(2)	(59)	(61)
<b>Total Comprehensive Loss for the year</b>	-	-	-	-	-	<b>(60)</b>	<b>(59)</b>	<b>(119)</b>
Distribution to holders of unsecured perpetual securities (refer note 16(ii))	-	-	-	-	-	(82)	-	(82)
<b>Balance as at 31st March, 2022</b>	<b>1,564,014,280</b>	<b>1,564</b>	<b>749</b>	<b>(3)</b>	<b>-</b>	<b>18</b>	<b>(59)</b>	<b>2,269</b>
Equity Shares issued under Preferential allotment during the year (refer note 16(iv))	20,018,198	20	-	-	-	-	-	20
Securities Premium on Equity Shares issued under Preferential allotment during the year (refer note 16(iv))	-	-	-	-	3,830	-	-	3,830
Loss for the year	-	-	-	-	-	(328)	-	(328)
Other Comprehensive (Loss) (net of tax)	-	-	-	-	-	(0)	(52)	(52)
<b>Total Comprehensive Loss for the year</b>	-	-	-	-	-	<b>(328)</b>	<b>(52)</b>	<b>(380)</b>
Distribution to holders of unsecured perpetual securities (refer note 16(ii))	-	-	-	-	-	(82)	-	(82)
<b>Balance as at 31st March, 2023</b>	<b>1,584,032,478</b>	<b>1,584</b>	<b>749</b>	<b>(3)</b>	<b>3,830</b>	<b>(392)</b>	<b>(111)</b>	<b>5,656</b>

The accompanying notes are an integral part of these standalone financial statements.

In terms of our report attached

For and on behalf of Board of Directors of  
Adani Green Energy Limited

*Gautam S. Adani*  
Gautam S. Adani  
Chairman

*Vneet S. Jaain*  
Vneet S. Jaain  
Managing Director &  
Chief Executive Officer  
DIN: 00053906

*Sagar R. Adani*  
Sagar R. Adani  
Executive Director  
DIN: 07626229

DIN: 00006273  
*Phuntso Wangyal*  
Phuntso Wangyal  
Chief Financial Officer

*Pragnesh Darji*  
Pragnesh Darji  
Company Secretary

Place: Ahmedabad  
Date: 1st May, 2023

For S R B C & CO LLP  
Chartered Accountants

Firm Registration Number:  
324982E/E300003

*Santosh Agarwal*  
per Santosh Agarwal  
Partner  
Membership No. 093669  
Place: Ahmedabad  
Date: 1st May, 2023

For Dharmesh Parikh & Co LLP  
Chartered Accountants

Firm Registration Number:  
112054W/W-100725

*Anuj Jain*  
per Anuj Jain  
Partner  
Membership No. 119140  
Place: Ahmedabad  
Date: 1st May, 2023



Place: Ahmedabad  
Date: 1st May, 2023





**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

**1. Corporate Information**

Adani Green Energy Limited (the "Company" or "AGEL") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN: L40106GJ2015PLC082007). Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat.

The Company has installed capacity of 12 MW at Lahori, to augment renewable power supply in the state of Madhya Pradesh. The Company sells power generated from 12 MW wind power project under long term Power Purchase Agreement (PPA) and also engaged in sale of solar & wind power equipments and other related ancillary activities.

The Company, together with its subsidiaries currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 8,086 MW as at 31st March, 2023. The Company, together with its subsidiaries sells power generated from these projects under a combination of long term Power Purchase Agreements (PPA) and on merchant basis.

As at 31st March, 2023, S. B. Adani Family Trust ("SBAFT") together with entities controlled by it, has the ability to control the Company. The Company gets synergetic benefit of the integrated value chain of Adani Group.

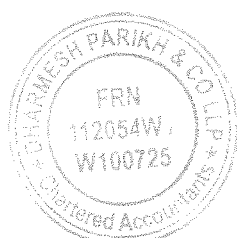
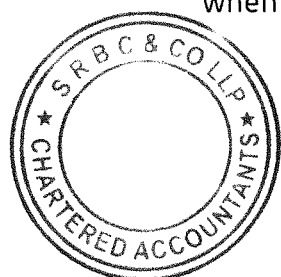
**2. Basis of Preparation and presentation**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended).

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

- i. Derivative Financial Instruments
- ii. Certain financial assets and liabilities
- iii. Defined Benefit Plan's – Plan Assets

The financial statements are presented in INR (₹) (Indian Rupees) which is also Company's functional currency and all values are rounded to the nearest crore, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

**3. Significant accounting policies**

**a. Property, plant and equipment**

**i. Recognition and measurement**

Property, plant and equipment are stated at acquisition cost grossed up with the amount of tax / duty benefits availed, 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, 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.

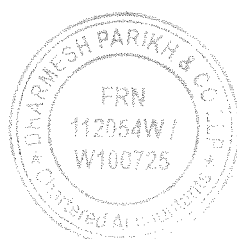
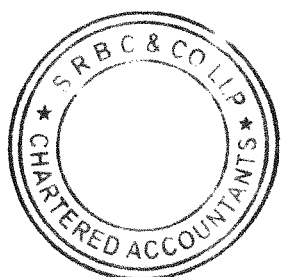
The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

**ii. Subsequent measurement**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

**iii. Depreciation**

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line method. 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 in the nature of wind equipments, 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 and any significant part initially recognised 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 net of trade discounts and rebates less accumulated amortisation and any accumulated impairment losses.

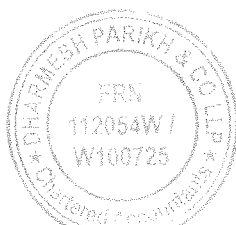
The residual values, useful lives and method of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**ii. Amortisation**

Amortisation is recognised using Straight Line method 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 of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**c. Capital Work in Progress**

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". 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. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

**d. Financial Instruments**

**Recognition and measurement**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset (except for trade receivable) 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.

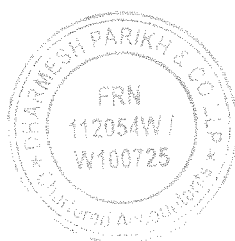
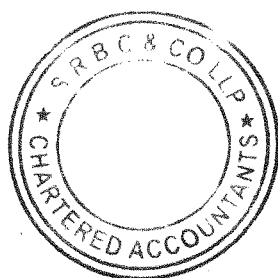
**Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**e. Financial assets**

**Initial recognition and measurement**

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

**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:

**Financial assets measured at amortised cost**

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Interest is recognised on an effective interest rate basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

**Financial assets measured at fair value through Other comprehensive income (FVTOCI)**

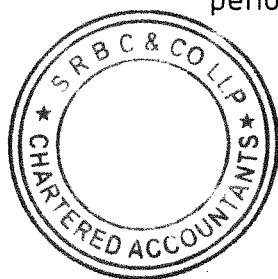
A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- 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.

**Financial assets measured at fair value through profit and loss (FVTPL)**

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

**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**

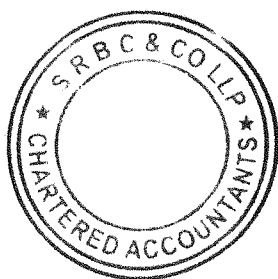
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred 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, including inter corporate deposits.

Expected 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.



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**Notes to financial statements as at and for the year ended on 31st March, 2023**

The Company assesses at each balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits / others, security deposits, intercorporate deposits, other receivables and derivative financial instruments. These assets are measured subsequently at amortised cost except for derivative assets and short term investment in mutual funds which are measured at FVTPL.

**f. Financial liabilities and equity instruments**

**Classification as debt or equity**

Debt and equity instruments (including perpetual securities) issued by the Company 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 Company are recognised at the proceeds received, net of direct issue costs.

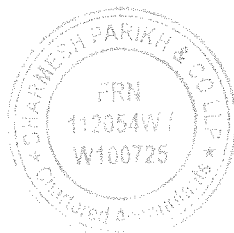
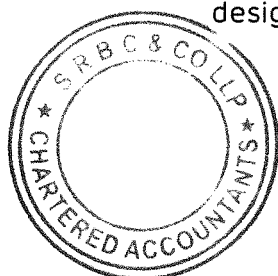
**Unsecured Perpetual securities**

Unsecured perpetual securities ("securities") are the securities 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, where the borrower has an unconditional right to defer the same. The Company classifies these instruments as equity under Ind AS 32.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and intercorporate deposits, financial guarantee contracts and derivative financial instruments.

**Subsequent measurement**

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

**Financial liabilities at amortised cost**

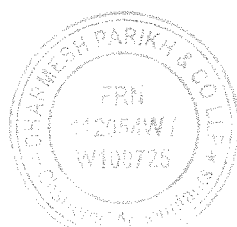
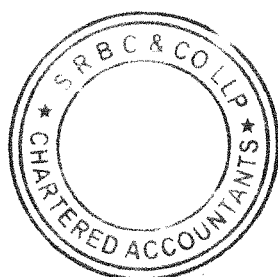
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest 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. Similarly, interest bearing loans (inter corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

**Financial liabilities at fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.





**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair Values are determined in the manner designed in note "3 (v)".

**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 .

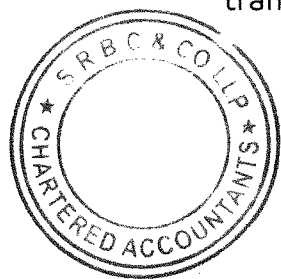
**Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**Derivative Financial Instruments**

**Initial recognition and subsequent measurement**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, principal only swap and coupon only swap. 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 as (Gain) / Loss on derivative contracts and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**Embedded Derivatives**

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges (refer note 3(s)) are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

**g. Inventories**

Inventories in the nature of traded goods are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. Cost of Inventories comprises all cost of purchase and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

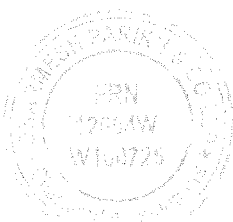
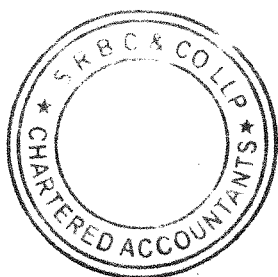
Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

**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
- 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 reporting period.

All other assets are classified as non-current.



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

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 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. Foreign currency transactions and translation**

These Standalone Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

**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.

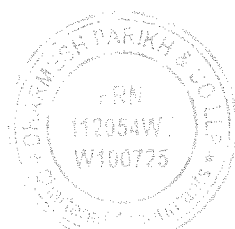
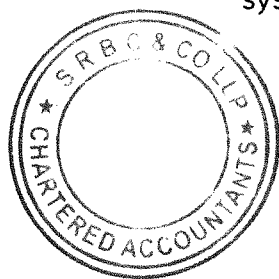
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when considered 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



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

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, the cost of assets are presented at gross value and grants thereon are recognised as deferred revenue in the balance sheet and transferred to statement of 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.

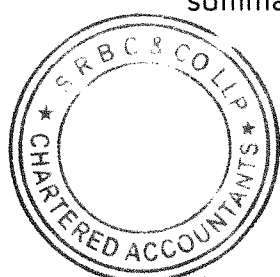
**k. Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods are transferred 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 or on account of change in law. 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/services 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.

At the end of each reporting period, the Company updates the estimated transaction price to represent the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period. The entity accounts for such changes in the transaction price (including claims). Consideration / claim payable to a customer includes cash amounts that an entity pays to the customer. The Company accounts for consideration payable to a customer as a reduction of the transaction price and, therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity. The consideration payable to a customer includes a variable amount.

The accounting policies for the specific revenue streams of the Company are summarized below:



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

**i) Revenue from power supply**

The Company's contracts in form of Power Purchase Agreements (PPA) entered with State Distribution Companies (customers) for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when electricity is transmitted to the customers.

**ii) Sale of goods**

The Company's contract 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 goods is transferred to the customers, generally on delivery of goods.

iii) Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

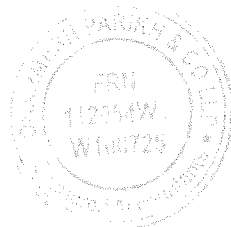
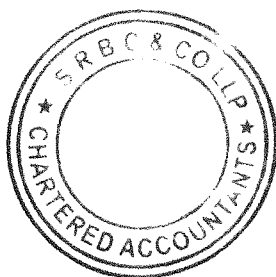
iv) Interest income is recognised on Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

v) Dividend income is accounted for when the right to receive income is established.

vi) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection, whichever is earlier.

vii) Income from carbon credit is accounted at the point in time when control of the carbon emission reduction units are transferred. These are initially recognised at cost.

viii) Income from perpetual securities is accounted for when the right to receive income is established.



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

**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 and the amount is billable.

**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.

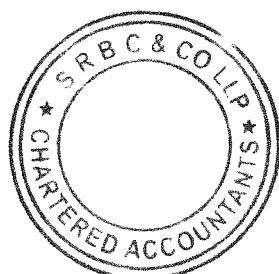
All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

**m. Employee benefits**

**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 based on an independent actuarial valuation carried out using the projected unit credit method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur.



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

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 occurs. Re-measurements are not reclassified to Statement of 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 recognizes the following changes in the net defined benefit obligation to 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.

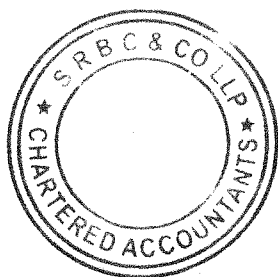
**Defined contribution plan:**

Retirement benefit in the form of Provident Fund and National Pension Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the Provident Fund and National Pension Scheme. The Company recognizes contribution payable to the Provident Fund and National Pension Scheme to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue as per relevant statutes.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

**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.



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

**Short term employee benefits:**

Short-term employee benefit obligations are recognised at an undiscounted amount and the same is charged to the Statement of Profit and Loss for the period 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 items recognised directly in equity or in other comprehensive income.

**Current tax**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

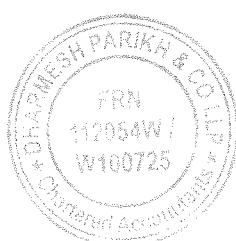
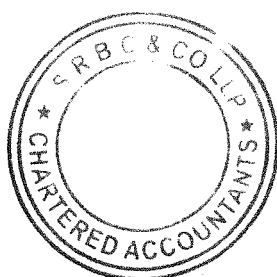
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is recognized 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. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.





**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused unabsorbed depreciation and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when;

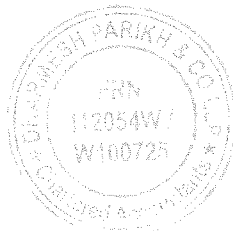
- (a) The deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and,
- (c) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

**o. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax 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.



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

**p. Provisions, Contingent Liabilities and Contingent Assets**

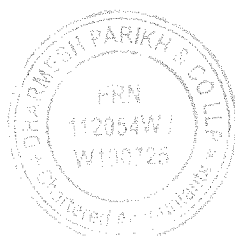
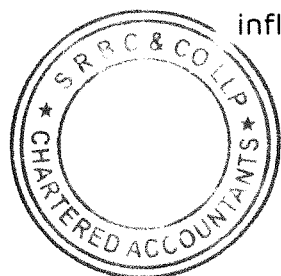
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made. Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

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 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



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**Notes to financial statements as at and for the year ended on 31st March, 2023**

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.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

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.

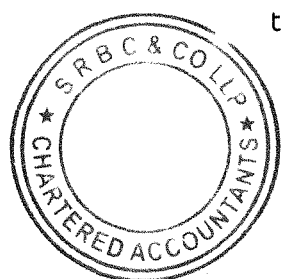
When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss 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 or loss.

**r. Leases**

At inception of a contract, the Company 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.

**Company as a Lessee:**

The Company 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 are expensed on a straight-line basis over the lease term.



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

**Right of Use Assets:**

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 lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the Company 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.

**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 Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

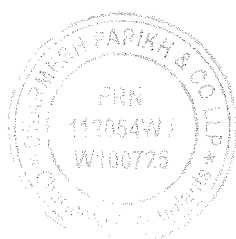
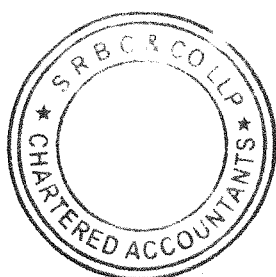
For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

**s. Hedge Accounting**

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements :

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

- the effect of credit risk does not dominate the value changes that result from that economic relationship,

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. Furthermore, at the inception of the hedge and on an ongoing basis, the Company 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 Company 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 / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

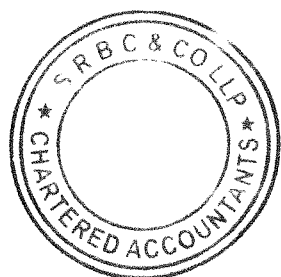
Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

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 recognized 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 recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

**t. Investments in Subsidiaries, associates and Joint Ventures**

Investments in subsidiaries, associates and joint ventures are accounted for at cost less impairment, if any



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

**u. 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.

**Other Bank deposits**

Bank balances in the balance sheet comprise fixed deposit with maturity of more than three months but less than twelve months and balance held as margin money. Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

**v. Fair Value Measurement**

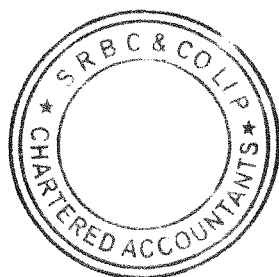
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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:

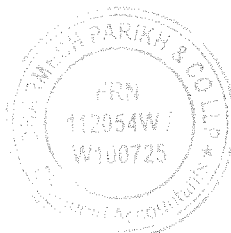
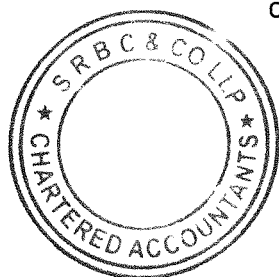
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**w. Non-current assets 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.



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**Notes to financial statements as at and for the year ended on 31st March, 2023**

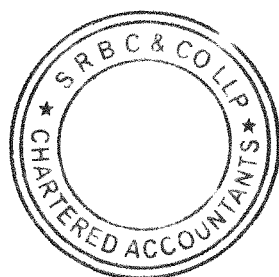
Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

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 amortized.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.





**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

**3.1 Use of estimates and judgements**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. 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:**

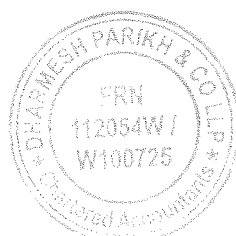
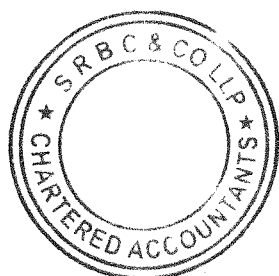
The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing 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.

**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 project 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, 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. 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 judgment is required in establishing fair values. Judgments 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.



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**Notes to financial statements as at and for the year ended on 31st March, 2023**

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.

**iii. Defined benefit plans (gratuity benefits)**

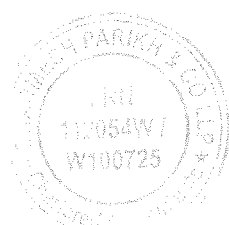
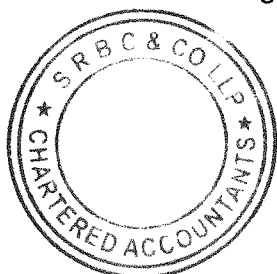
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount 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. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 35.

**iv. Taxes**

Significant management judgment 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. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

**v. 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.



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

**vi. Impairment of Financial Assets**

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

**vii. Government Grant**

Significant management judgment is required to determine the timing and extent of recognition of any grants received from Government. They can only be recognized upon reasonable assurance that the entity will comply with the conditions attached to the grant.

**viii. 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.

**ix. Identification of a lease**

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.



## 4.1 Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment						Total
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	
<b>I. Cost</b>							
Balance as at 1st April, 2021	1	0	87	0	5	0	93
Additions for the year	1	-	3	-	5	0	9
Disposals for the year	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>2</b>	<b>0</b>	<b>90</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>102</b>
Additions for the year	0	0	-	0	10	1	11
Disposals for the year	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>2</b>	<b>0</b>	<b>90</b>	<b>0</b>	<b>20</b>	<b>1</b>	<b>113</b>
<b>II. Accumulated depreciation</b>							
Balance as at 1st April, 2021	-	0	32	0	1	0	33
Depreciation Expense for the year	-	0	2	0	2	0	4
Disposals for the year	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>-</b>	<b>0</b>	<b>34</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>37</b>
Depreciation Expense for the year	-	0	3	0	4	0	7
Disposals for the year	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>0</b>	<b>37</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>44</b>

## Carrying amount of Property, Plant and Equipment

Description of Assets	Property, Plant and Equipment						Total
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Office Equipments	
<b>Carrying amount:</b>							
Balance as at 31st March, 2023	2	0	53	0	13	1	69
Balance as at 31st March, 2022	2	0	56	0	7	0	65

## Notes:

(i) For Charges created refer note 17

(ii) The Company does not have any immovable property where the title deeds are not held in the name of the Company.

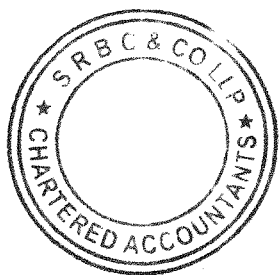


## 4.2 Right-of-Use Assets

Description of Assets	Lease Hold Land	Total
<b>I. Cost</b>		
<b>Balance as at 1st April, 2021</b>	-	-
Addition for the year	-	-
Disposal during the year	-	-
<b>Balance as at 31st March, 2022</b>	-	-
Addition for the year	567	567
Disposal during the year	-	-
<b>Balance as at 31st March, 2023</b>	<b>567</b>	<b>567</b>
<b>ii. Accumulated Depreciation</b>		
<b>Balance as at 1st April, 2021</b>	-	-
Depreciation expense for the year	-	-
Disposal during the year	-	-
<b>Balance as at 31st March, 2022</b>	-	-
Depreciation expense for the year	34	34
Disposal during the year	-	-
<b>Balance as at 31st March, 2023</b>	<b>34</b>	<b>34</b>

## Carrying amount of Right-of-Use Assets

Description of Assets	Lease Hold Land	Total
<b>Carrying amount:</b>		
<b>Balance as at 31st March, 2023</b>	<b>533</b>	<b>533</b>
<b>Balance as at 31st March, 2022</b>	-	-



**ADANI GREEN ENERGY LIMITED**

**Notes to financial statements as at and for the year ended on 31st March, 2023**

**All amounts are in ₹ Crores, unless otherwise stated**

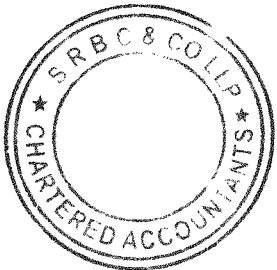
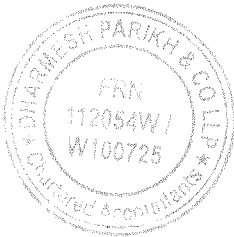


**Notes:**

(i) Depreciation of ₹ 34 Crores (as at 31st March, 2022 Nil) has been capitalised along with cost of development of Solar park of Khavda and included in Capital work in progress.

(ii) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Right-of-Use Assets	Lease hold Land at Khavda, Gujarat (19,000 hectares)	567	The Collector Bhuj	No	FY 2022-23	The Company vide order dated JMN-4/VAS/R.E.Park/359/2020 has received possession letter dated 16th December, 2022 from Senior Deputy Revenue Officer, Khavda. Execution of the Lease Agreement is under process with competent state level authority and Lease Agreement execution will be completed post completion of the administrative formalities.



## 4.3 Capital Work In Progress (CWIP)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	8	1
Additions during the year	388	15
Capitalised during the year	(11)	(8)
<b>Closing Balance</b>	<b>385</b>	<b>8</b>

**Note:**

(i) For Charges created refer note 17

(ii) CWIP Ageing Schedule:

**a. Balance as at 31st March, 2023**

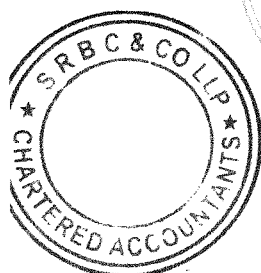
Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventory including Projects In Progress (Mainly includes development of Solar Park, Building Construction)	377	7	1	-	385
Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>377</b>	<b>7</b>	<b>1</b>	<b>-</b>	<b>385</b>

**b. Balance as at 31st March 2022**

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventory including Projects In Progress	7	1	-	-	8
Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>7</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>8</b>

(iii) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

(iv) Additions during the year includes depreciation charges on Right of Use Assets of ₹ 34 Crores and interest on lease liabilities of ₹ 129 Crores, which has been capitalised in Capital Work In Progress considering such cost has been incurred by the Company to develop an infrastructure asset, which is in progress as at 31st March, 2023.



## 4.4 Intangible Assets

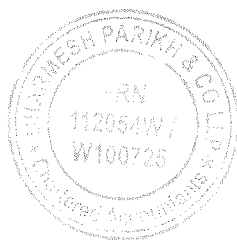
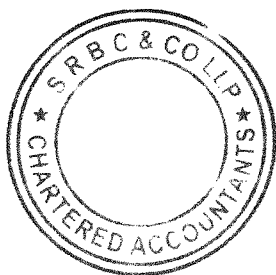
Description of Assets	Computer software	Total
<b>I. Cost</b>		
<b>Balance as at 1st April, 2021</b>	<b>9</b>	<b>9</b>
Additions for the year	5	5
Disposals for the year	-	-
<b>Balance as at 31st March, 2022</b>	<b>14</b>	<b>14</b>
Additions for the year	7	7
Disposals for the year	-	-
<b>Balance as at 31st March, 2023</b>	<b>21</b>	<b>21</b>
<b>II. Accumulated Amortisation</b>		
<b>Balance as at 1st April, 2021</b>	<b>2</b>	<b>2</b>
Amortisation expense for the year	3	3
Disposals for the year	-	-
<b>Balance as at 31st March, 2022</b>	<b>5</b>	<b>5</b>
Amortisation expense for the year	4	4
Disposals for the year	-	-
<b>Balance as at 31st March, 2023</b>	<b>9</b>	<b>9</b>

## Carrying amount of Intangible Assets

Description of Assets	Computer software	Total
<b>Carrying amount:</b>		
<b>Balance as at 31st March, 2023</b>	<b>12</b>	<b>12</b>
<b>Balance as at 31st March, 2022</b>	<b>9</b>	<b>9</b>

## Note:

For Charges created refer note 17

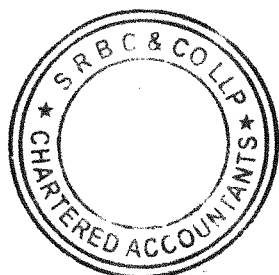




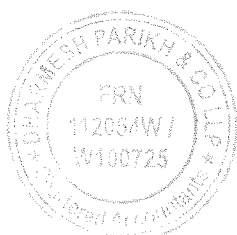
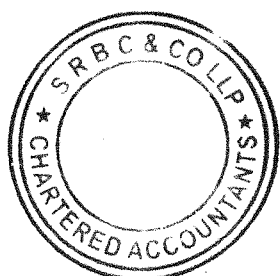
5 Financial Assets : Investments

A) Non current Investments

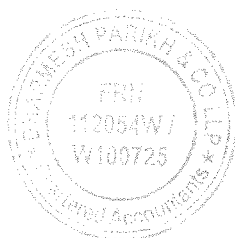
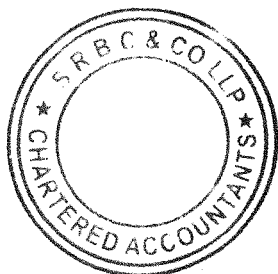
Particulars		As at 31st March, 2023	As at 31st March, 2022
<b>Unquoted Investments (All fully paid)</b>			
<b>Investments in subsidiaries (Valued at cost)</b>			
Adani Renewable Energy (KA) Limited (refer note (i) below)	(a)	6,467	6,363
1,00,70,000 Equity Shares (1,00,70,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		10	10
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited (refer note 46 (a)) 10 Equity Shares of Class A (10 Equity Shares as at 31st March, 2022) (Face value of £1 each) 836,688,750 Equity Shares of Class B (836,688,750 Equity Shares as at 31st March, 2022) (Face value of USD 1 each)		5,664	5,664
Adani Renewable Energy (MH) Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited) (refer note (i) below) 11,80,23,700 Equity Shares (11,80,23,700 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		140	140
Adani Renewable Energy Holding Two Limited (Formerly Known as Adani Renewable Energy Park Limited) 50,000 Equity Shares (50,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Renewable Energy Holding Fifteen Limited (Formerly Known as Adani Green Energy Twenty Two Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Renewable Energy Holding Twelve Limited (Formerly Known as Adani Green Energy Twenty Eight Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Renewable Energy Six Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Renewable Energy One Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Renewable Energy Five Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Green Energy Fifteen Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Green Energy Sixteen Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Renewable Energy Holding Three Limited (Formerly Known as Adani Renewable Energy Park Gujarat Limited) 50,000 Equity Shares (50,000 as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Wind Energy Kutchh Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited) (refer note (i) below ) 19,87,20,000 Equity Shares (11,99,80,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		212	122
Adani Solar USA Inc (refer note 44) Nil Equity Shares (5,100 Equity Shares as at 31st March, 2022) (Face value of USD 1)		-	0
Adani Green Energy PTE Limited 1,39,87,000 Equity Shares (1,39,87,000 Equity Shares as at 31st March, 2022) (Face value of USD 1)		98	98
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetal Solar Energy Private Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Wind Energy (Gujarat) Private Limited (refer note (i) below) 3,32,60,000 Equity Shares (3,32,60,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		33	33
Adani Solar Energy Kutchh Two Private Limited (Formerly Known as Gaya Solar Bihar Private Limited) (refer note (i) below) 5,20,00,000 Equity Shares (5,20,00,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		52	52
Adani Renewable Energy Holding One Limited (Formerly Known as Mahoba Solar (UP) Private Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Green Energy Two Limited 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Renewable Energy Holding Eleven Limited (Formerly Known as Adani Green Energy Eleven Limited) 10,000 Equity Shares (10,000 as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Renewable Energy Holding Six Limited (Formerly Known as Adani Green Energy Twelve Limited) 10,000 Equity Shares (10,000 as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Renewable Energy Holding Seven Limited (Formerly Known as Adani Green Energy Fourteen Limited) 10,000 Equity Shares (10,000 as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Renewable Energy Holding Eight Limited (Formerly Known as Adani Green Energy Twenty Limited) 10,000 Equity Shares (10,000 as at 31st March, 2022) (Face value of ₹ 10)		0	0
Adani Renewable Energy Holding Nine Limited (Formerly Known as Adani Green Energy Twenty One Limited) 10,000 Equity Shares (10,000 as at 31st March, 2022) (Face value of ₹ 10)		0	0



Particulars	As at 31st March, 2023	As at 31st March, 2022
Adani Green Energy Twenty Three Limited 45,10,000 Equity Shares (45,10,000 as at 31st March, 2022) (Face value of ₹ 10)	5	5
Adani Renewable Energy Holding Four Limited (Formerly Known as Adani Green Energy Four Limited) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)	0	0
Surajkiran Renewable Resources Private Limited (refer note (i) below) 42,446 Equity Shares (42,446 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)	102	102
Surajkiran Solar Technologies Private Limited (refer note (i) below) 54,804 Equity Shares (54,804 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)	57	57
Dinkar Technologies Private Limited (refer note (i) below) 40,809 Equity Shares (40,809 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)	15	15
Spinel Energy and Infrastructure Limited (refer note (i) below) 50,000 Equity Shares (50,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)	18	18
Wind One Renergy Limited (Formerly Known as Wind One Renergy Private Limited) (refer note 46(b) and note (i) below) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)	0	0
Wind Three Renergy Limited (Formerly Known as Wind Three Renergy Private Limited) (refer note 46(b) and note (i) below) 10,000 Equity Shares (10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)	0	0
Wind Five Renergy Limited (Formerly Known as Wind Five Renergy Private Limited) (refer note 46(b) and note (i) below) 1,85,10,000 Equity Shares (1,85,10,000 Equity Shares as at 31st March, 2022) (Face value of ₹ 10)	0	0
<b>Other Deemed Equity Investments (valued at Cost)</b>		
Adani Green Energy (UP) Limited	0	0
Prayatna Developers Private Limited	0	0
Parampujya Solar Energy Private Limited	0	0
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	7	7
Adani Saur Urja (KA) Limited	0	0
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	2	1
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	6	5
Adani Green Energy (Eight) Limited	0	0
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	10	10
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	0	0
Adani Green Energy (Six) Limited	5	5
Adani Renewable Energy (RJ) Limited	6	6
Adani Green Energy (Tamilnadu) Limited	6	2
Ramnad Solar Power Limited	2	1
Kamuthi Renewable Energy Limited	2	1
Ramnad Renewable Energy Limited	2	1
Kamuthi Solar Power Limited	6	2
Adani Wind Energy Kutchh Six Limited (Adani Renewable Energy (GJ) Limited)	2	2
Adani Wind Energy Kutchh Three Limited (Adani Green Energy Three Limited)	1	1
Adani Solar Energy Jodhpur Two Limited (Adani Green Energy Nineteen Limited)	1	1
Adani Wind Energy Kutchh Five Limited (Adani Green Energy Five Limited)	3	2
<b>Investment in Limited Liability Partnerships</b>		
Adani Renewable Power LLP	0	0



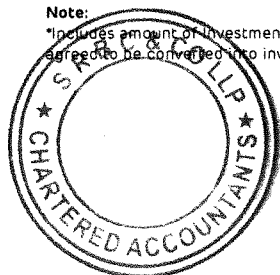
Particulars		As at	As at
		31st March, 2023	31st March, 2022
<b>Investment in unquoted Debentures of Subsidiaries (fully paid) (At Amortised Cost)</b>	<b>(b)</b>	<b>2,702</b>	<b>2,431</b>
84,39,000 (84,39,000 as at 31st March, 2022) 10.05% Compulsorily Convertible Debentures (CCD) of Adani Wind Energy Kutchn One Limited (Formerly Known as Adani Green Energy (MP) Limited) (refer note (i) and (ii) below)		84	84
9,66,000 (9,66,000 as at 31st March, 2022) 9.00% Compulsorily Convertible Debentures (CCD) of Adani Renewable Energy (KA) Limited (refer note (i) and (ii) below)		10	10
2,06,67,000 (1,15,28,000 as at 31st March, 2022) 10.05% Compulsorily Convertible Debentures (CCD) of Adani Wind Energy Kutchn Four Limited (Formerly Known as Adani Wind Energy (GJ) Limited) (refer note (i) and (ii) below)		207	115
2,31,05,000 (2,31,05,000 as at 31st March, 2022) 0.01% Compulsorily Convertible Debentures (CCD) of Adani Green Energy Twenty Three Limited (refer note (ii) below)		231	231
1,68,869 (1,68,869 as at 31st March, 2022) 0.01% Non Convertible Debentures (NCD) of Adani Green Energy Twenty Three Limited		1,608	1,528
43,500 (43,500 as at 31st March, 2022) Compulsorily Convertible Debentures (CCD) of Surajkiran Renewable Resources Private Limited (refer note (i) and (ii) below)		23	23
3,35,500 (3,35,500 as at 31st March, 2022) Compulsorily Convertible Debentures (CCD) of Spinel Energy and Infrastructure Limited (refer note (i) and (ii) below)		34	34
44,861 (44,861 as at 31st March, 2022) Compulsorily Convertible Debentures (CCD) of Surajkiran Solar Technologies Private Limited (refer note (i) and (ii) below)		41	41
5,000 (5,000 as at 31st March, 2022) 10.00% Non Convertible Debentures (NCD) of Wind One Renergy Limited ((formerly known as Wind One Renergy Private Limited) (refer note (i) below)		50	50
41,00,000 (41,00,000 as at 31st March, 2022) 9.50% Optionally Convertible Debentures (OCD) of Wind One Renergy Limited ((formerly known as Wind One Renergy Private Limited) (refer note (i) and (iv) below)		41	41
4,467 (4,467 as at 31st March, 2022) 10.00% Non Convertible Debentures (NCD) of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (refer note (i) below)		45	45
48,91,955 (48,91,955 as at 31st March, 2022) 9.50% Optionally Convertible Debentures (OCD) of Wind Three Renergy Limited ((formerly known as Wind Three Renergy Private Limited) (refer note (i) and (iv) below)		49	49
65,06,000 (65,06,000 as at 31st March, 2022) 9.50% Optionally Convertible Debentures (OCD) of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) (refer note (i) and (iv) below)		65	65
11,53,05,167 (11,53,05,167 as at 31st March, 2022) 0.01% Optionally Convertible Debentures (OCD) of Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited) (refer note (iv) below)		115	115
9,86,60,000 (Nil as at 31st March, 2022) 0.01% Optionally Convertible Debentures (OCD) of SBSR Power Cleantech Eleven Private Limited) (refer note (iv) below)		99	-
<b>Investment in Preference Shares of Subsidiaries (fully paid) (At Amortised Cost)</b>	<b>(c)</b>	<b>1</b>	<b>1</b>
4,50,000 (4,50,000 as at 31st March, 2022) Unsecured Optionally Convertible Preference Share (OCPS) of ₹ 10 each of Spinel Energy and Infrastructure Limited (refer note (i) below)		0	0
5,232 (5,232 as at 31st March, 2022) Unsecured Compulsorily Convertible Preference Share (CCPS) of ₹ 10 each of Spinel Energy and Infrastructure Limited (refer note (i) and (iii) below)		1	1



Particulars		As at	As at
		31st March, 2023	31st March, 2022
<b>Investment in Perpetual Securities of Subsidiaries (fully paid) (refer note (v) below) (valued at Cost)</b>	<b>(d)</b>	<b>11,332</b>	<b>9,042</b>
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited)*		426	123
Adani Renewable Energy Holding Three Limited (Formerly Known as Adani Renewable Energy Park Gujarat Limited)*		1,873	1,648
Adani Renewable Energy Holding Five Limited (Formerly Known as Rosepetal Solar Energy Private Limited)*		1,810	1,224
Adani Wind Energy (Gujarat) Private Limited*		87	87
Adani Green Energy Twenty Four A Limited		604	599
Adani Green Energy Twenty Six A Limited		578	573
Adani Green Energy Twenty Seven A Limited		386	386
Adani Green Energy Twenty Four Limited		604	599
Adani Green Energy Twenty Five Limited		604	599
Adani Green Energy Twenty Six Limited		604	599
Adani Green Energy Twenty Seven Limited		604	599
Adani Renewable Energy Holding Fourteen Limited (formerly known as Adani Hybrid Energy Jaisalmer Five Limited)*		935	895
Adani Renewable Energy Seven Limited		374	375
Adani Renewable Energy Eight Limited		175	175
Adani Renewable Energy Four Limited		561	561
Adani Green Energy Twenty Five A Limited		5	-
Adani Green Energy Twenty Five B Limited		5	-
Adani Green Energy Twenty Five C Limited		5	-
Adani Green Energy Twenty Four B Limited		573	-
Adani Green Energy Twenty Four C Limited		5	-
Adani Green Energy Twenty Seven B Limited		5	-
Adani Green Energy Twenty Seven C Limited		5	-
Adani Green Energy Twenty Six B Limited		5	-
Adani Green Energy Twenty Six C Limited		5	-
Adani Renewable Energy Holding Two Limited*		99	-
Adani Solar Energy Jodhpur Eight Private Limited*#		7	-
Adani Solar Energy Jodhpur Nine Private Limited*#		8	-
Adani Solar Energy Jodhpur Seven Private Limited*#		8	-
Adani Solar Energy Jodhpur Ten Private Limited*#		7	-
Adani Solar Energy RJ Two Private Limited*		26	-
Adani Saur Urja (Ka) Limited#		12	-
Adani Green Energy Two Limited		2	-
Adani Green Energy Four Limited		120	-
Adani Green Energy Eight Limited		8	-
Adani Green Energy Thirty One Limited		5	-
Adani Green Energy Thirty Two Limited		21	-
Adani Renewable Energy Two Limited		4	-
Adani Renewable Energy Ten Limited		4	-
Adani Solar Energy Jodhpur Six Private Limited		199	-
Less: Impairment of Investments in Perpetual Securities of Subsidiaries# (refer note 42(i))		(36)	-
<b>Total</b>	<b>(a+b+c+d)</b>	<b>20,502</b>	<b>17,837</b>

**Note:**

\*Includes amount of Investments of ₹ 646 Crores (for the year ended 31st March, 2022 ₹ 3,042 Crores) for which funds were lent in the form of Inter Corporate Deposits (ICD) but has been agreed to be converted into investments in Unsecured Perpetual Securities vide agreements signed on various dates during the year.



Particulars	As at	
	31st March, 2023	31st March, 2022
(a) Aggregate amount of unquoted investments	20,502	17,837
(b) Aggregate amount of impairment of unquoted investments	36	-
(c) Value of Deemed investment accounted in terms of fair valuation under Ind AS 109:-		
Adani Green Energy Twenty Three Limited	220	137
Adani Green Energy (UP) Limited	0	0
Prayatna Developers Private Limited	0	0
Parampujya Solar Energy Private Limited	0	0
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	7	7
Adani Saur Urja (KA) Limited	0	0
Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)	2	1
Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)	6	5
Adani Green Energy (Eight) Limited	0	0
Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)	10	10
Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)	0	0
Adani Green Energy (Six) Limited	5	5
Adani Renewable Energy (RJ) Limited	6	6
Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited)	22	22
Adani Green Energy (Tamilnadu) Limited	6	2
Ramnad Solar Power Limited	2	1
Kamuthi Renewable Energy Limited	2	1
Ramnad Renewable Energy Limited	2	1
Kamuthi Solar Power Limited	6	2
Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)	2	2
Adani Renewable Energy (KA) Limited	0	0
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	13	2
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	0	0
Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)	1	1
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	1	1
Dinkar Technologies Private Limited	0	0
Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)	3	2

**Notes:**

(i) Details of Equity Shares/ Compulsorily Convertible Debentures/ Optionally Convertible Debentures/ Non Convertible Debentures/ Optionally Convertible Preference Shares/ Compulsorily Convertible Preference Shares pledged by the Company as security for secured loans availed by respective subsidiaries from banks / financial institutions is as under.

Equity Shares of Adani Renewable Energy (KA) Limited, 76,53,200 shares (31st March, 2022: 76,53,200 shares).

Compulsorily Convertible Debentures of Adani Renewable Energy (KA) Limited, 7,34,160 debentures (31st March, 2022: 7,34,160 debentures).

Equity Shares of Adani Wind Energy (Gujarat) Private Limited, 1,69,62,600 shares (31st March, 2022: 1,69,62,600 shares).

Equity Shares of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited), 11,80,23,694 shares (31st March, 2022: 11,80,23,694 shares).

Compulsorily Convertible Debentures of Adani Wind Energy Kutchh One Limited (Formerly Known as Adani Green Energy (MP) Limited), 84,39,000 debentures (31st March, 2022: 84,39,000 debentures).

Optionally Convertible Debentures of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 41,00,000 debentures (31st March, 2022 41,00,000 debentures).

Optionally Convertible Debentures of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited), 48,91,955 debentures (31st March, 2022: 48,91,955 debentures).

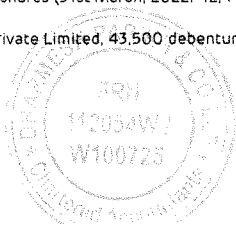
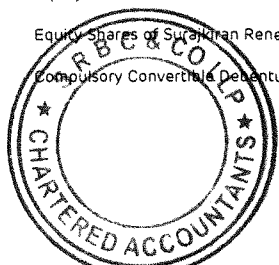
Non Convertible Debentures of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 5,000 debentures (31st March, 2022: 5,000 debentures).

Non Convertible Debentures of Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited), 4,467 debentures (31st March, 2022: 4,467 debentures).

Equity Shares of Dinkar Technologies Private Limited, 20,813 shares (31st March, 2022: 20,813 shares).

Equity Shares of Surajkiran Renewable Resources Private Limited, 42,440 shares (31st March, 2022: 42,440 shares).

Compulsory Convertible Debentures of Surajkiran Renewable Resources Private Limited, 43,500 debentures (31st March, 2022: 43,500 debentures).



Equity Shares of Surajkiran Solar Technologies Private Limited, 54,803 shares (31st March, 2022: 54,803 shares).

Compulsory Convertible Debenture of Surajkiran Solar Technologies Private Limited, 44,861 debentures (31st March, 2022: 44,861 debentures).

Optionally Convertible Debentures of Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited), 65,06,000 debentures (31st March, 2022 65,06,000 debentures).

Equity Shares of Adani Wind Energy Kutchn Four Limited (Formerly known as Adani Wind Energy (GJ) Limited), 61,189,810 shares (31st March, 2022 61,189,810 shares).

Compulsorily Convertible Debentures of Adani Wind Energy Kutchn Four Limited (Formerly known as Adani Wind Energy (GJ) Limited), 58,79,290 debentures (31st March, 2022: 58,79,290 debentures).

Equity Shares of Adani Solar Energy Kutchn Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited), 26,520,000 shares (31st March, 2022: 26,520,000 shares).

Equity Shares of Spinel Energy & Infrastructure Limited, 25,497 shares (31st March, 2022: 25,497 shares).

Compulsorily Convertible Debentures of Spinel Energy & Infrastructure Limited, 171,105 debentures (31st March, 2022: 71,105 debentures).

Optionally Convertible Preference Share of Spinel Energy & Infrastructure Limited, 2,29,500 shares (31st March, 2022: 2,29,500 shares).

Compulsorily Convertible Preference Share of Spinel Energy & Infrastructure Limited, 2,668 shares (31st March, 2022: 2,668 shares).

Equity Shares of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), 10,000 shares (31st March, 2022: Nil shares).

Equity Shares of Wind Three Renergy Limited, (formerly known as Wind Three Renergy Private Limited) 10,000 shares (31st March, 2022: Nil shares).

Equity Shares of Wind Three Renergy Limited (formerly known as Wind Five Renergy Private Limited), 18,510,000 shares (31st March, 2022: Nil shares).

**(ii) 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.

**(iii) Conversion of Non Cumulative Compulsory Convertible Preference Shares:**

Non Cumulative Compulsory Convertible Preference Shares carries dividend rate of 0.01% and tenure of the instrument is 30 years.

**(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.

**(v) Terms of Conversion of Unsecured Perpetual Securities ("Securities"):**

These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these Securities are cumulative and at the discretion of the issuer at the rate of 10.60% p.a.

**B) Current Investments**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Investment measured at FVTPL</b>		
<b>Investment in Mutual fund (Unquoted and Fully paid)</b>		
57,486.07 (As at 31st March 2022 : 6,160.45) units of SBI Overnight Fund Direct Growth	21	2
8,633.60 (As at 31st March 2022 : Nil) units of SBI Premier Liquid Fund - Direct Plan - Growth	3	-
1,936,223.60 (As at 31st March 2022 : Nil) units of SBI Liquid Fund-Direct Plan	220	-
74,409.10 (As at 31st March 2022 : Nil) units of Aditya Birla Overnight Fund Growth -Direct Plan	9	-
<b>Total</b>	<b>253</b>	<b>2</b>
Aggregate amount of carrying and net asset value of unquoted investments	253	2
<b>Note:</b>		
For charges created refer note 17		

**6 Financial Assets : Loans**

**(Unsecured, considered good unless otherwise stated)**

Particulars	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Loans to related Parties (refer note (i), (ii) and (iv) below and note 36)</b>				
Considered Good	2,095	2,037	-	-
Credit Impaired (refer note 42(i))	31	-	-	-
<b>Loans to others (refer note (iii) below)</b>	-	-	-	1
<b>Loans to employees</b>	-	-	1	1
<b>Total</b>	<b>2,126</b>	<b>2,037</b>	<b>1</b>	<b>2</b>
Less: Allowances for doubtful Loans	(31)	-	-	-
<b>Total</b>	<b>2,095</b>	<b>2,037</b>	<b>1</b>	<b>2</b>

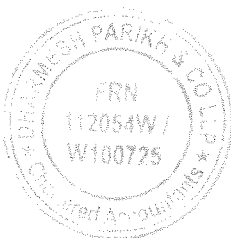
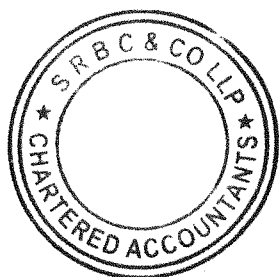
**Notes:**

(i) Non Current Loans to related parties / subsidiaries are receivable on mutually agreed terms within period of five years from the date of agreement and carry an interest rate ranging from 9.50% p.a. to 10.60% p.a.

(ii) Unrealised interest at year end is added with the principal amount as per the terms of agreement, refer footnote 1 of Cashflow Statement.

(iii) Current Loans to others are receivable within one year from the date of balance sheet. The Company has received back loans from others during the year ended 31st March, 2023.

(iv) For charges created refer note 17



7 Financial Assets : Others

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Balances held as Margin Money with Bank or security against borrowings (refer note (i) below)	287	254	-	-
Security Deposits	143	146	0	1
Interest accrued but not due (refer note 36 and note (iii) below)	-	-	173	147
Fair Value of Derivatives (refer note 37)	177	-	2	74
Other non trade receivables (refer note (iv) below)	-	-	63	34
<b>Total</b>	<b>607</b>	<b>400</b>	<b>238</b>	<b>256</b>

Notes:

- (i) Debt Service Reserve Account (DSRA) Deposits with banks against Bonds which is expected to roll over after maturity till the tenure of Bond.  
(ii) For charges created refer note 17  
(iii) For conversion of Interest accrued on intercorporate deposit given to related parties, refer footnote 1 of Cash Flow Statement.  
(iv) For related party balances, refer note 36

8 Deferred Tax Assets (Net)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of property, plant and equipment	1	1
<b>Gross deferred tax liabilities</b>	<b>(a) 1</b>	<b>1</b>
<b>Deferred Tax Assets</b>		
Provision for Employee Benefits	11	9
Tax losses	70	70
Effective portion of Loss on Cash Flow Hedges, (net)	37	20
Unpaid interest under section 43B	9	9
Effect of Fair value of Investment	299	299
Unabsorbed depreciation	11	8
Others	0	-
<b>Gross Deferred Tax Assets</b>	<b>(b) 437</b>	<b>415</b>
<b>Net Deferred Tax Asset</b>	<b>Total (b-a) 436</b>	<b>414</b>

(a) Movement in deferred tax assets (net) for the Financial Year 2022-23

Particulars	As at	Recognised in	Recognised in OCI -	As at
	1st April, 2022	profit and Loss - Credit	Credit	31st March, 2023
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant and equipment	1	0	-	1
<b>Gross deferred tax liabilities</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1</b>
<b>Tax effect of items constituting deferred tax assets :</b>				
Provision for Employee benefits	9	2	0	11
Tax losses	70	0	-	70
Effective portion of Loss on Cash Flow Hedges, (net)	20	-	17	37
Unpaid interest under section 43B	9	-	-	9
Effect of Fair value of Investment	299	-	-	299
Unabsorbed depreciation	8	3	-	11
Others	-	0	-	0
<b>Gross Deferred Tax Assets</b>	<b>415</b>	<b>5</b>	<b>17</b>	<b>437</b>
<b>Net Deferred Tax Asset</b>	<b>414</b>	<b>5</b>	<b>17</b>	<b>436</b>

(b) Movement in deferred tax assets (net) for the Financial Year 2021-22

Particulars	As at	Recognised in	Recognised in OCI -	As at
	1st April, 2021	profit and Loss - Credit	Credit	31st March, 2022
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Difference between book base and tax base of property, plant and equipment	1	0	-	1
<b>Gross deferred tax liabilities</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1</b>
<b>Tax effect of items constituting deferred tax assets :</b>				
Provision for Employee Benefits	6	2	1	9
Tax losses	1	69	-	70
Effective portion of Loss on Cash Flow Hedges, (net)	-	-	20	20
Unpaid interest under section 43B	9	-	-	9
Effect of Fair value of Investment	299	-	-	299
Unabsorbed depreciation	7	1	-	8
<b>Gross Deferred Tax Assets</b>	<b>322</b>	<b>72</b>	<b>21</b>	<b>415</b>
<b>Net Deferred Tax Asset</b>	<b>321</b>	<b>72</b>	<b>21</b>	<b>414</b>

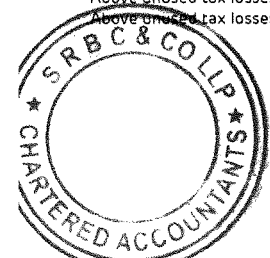
Notes:

- (i) As at year end, the Company has entered into significant contracts for sale of Solar Power Generation System and Wind Turbine Generators with various parties including subsidiaries and also long term power purchase agreement with a state distribution company for period of 25 years and also have various source of income from investments made in subsidiaries through various instruments, hence management is reasonably certain that to the extent deferred tax credit recognised on the carried forward losses and unabsorbed depreciation. The same will be utilized in subsequent years. Unabsorbed depreciation can be utilised at any time without any restriction or time-frame.  
(ii) Details of unused tax losses on which deferred tax credit not recognised is as follows:

Unused Tax Losses

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Unused tax losses (Capital Loss)	68	68
Unused tax losses (Revenue Loss)	438	-
<b>Total</b>	<b>506</b>	<b>68</b>

Above unused tax losses (Capital Losses) pertaining to Financial Year 2020-2021 will expire in Assessment Year 2029-2030.  
Above unused tax losses (Revenue Losses) pertaining to Financial Year 2022-2023 will expire in Assessment Year 2031-2032.



9 Other Assets

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Capital advances	21	0	-	-
Prepaid Expenses	39	47	29	37
Advance for supply of goods and services*	-	-	227	454
Balances with Government authorities, balance of goods and service tax credit	0	0	235	608
Advance to Employees	-	-	1	0
<b>Total</b>	<b>60</b>	<b>47</b>	<b>492</b>	<b>1,099</b>

Notes:

For charges created refer note 17  
\* For balances with related parties, refer note 36

10 Inventories

(At lower of Cost or Net Realisable Value)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Stock in trade (including goods in transit of ₹ Nil (as at 31st March, 2022 ₹ 166 Crores))	1,282	4,500
<b>Total</b>	<b>1,282</b>	<b>4,500</b>

Note:

For charges created refer note 17

11 Financial Assets : Trade Receivables (at amortised cost)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Secured, considered good	-	-	-	-
Unsecured, considered good (refer note 39)	8	-	1,058	886
Trade Receivables which have significant increase in credit risk	-	-	53	-
Trade Receivables - Credit impaired	-	-	-	-
Less: Loss allowance for credit impaired	-	-	-	-
Unbilled revenue (refer note 39)	-	-	1	11
<b>Total</b>	<b>8</b>	<b>-</b>	<b>1,112</b>	<b>897</b>

Notes:

- (i) For charges created refer note 17  
(ii) For related party balances, refer note 36  
(iii) **Expected Credit Loss (ECL)**

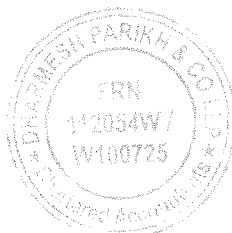
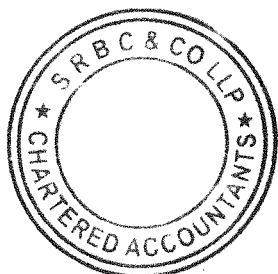
Trade receivables of the Company are majorly from its related parties, related to trading transactions with credit period of 30 to 365 days and from State Electricity Distribution Company (DISCOM) which is Government entity with credit period of 30 days. The Company is regularly receiving its dues from its related entities, DISCOM and others. Delayed payments carries interest as per the terms of agreements with related parties and DISCOM. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) Trade receivables which are overdue including in respect of receivables from third parties which are classified as Undisputed Trade receivables - which have significant increase in credit risk are assessed to be fully recoverable as the Company has received confirmation from such parties and expects to realise the due in subsequent period.

(v) Ageing Schedule:

a. Balance as at 31st March, 2023

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1	948	70	9	8	28	3	1,067
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	18	35	-	-	53
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-





b. Balance as at 31st March, 2022

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	11	369	415	71	27	1	3	897
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-

(vi) During the year ended on 31st March, 2023, the Company pursuant to the Notification of the Ministry Of Power dated 3rd June, 2022 under the LPS Rules, 2022 has received intimation from DISCOM in relation to opting of the EMI scheme by the DISCOM as envisaged by the said notification. Under the said notification, the DISCOM will be eligible to pay the outstanding amount of ₹ 14 Crores outstanding on 3rd June, 2022 in 48 equated instalment along with Late Payment Surcharge. As on March 31, 2023 the receivable amount outstanding against such EMI is ₹ 12 Crores.

Aging schedule has been accordingly updated to give effect of such EMI scheme opted by the Discoms. The amounts which would become due as per the EMI scheme after a period of 12 months from the balance sheet date have been accordingly classified as non-current.

12 Financial Assets : Cash and Cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current accounts	139	10
Fixed Deposits (with original maturity of less than three months)	370	0
<b>Total</b>	<b>509</b>	<b>10</b>

Note:

For charges created refer note 17

13 Financial Assets : Bank balance (other than Cash and Cash equivalents)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances held as Margin Money (refer note (ii) below)	52	249
Fixed Deposits (with maturity of more than three months but less than twelve months)	5	110
<b>Total</b>	<b>57</b>	<b>359</b>

Notes:

(i) For charges created refer note 17

(ii) Margin Money is pledged / lien against letter of credit, other credit facilities and bond.

14 Equity Share Capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised Share Capital		
2,500,000,000 (as at 31st March, 2022 - 2,500,000,000) equity shares of ₹ 10/- each	2,500	2,500
<b>Total</b>	<b>2,500</b>	<b>2,500</b>
Issued, Subscribed and fully paid-up equity shares		
1,584,032,478 (As at 31st March, 2022 - 1,564,014,280) Fully paid up Equity shares of ₹ 10/- each	1,584	1,564
<b>Total</b>	<b>1,584</b>	<b>1,564</b>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

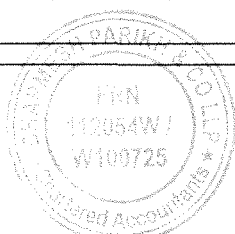
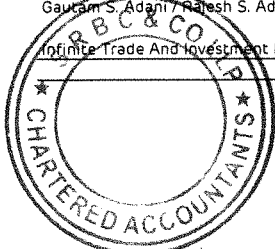
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,564,014,280	1,564	1,564,014,280	1,564
Issued during the year (refer note 16(v))	20,018,198	20	-	-
<b>Outstanding at the end of the year</b>	<b>1,584,032,478</b>	<b>1,584</b>	<b>1,564,014,280</b>	<b>1,564</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.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity shares of ₹ 10 each fully paid</b>				
Adani Trading Services LLP	474,335,779	29.94%	474,335,779	30.33%
Universal Trade and Investments Limited	256,559,285	16.20%	256,559,285	16.40%
Gautam S. Adani / Rakesh S. Adani (On behalf of S. B. Adani Family Trust (SBAFT))	328,772,075	20.76%	384,372,075	24.58%
Infinite Trade And Investment Limited	99,419,413	6.28%	99,419,413	6.36%
<b>Total</b>	<b>1,159,086,552</b>	<b>73.18%</b>	<b>1,214,686,552</b>	<b>77.67%</b>



d. Details of shares held by promoters

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares	% holding	% Change	No. of Shares	% holding	% Change
Gautam S. Adani / Rajesh S. Adani (On behalf of S. B. Adani Family Trust (SBAFT))	328,772,075	20.76%	(3.82%)	384,372,075	24.58%	-
Rahi Rajeshkumar Adani	100,000	0.01%	-	100,000	0.01%	-
Vanshi Rajesh Adani	100,000	0.01%	-	100,000	0.01%	-
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Adani Trading Services LLP	474,335,779	29.94%	(0.39%)	474,335,779	30.33%	-
Harmonia Trade And Investment Limited	-	-	-	-	-	(1.37%)
Infinite Trade And Investment Limited	99,419,413	6.28%	(0.08%)	99,419,413	6.36%	6.36%
Gelt Berry Trade and Investment Limited	100	0.00%	-	-	-	-
Spitze Trade and Investment Limited	4,350,000	0.27%	0.27%	-	-	-
	<b>907,077,369</b>	<b>57.26%</b>		<b>958,327,269</b>	<b>61.29%</b>	

15 Instruments entirely equity in nature

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured Perpetual Security (refer below note)</b>		
At the beginning of the year	749	749
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
<b>Outstanding at the end of the year</b>	<b>749</b>	<b>749</b>

Note:

The Company has issued Unsecured Perpetual Security to Adani Properties Private Limited the promoter entity. This security is perpetual in nature with no maturity or redemption and is repayable only at the option of the issuer. The distribution on this security is cumulative and at the discretion of the issuer at the rate of 11.00% p.a. where the issuer has an unconditional right to defer the same.

16 Other Equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Retained earnings</b>		
Opening Balance	18	160
(Less) : Loss for the year	(328)	(58)
(Less) : Other Comprehensive (Loss) / Income arising from remeasurement of defined benefit plans	(0)	(2)
(Less) : Distribution to holders of unsecured perpetual securities (refer note (i) below)	(82)	(82)
<b>Closing Balance</b>	<b>(392)</b>	<b>18</b>
<b>Securities Premium</b>		
Opening Balance	-	-
Add: Premium on Shares issued under Preferential allotment basis (refer note (iv) below)	3,830	-
<b>Closing Balance</b>	<b>3,830</b>	<b>-</b>
<b>Cash Flow Hedge reserve (refer note (iii) below)</b>		
Opening Balance	(59)	-
(Less) : Effective portion of (Loss) on Cash Flow Hedge, net	(52)	(59)
<b>Closing Balance</b>	<b>(111)</b>	<b>(59)</b>
<b>Capital Reserve on Demerger (refer note (ii) below)</b>		
	(3)	(3)
	<b>(3)</b>	<b>(3)</b>
<b>Total (a+b+c+d)</b>	<b>3,323</b>	<b>(44)</b>

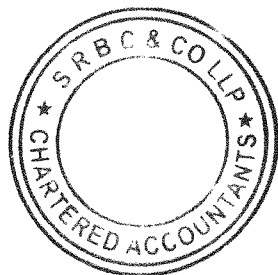
Notes:

(i) The Company has declared cumulative interest on Unsecured Perpetual Securities amounting to ₹ 82 Crores (previous year ₹ 82 Crores) considering there is adequate cash flows in the Company.

(ii) Pursuant to the sanction of the Scheme of Arrangement among Adani Enterprise Limited (AEL) and the Company and their respective shareholders and creditors, the Renewable Power Undertaking of AEL had been transferred to the Company with appointed date of 1st 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 capital reserve.

(iii) The cash flow hedge 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 hedging instruments that are accumulated under cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss.

(iv) The board of directors of the Company, in their meeting held on 8th April, 2022 have approved the transaction for issue of 20,018,198 equity shares of face value of ₹ 10 each of the Company on a preferential basis, at a price of ₹ 1,923.25 per share for total consideration of ₹ 3,850 Crores to Green Energy Investment Holding RSC Limited ("Investor"). On 3rd May, 2022, the shareholders of the Company, in its Extra-Ordinary General Meeting, approved such issuance of Equity shares on preferential basis to the Investor. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The equity shares has been allotted on 12th May, 2022, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities. The Company has fully utilized the amount of ₹ 3,850 Crores towards repayment of debts and other general corporate purpose of the Company and its Subsidiaries.



17 Financial Liabilities : Borrowings

A) Non Current Borrowings  
(at amortised cost)

Particulars	Non - Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Secured borrowings</b>				
Term Loans (refer note (i) and (v) below)				
From Financial Institution	250	-	-	-
4.375% Senior Secured USD Bonds (refer note (ii) and (v) below)	6,132	5,635	-	-
<b>Unsecured borrowings</b>				
From Related Parties (refer note 36 and note (iii) and (iv) below)	4,706	6,010	-	-
<b>Total</b>	<b>11,088</b>	<b>11,645</b>	-	-

Security Details and Repayment Schedule for the balances as at 31st March, 2023:

(i) Rupee Term Loan from a financial Institution is aggregating to ₹ 250 Crores (as at 31st March, 2022 Nil). The facility together with all interest, further interest, fees, cost, charges, expenses and other monies payable by the Company and all other amount stipulated and payable to the lender is and shall be secured by exclusive charge created / to be created upfront by way of Deed of Hypothecation on loan and advances given by the Company to entities under Adani Green Energy Limited to the extent 1 x cover over the Sanctioned Facility at any point of time during the tenor of facility. Rupee Term loan from Financial Institutions is payable at a single repayment in financial year 2024-25. Borrowing carry an interest rate 10.75% p.a varies with the New Prime Lending Rate (NPLR).

(ii) Senior Secured USD Bonds aggregating to ₹ 6,163 Crores (As at 31st March, 2022 ₹ 5,684 Crores) are secured /to be secured by first ranking charge over the amount distributed from the Operating Projects and Operating Entities, directly or indirectly to the issuer i.e. AGEL, to the extent deposited in the Specified Operating Account in accordance with Common Terms Deed (dated 8th September, 2021) and first ranking changes over the Specified Operating Account, Senior Debt Service Reserve Account, Senior Debt Redemption Account, the Senior Debt Restricted Amortisation Account and the Senior Debt Restricted Reserve Account. Bond carries an interest rate of 4.375% p.a. Bonds are repayable on 8th September, 2024, due-date as per the offering circular.

(iii) Unsecured loans from related parties are repayable on mutually agreed terms within a period of five years from the date of agreement and carry an interest rate in range of 8.05% p.a. to 10.60% p.a.

(iv) Unpaid interest on borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Cashflow statement.

(v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

B) Current Borrowings

Particulars	As at	As at
	31st March, 2023	31st March, 2022
<b>Secured borrowings</b>		
Working Capital Loans		
From Banks (refer note (i) below)	499	1,146
Trade Credits		
From Banks (refer note (ii) and (v) below)	1,209	3,913
<b>Unsecured borrowings</b>		
Working Capital Loans		
From Banks	260	-
From Related Party (refer note 36 and note (iii) and (iv) below)	-	585
	<b>1,968</b>	<b>5,644</b>

Notes:

(i) Working Capital Loans from Bank aggregating to ₹ 499 Crores (as at 31st March, 2022 ₹ 1,146 Crores) is secured by first charge on all present assets and security against 100% margin by Way of Fixed Deposits. The Working Capital Loans comprises loans payable through bullet payment (one time) and carries interest rate in a range of 5.48% p.a. to 8.85% p.a.

(ii) Trade credits from Banks aggregating to ₹ 1,211 Crores (as at 31st March, 2022 ₹ 3,916 Crores) 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 Trade credits carries interest rate in range of 4.15% p.a. to 8.45% p.a. for domestic currency and 0.33% p.a to 6.47% p.a for foreign currency.

(iii) Unsecured loan from related party was repaid during the year and was carrying interest rate of 8.05% p.a in previous financial year.

(iv) Unpaid interest from borrowings from related parties at year end is added to principal amount as per terms of the agreement, refer footnote 1 of Cashflow statement.

(v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.

18 Provisions

Particulars	Non - Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for Employee Benefits</b>				
Gratuity (refer note 35)	20	16	3	4
Compensated Absences	14	11	7	6
<b>Total</b>	<b>34</b>	<b>27</b>	<b>10</b>	<b>10</b>

19 Financial Liabilities : Trade Payables

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 38)	20	23
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	508	472
<b>Total</b>	<b>528</b>	<b>495</b>

Notes:

(i) For Related party balances, refer note 36

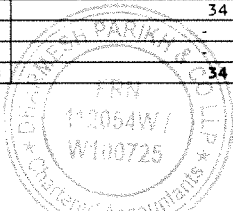
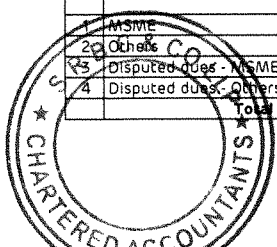
(ii) Ageing schedule:

a. Balance as at 31st March 2023

Sr No	Particulars	Not Due (including Accrued Expense)	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	20	-	-	-	-	20
2	Others	254	232	22	-	-	508
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>274</b>	<b>232</b>	<b>22</b>	-	-	<b>528</b>

b. Balance as at 31st March 2022

Sr No	Particulars	Not Due (including Accrued Expense)	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	23	-	-	-	-	23
2	Others	107	328	34	1	2	472
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>130</b>	<b>328</b>	<b>34</b>	<b>1</b>	<b>2</b>	<b>495</b>



20 Financial Liabilities : Others

Particulars	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on borrowings (refer note (ii) below)	-	-	60	55
Retention money payable (refer note (i) below)	-	-	122	40
Fair Value of Derivatives (refer note 37)	-	66	9	7
Capital Creditors	-	-	11	-
Financial Guarantee Obligation	-	-	18	7
Other payables	-	-	37	4
<b>Total</b>	-	<b>66</b>	<b>257</b>	<b>113</b>

Notes:

(i) For Related party balances, refer note 36

(ii) For conversion of Interest accrued on intercorporate deposits taken from related parties, refer footnote 1 of Cash Flow Statement.

21 Other Liabilities

Particulars	Non Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Statutory liabilities	-	-	16	11
Contract Liabilities (refer note 39 and note below)	5,602	5,400	2,970	2,283
<b>Total</b>	<b>5,602</b>	<b>5,400</b>	<b>2,986</b>	<b>2,294</b>

Note:

For Related party balances, refer note 36

22 Revenue from Operations

Particulars			For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Revenue from Contract with Customers (refer note 39)</b>				
Revenue from Power Supply			11	12
Revenue from sale of Goods / Equipments and Related Services*			7,616	10,659
			<b>(a)</b>	<b>10,671</b>
<b>Other Operating Revenue</b>				
Generation Based Incentive			2	1
			<b>(b)</b>	<b>1</b>
<b>Total</b>	<b>(a+b)</b>		<b>7,629</b>	<b>10,672</b>

\* For transactions with related parties, refer note 36

23 Other Income

Particulars			For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income (refer note (i) below and note 36)			353	313
Income from perpetual securities (refer note 36)			268	-
Gain on sale/ fair valuation of investments measured at FVTPL (net)			84	75
Foreign Exchange Fluctuation Gain (net)			-	51
Financial Guarantee Obligation Income			12	13
Liabilities no longer required written back (net)			2	2
Service Income (refer note 36)			53	35
Miscellaneous Income			8	0
<b>Total</b>			<b>780</b>	<b>489</b>

Note:

(i) Interest income includes ₹ 299 Crores (for the year ended 31st March, 2022 :- ₹ 266 Crores) from related parties and ₹ 29 Crores (for the year ended 31st March, 2022 :- ₹ 27 Crores) from Bank deposits and ₹ 6 Crores towards Late Payment Surcharge for power supply (For the year ended 31st March, 2022 : Nil).

24 Changes in inventories - Decrease / (increase)

Particulars			For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Opening inventories:</b>				
- Stock in Trade			4,500	2,428
			<b>(a)</b>	<b>2,428</b>
<b>Closing inventories:</b>				
- Stock in Trade			1,282	4,500
			<b>(b)</b>	<b>4,500</b>
<b>Net increase in inventories</b>	<b>Total (a-b)</b>		<b>3,218</b>	<b>(2,072)</b>

25 Employee Benefits Expenses (net)

Particulars			For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages and Bonus (refer note (i) below)			28	24
Contribution to Provident and Other Funds			2	1
Staff Welfare Expenses (refer note (i) below)			6	1
<b>Total</b>			<b>36</b>	<b>26</b>

Notes:

(i) For transactions with related parties, refer note 36

(ii) The above expenses are net of capitalised / inventorised.

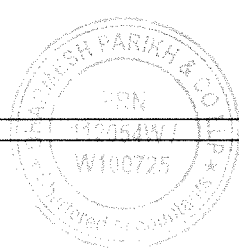
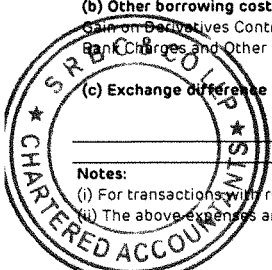
26 Finance costs (net)

Particulars			For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>(a) Interest Expenses on financial liabilities measured at amortised cost:</b>				
Interest on Loans and Bonds (refer note (i) below)			853	617
Interest Expense - Trade Credit and Others			7	0
			<b>(a)</b>	<b>617</b>
<b>(b) Other borrowing costs :</b>				
Gain on Derivatives Contracts (net)			(271)	(51)
Bank Charges and Other Borrowing Costs			28	33
			<b>(b)</b>	<b>(18)</b>
<b>(c) Exchange difference regarded as an adjustment to borrowing cost :</b>				
			275	176
			<b>(c)</b>	<b>176</b>
<b>Total (a+b+c)</b>			<b>892</b>	<b>775</b>

Notes:

(i) For transactions with related parties, refer note 36

(ii) The above expenses are net of capitalised / inventorised.



**27 Other Expenses (net)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Stores and Spare parts Consumed	2	1
Repairs, Operations and Maintenance		
Plant and Equipment*	1	1
Others	0	0
Expense related to short term and low value of leases*	2	3
Legal and Professional Expenses*	16	15
Directors' Sitting Fees*	0	0
Directors' Commission*	1	1
Payment to Auditors		
Statutory Audit Fees	1	1
Tax Audit Fees	0	0
Others	0	0
Communication Expenses	1	2
Travelling and Conveyance Expenses*	3	3
Insurance Expenses	1	0
Office Expenses	1	0
Corporate Social Responsibility Expense* (refer note 45)	2	3
Electricity Expenses	-	0
Foreign Exchange Fluctuation Loss (net)	200	-
Contractual Manpower expenses	5	4
Miscellaneous Expenses	2	3
<b>Total</b>	<b>238</b>	<b>37</b>

\* For transactions with related parties, refer note 36

**Note:**

The above expenses are net of capitalised / inventorised.

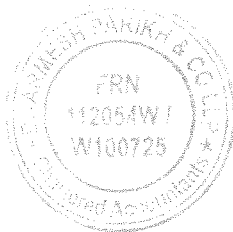
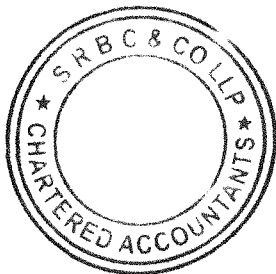
**28 Income Tax**

The major components of income tax expense for the years ended 31st March, 2023 and 31st March, 2022 are:

**Income Tax Expense :**

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Profit or Loss Section</b>			
<b>Current Tax:</b>			
Current Tax Charge	(a)	-	0
<b>Deferred Tax</b>			
In respect of current year origination and reversal of temporary differences including in respect of opening balances	(b)	(5)	(72)
<b>Other Comprehensive Income section</b>			
Deferred tax related to items recognised in Other Comprehensive Income during the year	(c)	(17)	(21)
		<b>(17)</b>	<b>(21)</b>
	<b>Total (a+b+c)</b>	<b>(22)</b>	<b>(93)</b>

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Loss before tax as per Statement of Profit and Loss</b>	<b>(333)</b>	<b>(130)</b>
<b>Income tax using the Company's domestic tax rate @ 25.17% (As at 31st March, 2022 25.17%)</b>	<b>(84)</b>	<b>(33)</b>
<b>Tax Effect of :</b>		
Tax Deduction on distribution of interest to holders of unsecured perpetual securities	(21)	(21)
Unrecognised reversal of tax assets (Notional Interest on deemed investment in subsidiary)	(21)	(18)
Current year losses on which deferred tax assets is not recognised	111	2
Tax impact on Permanent Difference	10	(2)
Others	-	(0)
<b>Tax recognised in statement of profit and loss at effective rate</b>	<b>(5)</b>	<b>(72)</b>



**29 Contingent Liabilities and Commitments (to the extent not provided for) :**

**(i) Contingent Liabilities :**

Based on the information available with the Company, there is no contingent liability as at 31st March, 2023 and 31st March, 2022.

**(ii) Commitments :**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Capital Commitment (estimated amount of contracts remaining to be executed on account and not provided for)	297	3
Other Commitment (estimated amount of contracts remaining to be executed on account and not provided for)	2,383	1,751
	<b>2,680</b>	<b>1,754</b>

**30 Leases**

The Company has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term.

The Company has lease contracts for lease of land for setting up solar infrastructure park at Khavda, with lease term of 40 years. At the year end, the Company is in process of concluding the lease deed.

The weighted average incremental borrowing rate applied to lease liabilities is 10.50% p.a.

The following is the movement in Lease liabilities:

Particulars	Amount
<b>Balance as at 1st April, 2021</b>	-
Finance costs incurred during the year	-
Payments of Lease Liabilities	-
<b>Balance as at 31st March, 2022</b>	-
New lease contracts entered	540
Finance costs incurred during the year	129
Payments of Lease Liabilities	(134)
<b>Balance as at 31st March, 2023</b>	<b>535</b>

**Classification of Lease Liabilities:**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current lease liabilities	35	-
Non-current lease liabilities	500	-

**Disclosure of expenses related to Leases:**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on lease liabilities	129	-
Depreciation expense on Right-of-use assets	34	-
Low Value and Short Term Lease expenses	2	3

**Notes:**

(i) Depreciation charges on Right of Use Assets of ₹ 34 Crores (for the year ended 31st March, 2022 Nil) and interest on lease liabilities of ₹ 129 Crores (for the year ended 31st March, 2022 Nil), has been capitalised in Capital Work In Progress considering such cost has been incurred by the Company to construct an infrastructure asset, which is in progress as at 31st March, 2023.

(ii) For maturity profile of lease liabilities, refer note 31 of maturity profile of financial liabilities.

**31 Financial Instruments, Financial Risk and Capital Management:**

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 so that risks are identified and measured properly.

The Company's financial liabilities (other than derivatives) comprise mainly of borrowings (including through bonds) including interest accrued, leases, trade, capital and other payables. The Company's financial assets (other than derivatives) 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 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 borrowing from bonds and related parties are at fixed rate of interest and borrowing from financial institution is at floating rate of interest.

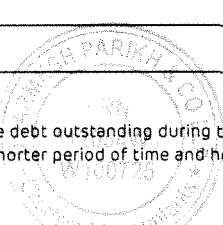
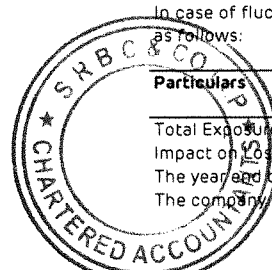
The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Company's loss for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Total Exposure of the Company to variable rate of borrowing	1,009	1,146
Impact on Loss before tax for the year	5	6

The year end balances are not necessarily representative of the average debt outstanding during the year.

The company intends to hold investment in mutual fund for relatively shorter period of time and hence the interest rate risk is not material to that extent.



**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 as the Company has foreign currency borrowings and import of solar and wind equipments. The Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

Every 1% point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the unhedged exposures for foreign currency trade payables, interest accrued etc. of \$ 17 million (\$ 5 million as on 31st March, 2022), would have decreased / increased the Company's profit / loss for the year as follows :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on Loss before tax for the year	1	0

**iii) Equity Price risk**

The Company does not have equity price risk.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

**Trade Receivables**

Trade receivables of the Company are majorly from its related entities, related to trading transactions and State Electricity Distribution Company (DISCOM) which is Government entity. The Company is regularly receiving its dues from its related entities, DISCOM and others. Delayed payments carries interest as per the terms of agreements with related parties and DISCOM. Accordingly in relation to these dues, including overdue receivables where confirmation is received from counter parties, the Company does not foresee any Credit Risk.

**Financial Guarantees**

The Company has issued financial guarantees to banks and financial institutions on behalf of and in respect of loan / credit facilities availed by subsidiary companies and entities under common control. The value of financial guarantee contracts given by the Company as at 31st March, 2023 is ₹ 8,543 Crores (as at 31st March, 2022 ₹ 8,654 Crores). The value of financial guarantee contracts denotes outstanding amount of credit facilities availed by subsidiary companies and entities under common control.

**Other Financial Assets:**

This comprises mainly of deposits with banks, loans, investments in mutual funds, derivative assets and other 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 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. The Company monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Company's operations including those of subsidiaries. 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. Having regard to the nature of the business wherein the Company is able to generate regular cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest rate.

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due and also consistently monitors funding options available in the debt and capital market with a view to maintain financial flexibility. The Company also has support from related parties to extend repayment terms of borrowings due to them, as needed and has access to fund from debt market through various debt instruments.

**Maturity profile of financial liabilities:**

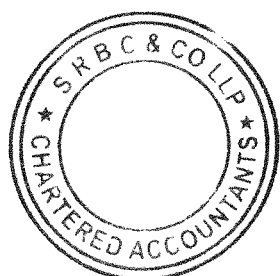
The table below provides details regarding contractual maturities of financial liabilities based on contractual undiscounted payments:

As at 31st March, 2023	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings including trade credits from banks*	17A and 17B	1,970	11,119	-	13,089
Trade Payables	19	528	-	-	528
Fair Value of Derivatives	20	9	-	-	9
Other Financial Liabilities	20	248	-	-	248
Lease Liabilities#		37	156	2,975	3,168

As at 31st March, 2022	Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings including trade credits from banks*	17A and 17B	5,647	11,694	-	17,341
Trade Payables	19	495	-	-	495
Fair Value of Derivatives	20	7	66	-	73
Other Financial Liabilities	20	106	-	-	106

\* Gross of unamortised transaction costs.

#Carrying value of Lease liabilities is ₹ 535 Crores (as at 31st March, 2022 Nil)



**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 determine the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments through subsidiaries.

The funding requirements are met through a mixture of equity, perpetual securities, 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 (Capital Gearing ratio).

The Company believes that it will able to meet all its current liabilities and interest obligations in timely manner.

The Company's capital management 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 borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital by the Company.

Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Debt	17A and 17B	13,056	17,289
Cash and cash equivalents and bank deposits (including DSRA) and Current Investment	5, 7, 12 and 13	1,106	625
Net debt (A)		11,950	16,664
Total Equity (B)	14, 15 and 16	5,656	2,269
Total capital C=(A+B)		17,606	18,933
Capital Gearing ratio (A/C)		<b>68%</b>	<b>88%</b>

Except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the year, the loan amount of ₹ 140 Crores was advanced by the Company on various dates involving 6 transactions in the months of April 2022, May 2022, July 2022 and August 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Three Limited, a step down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 86 Crores was advanced by the Company on various dates involving 5 transactions in the months of April 2022, May 2022, July 2022 and August 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Two Limited, a step down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 3 Crores was advanced by the Company on various dates involving 16 transactions in the months of April 2022, May 2022, June 2022, July 2022, August 2022 and October 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Five Limited, a subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 2 Crores was advanced by the Company on various dates involving 10 transactions in the months of April 2022, May 2022, June 2022, August 2022, September 2022 and October 2022 to Adani Renewable Energy Holding Three Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Wind Energy Kutchh Three Limited, a subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

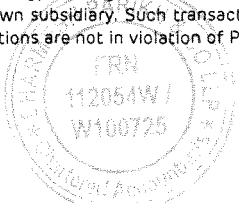
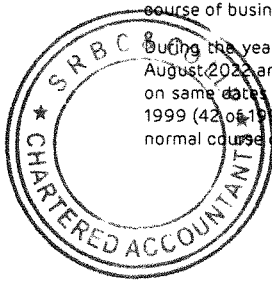
During the year, the loan amount of ₹ 11 Crores was advanced by the Company on various dates involving 2 transactions in the months of June 2022 and July 2022 to Adani Renewable Energy (MH) Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Vento Energy and Infra Private Limited, a subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 601 Crores was advanced by the Company on various dates involving 22 transactions in the months of April 2022, May 2022, July 2022, August 2022, September 2022, October 2022, November 2022 and December 2022 to Adani Renewable Energy Holding Five Limited, a wholly owned subsidiary, which has been further advanced by this entity on same dates to Adani Hybrid Energy Jaisalmer Four Limited, a subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 8 Crores was advanced by the Company on various dates involving 3 transactions in the months of August 2022 and September 2022 to Adani Renewable Energy Holding Sixteen Private Limited, a subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy RJ Two Private Limited, a subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 204 Crores was advanced by the Company on various dates involving 41 transactions in the months of April 2022, May 2022, June 2022, July 2022, August 2022, September 2022, October 2022, November 2022, December 2022 and January 2023 to Adani Renewable Energy Holding Nineteen Private Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Adani Solar Energy Jaisalmer One Private Limited, a step down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 2 Crores was advanced by the Company on various dates involving 6 transactions in the months of July 2022, August 2022 and February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Essel Urja Private Limited, a step down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.





During the year, the loan amount of ₹ 0 Crore was advanced by the Company on various dates involving 2 transactions in the months of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to TN Urja Private Limited, a step down subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 0 Crore was advanced by the Company on various dates involving 2 transactions in the months of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to KN Sindagi Solar Energy Private Limited, a step down subsidiary of the Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Essel Gulbarga Solar Power Private Limited, a step down subsidiary of the Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month of February 2023 to Adani Renewable Energy Holding Ten Limited, a step down subsidiary, which has been further advanced by this entity on same dates to KN Muddebihal Solar Energy Private Limited, a step down subsidiary of the Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of ₹ 0 Crore was advanced by the Company involving 1 transaction in the month of April 2022 to Adani Renewable Energy Nineteen Private Limited, a step down subsidiary, which has been further advanced by this entity on same dates to Adani Renewable Energy Twenty Eight Private Limited, a step down subsidiary of the Company. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company, in its capacity as holding company, have received surplus funds from subsidiaries and stepped down subsidiaries through loans in the normal course of business. A portion of such surplus funds received have been invested by the Company, at its sole discretion, in other subsidiaries and stepped down subsidiaries and accordingly, for such transactions, the Company is not considered as an Intermediary entity.

### 32 Fair Value Measurement :

#### a) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :

Particulars	FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	509	509
Bank balances other than cash and cash equivalents	-	-	57	57
Investments	-	253	2,703	2,956
Trade Receivables	-	-	1,120	1,120
Loans	-	-	2,096	2,096
Fair Value of Derivatives	177	2	-	179
Other Financial assets	-	-	666	666
<b>Total</b>	<b>177</b>	<b>255</b>	<b>7,151</b>	<b>7,583</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	13,056	13,056
Trade Payables	-	-	528	528
Lease liability	-	-	535	535
Fair Value of Derivatives	-	9	-	9
Other Financial Liabilities	-	-	248	248
<b>Total</b>	<b>-</b>	<b>9</b>	<b>14,367</b>	<b>14,376</b>

#### b) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

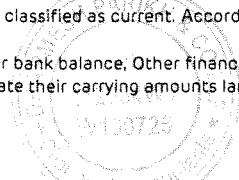
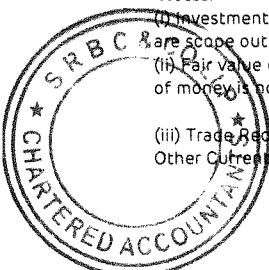
Particulars	FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	10	10
Bank balances other than cash and cash equivalents	-	-	359	359
Investments	-	2	2,432	2,434
Trade Receivables	-	-	897	897
Loans	-	-	2,039	2,039
Fair Value of Derivatives	64	10	-	74
Other Financial assets	-	-	582	582
<b>Total</b>	<b>64</b>	<b>12</b>	<b>6,319</b>	<b>6,395</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	17,289	17,289
Trade Payables	-	-	495	495
Fair Value of Derivatives	66	7	-	73
Other Financial Liabilities	-	-	106	106
<b>Total</b>	<b>66</b>	<b>7</b>	<b>17,890</b>	<b>17,963</b>

#### Notes:

(i) Investments in subsidiaries classified as equity investments and investment in perpetual securities 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.

(ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. 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.

(iii) Trade Receivables, Cash and Cash equivalents, Other bank balance, Other financial assets, Borrowings (including through bonds), Trade Payables and Other Current Financial Liabilities: Fair values approximate their carrying amounts largely due to fixed maturities of these instruments.



33 Fair Value hierarchy :

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Investments	253	253	2	2
Fair Value of Derivatives	179	179	74	74
<b>Total</b>	<b>432</b>	<b>432</b>	<b>76</b>	<b>76</b>
<b>Liabilities</b>				
Fair Value of Derivatives	9	9	73	73
<b>Total</b>	<b>9</b>	<b>9</b>	<b>73</b>	<b>73</b>

Notes:

- (i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').  
(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.

34 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Basic and Diluted EPS</b>			
Loss after tax as per Statement of Profit and Loss	(₹ in Crores)	(328)	(58)
Less: Distribution to holders of unsecured perpetual debt, net off tax (including paid - ₹ 82 Crores (Previous year ₹ 82 Crores))	(₹ in Crores)	(62)	(62)
Profit attributable to equity shareholders	(₹ in Crores)	(390)	(120)
Weighted average number of equity shares outstanding during the year	No.	1,581,783,858	1,564,014,280
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(2.47)	(0.77)

35 As per Indian Accounting standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

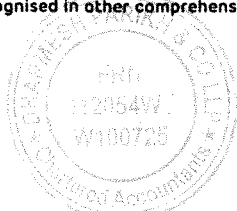
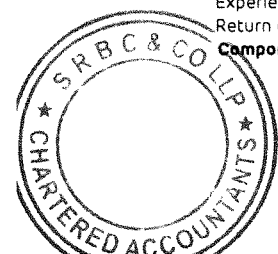
**The status of gratuity plan as required under Ind AS-19 :**

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.

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 in a very limited extent 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	As at 31st March, 2023	As at 31st March, 2022
<b>i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
<b>Present Value of Defined Benefit Obligations at the</b>	<b>20</b>	<b>15</b>
Current Service Cost	4	3
Interest Cost	1	1
Employee Transfer in / transfer out (net)	(1)	0
Benefit paid	(1)	(2)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	2	(3)
change in financial assumptions	(3)	5
experience variance (i.e. Actual experiences assumptions)	1	1
<b>Present Value of Defined Benefits Obligation at the end of the Year</b>	<b>23</b>	<b>20</b>
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets</b>		
<b>Fair Value of Plan assets at the beginning of the Year</b>	<b>0</b>	<b>0</b>
Investment Income	0	0
Return on plan asset excluding amount recognised in net interest expenses	-	-
Contributions	-	-
<b>Fair Value of Plan assets at the end of the Year</b>	<b>0</b>	<b>0</b>
<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	23	20
Fair Value of Plan assets at the end of the Year	0	0
<b>Net (Liability) recognized in balance sheet as at the end of the year</b>	<b>(23)</b>	<b>(20)</b>
<b>iv. Composition of Plan Assets</b>		
100% of Plan Assets are administered by Life Insurance Corporation of India.		
<b>v. Gratuity Cost for the Year</b>		
Current service cost	4	3
Interest cost	1	1
Investment income	(0)	(0)
<b>Net Gratuity expense in statement of Profit and Loss account</b>	<b>5</b>	<b>4</b>
<b>vi. Other Comprehensive income</b>		
<b>Actuarial Loss</b>		
Change in demographic assumptions	2	(3)
Change in financial assumptions	(3)	5
Experience variance (i.e. Actual experiences assumptions)	1	1
Return on plan assets, excluding amount recognised in net interest expense	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>0</b>	<b>3</b>



**vii. Actuarial Assumptions**

Discount Rate (per annum)	7.50%	6.90%
Annual Increase in Salary Cost	10.00%	12.00%
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate	12.00%	19.00%

**viii. 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	As at
	31st March, 2023	31st March, 2022
Defined Benefit Obligation (Base)	23	20

Particulars	Sensitivity Level	Increase / Decrease in defined benefit obligation impact	
		As at	As at
		31st March, 2023	31st March, 2022
Discount Rate	1% Increase	(1)	(1)
	1% Decrease	2	1
Salary Growth Rate	1% Increase	2	1
	1% Decrease	(1)	(1)
Attrition Rate	50% Increase	(1)	(2)
	50% Decrease	3	4
Mortality Rate	10% Increase	(0)	(0)
	10% Decrease	0	0

**ix. Asset Liability Matching Strategies**

The Company has an 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). However, given that limited funds in cash accumulation plan, the significant portion of liability is unfunded. 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).

**x. Effect of Plan on Entity's Future Cash Flows**

**a) Funding arrangements and Funding Policy**

The Company has an insurance policy with limited funds to provide for payment of gratuity to the employees. As per requirement, 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 required to be funded by the Company.

**b) Expected Contribution during the next annual reporting period**

The Company's best estimate of Contribution during the next year based on the shortfall in the fund is ₹ 28 Crores (as at 31st March, 2022 ₹ 24 Crores).

**c) Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflows) - 7 years.

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	3
2 to 5 years	10
6 to 10 years	13
More than 10 years	17

**xi.** The Company has defined benefit plans for Gratuity to eligible employees, the limited contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

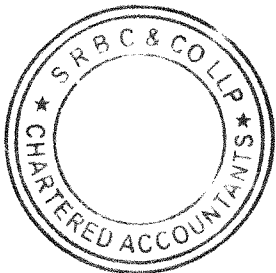
The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial Year 2022-23.

**Defined Contribution Plan**

Contribution to Defined Contribution Plans for the year is as under :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Employer's Contribution to Provident Fund	12	9
Employer's Contribution to Superannuation Fund	0	0



### 36 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 31st March, 2023 and 31st March, 2022 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

#### Entities with control or significant influence over, the Company;

S. B. Adani Family Trust (SBAFT) (controlling entity)  
Adani Trading Services LLP (entity having significant influence)  
Adani Properties Private Limited (entity having significant influence)

#### Subsidiary Companies

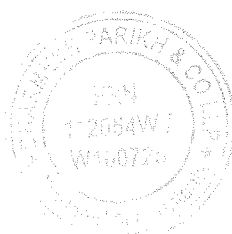
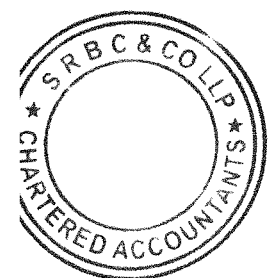
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)  
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)  
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)  
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)  
Adani Renewable Energy (KA) Limited  
Adani Green Energy Two Limited  
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)  
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)  
Adani Renewable Energy (MH) Limited  
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)  
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)  
Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)  
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)  
Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)  
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)  
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)  
Adani Wind Energy (Gujarat) Private Limited  
Adani Green Energy Pte Limited  
Adani Solar USA Inc (up to 31st May, 2021)  
Adani Phuoc Minh Wind Power Company Limited (up to 15th November, 2021)  
Adani Green Energy Twenty Three Limited (Controlled Subsidiary in terms of contractual rights in share holder's agreement)  
Adani Phuoc Minh Solar Power Company Limited (up to 15th July, 2021)  
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited (w.e.f. 30th September, 2021)  
Adani Renewable Power LLP  
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)  
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)  
Dinkar Technologies Private Limited  
Surajkiran Solar Technologies Private Limited  
Spinel Energy & Infrastructure Limited  
Surajkiran Renewable Resources Private Limited  
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) (w.e.f. 14th March, 2022)  
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (w.e.f. 14th March, 2022)  
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) (w.e.f. 14th March, 2022)

#### Joint venture Associate

Adani Renewable Energy Park Rajasthan Limited  
Mundra Solar Energy Limited

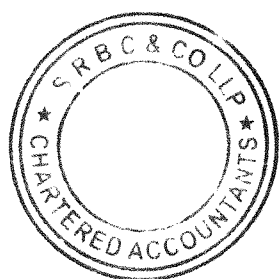
#### Step down Subsidiaries

Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)  
RSEPL Renewable Energy One Limited  
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)  
Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)  
Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)  
Adani Solar Energy Four Limited (Formerly known as Adani Solar Energy Four Private Limited)  
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)  
Adani Saur Urja (KA) Limited  
Adani Green Energy Eight Limited  
Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)  
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Renewable Energy Holding Fourteen Limited)  
Adani Renewable Energy One Limited  
Adani Renewable Energy Two Limited  
Adani Renewable Energy Three Limited  
Adani Renewable Energy Four Limited  
Adani Renewable Energy Five Limited  
Adani Renewable Energy Six Limited  
Adani Renewable Energy Nine Limited



**Step down Subsidiaries**

Adani Renewable Energy Ten Limited  
Adani Renewable Energy Eleven Limited  
Adani Green Energy Fifteen Limited  
Adani Green Energy Sixteen Limited  
Adani Green Energy Twenty Four Limited  
Adani Green Energy Twenty Four A Limited  
Adani Green Energy Twenty Four B Limited  
Adani Green Energy Twenty Four C Limited  
Adani Green Energy Twenty Five Limited  
Adani Green Energy Twenty Five A Limited  
Adani Green Energy Twenty Five B Limited  
Adani Green Energy Twenty Five C Limited  
Adani Green Energy Twenty Six Limited  
Adani Green Energy Twenty Six A Limited  
Adani Green Energy Twenty Six B Limited  
Adani Green Energy Twenty Six C Limited  
Adani Green Energy Twenty Seven Limited  
Adani Green Energy Twenty Seven A Limited  
Adani Green Energy Twenty Seven B Limited  
Adani Green Energy Twenty Seven C Limited  
Adani Green Energy Thirty Limited (up to 31st March, 2023)  
Adani Green Energy Thirty One Limited  
Adani Green Energy Thirty Two Limited  
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)  
Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)  
Adani Green Energy Six Limited  
Adani Hybrid Energy Jaisalmer Two Limited (Formerly Known as Adani Green Energy Seven Limited)  
Adani Solar Energy Kutchh One Limited (Adani Green Energy One Limited)  
Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)  
Adani Green Energy (Australia) Pte Limited  
Adani Green Energy (US) Pte Limited  
Adani Phuoc Minh Renewables Pte Limited  
Adani Renewables PTE Limited  
Adani Green Energy (Vietnam) Pte Limited  
Adani Solar Energy AP One Limited  
Adani Solar Energy AP Two Limited  
Adani Solar Energy AP Three Limited  
Adani Solar Energy AP Four Limited  
Adani Solar Energy AP Five Limited  
Adani Renewable Energy Seven Limited  
Adani Renewable Energy Eight Limited  
Adani Phuoc Minh Wind Power Company Limited (w.e.f. 16th November, 2021)  
Adani Phuoc Minh Solar Power Company Limited (w.e.f. 16th July, 2021)  
Adani Renewable Energy Devco Private Limited (Formerly Known as SB Energy Private Limited)  
Adani Solar Energy Jodhpur Three Private Limited (Formerly Known as SB Energy One Private Limited)  
Adani Solar Energy Ap Six Private Limited (Formerly Known as SBG Cleantech Projectco Private Limited)  
Adani Solar Energy Jodhpur Four Private Limited (Formerly Known as SB Energy Three Private Limited)  
Adani Solar Energy Jodhpur Five Private Limited (Formerly Known as SB Energy Four Private Limited)  
Adani Solar Energy Ka Nine Private Limited (Formerly Known as SBG Cleantech Projectco Five Private Limited)  
Adani Solar Energy Rj One Private Limited (Formerly Known as SB Energy Six Private Limited)  
Adani Solar Energy Ap Eight Private Limited (Formerly Known as SB Energy Seven Private Limited)  
Adani Solar Energy Ap Seven Private Limited (Formerly Known as SB Energy Solar Private Limited)  
Adani Renewable Energy Holding Nineteen Private Limited (Formerly Known as SBE Renewables Ten Private Limited)  
Adani Solar Energy Jaisalmer One Private Limited (Formerly Known as SBE Renewables Ten Projects Private Limited)  
Adani Renewable Energy Sixteen Private Limited (Formerly Known as SBE Renewables Eleven Private Limited)  
Adani Renewable Energy Twelve Private Limited (Formerly Known as SBSS Cleanproject Twelve Private Limited)  
Adani Renewable Energy Fourteen Private Limited (Formerly Known as SBE Renewables Fourteen Private Limited)  
Adani Renewable Energy Holding Eighteen Private Limited (Formerly Known as SBE Renewables Fifteen Private Limited)  
Adani Solar Energy Jodhpur Six Private Limited (Formerly Known as SBE Renewables Twenty Four Projects Private Limited)  
Adani Renewable Energy Holding Sixteen Private Limited (Formerly Known as SBE Renewables Sixteen Private Limited)  
Adani Solar Energy Rj Two Private Limited (Formerly Known as SBE Renewables Sixteen Projects Private Limited)  
Adani Renewable Energy Holding Seventeen Private Limited (Formerly Known as SBE Renewables Seventeen Private Limited)



## Step down Subsidiaries

Adani Solar Energy Barmer One Private Limited (Formerly Known as SBE Renewables Twenty Three Projects Private Limited)

Adani Renewable Energy Eighteen Private Limited (Formerly Known as SBE Renewables Eighteen Private Limited)

Adani Renewable Energy Nineteen Private Limited (Formerly Known as SBE Renewables Nineteen Private Limited)

Adani Renewable Energy Twenty Private Limited (Formerly Known as SBE Renewables Twenty Private Limited)

Adani Renewable Energy Twenty One Private Limited (Formerly Known as SBE Renewables Twenty One Private Limited)

Adani Renewable Energy Twenty Two Private Limited (Formerly Known as SBE Renewables Twelve Projects Private Limited)

Adani Renewable Energy Twenty Three Private Limited (Formerly Known as SBE Renewables Fourteen Projects Private Limited)

Adani Renewable Energy Twenty Five Private Limited (Formerly Known as SBE Renewables Twenty Five Projects Private Limited)

Adani Renewable Energy Twenty Four Private Limited (Formerly Known as SBE Renewables Twenty One Projects Private Limited)

Adani Renewable Energy Twenty Six Private Limited (Formerly Known as SBE Renewables Seventeen Projects Private Limited)

Adani Renewable Energy Twenty Eight Private Limited (Formerly Known as SBE Renewables Nineteen Projects Private Limited)

Adani Renewable Energy Thirty Private Limited (Formerly Known as SBE Renewables Eleven Projects Private Limited)

Adani Renewable Energy Thirty One Private Limited (Formerly Known as SBE Renewables Eighteen Projects Private Limited)

Adani Renewable Energy Thirty Two Private Limited (Formerly Known as SBE Renewables Fifteen Projects Private Limited)

Adani Renewable Energy Thirty Three Private Limited (Formerly Known as SBESS Wind Projectco Two Private Limited)

Adani Renewable Energy Thirty Four Private Limited (Formerly Known as SBE Renewables Twenty Projects Private Limited)

Adani Renewable Energy Twenty Seven Private Limited (Formerly Known as SBE Renewables Twenty Seven Projects Private Limited)

Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)

Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)

Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)

Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)

Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)

Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)

Adani Four Limited (formerly known as SBE Four Limited)

Adani Four A Limited (formerly known as SBE Four A Limited)

Adani Five Limited (formerly known as SBE Five Limited)

Adani Five A Limited (formerly known as SBE Five A Limited)

Adani Six Limited (formerly known as SBE Six Limited)

Adani Six A Limited (formerly known as SBE Six A Limited)

Adani Seven Limited (formerly known as SBE Seven Limited)

Adani Seven A Limited (formerly known as SBE Seven A Limited)

Adani Eight Limited (formerly known as SBE Eight Limited)<sup>1</sup>

Adani Eight A Limited (formerly known as SBE Eight A Limited)<sup>1</sup>

Adani Nine Limited (formerly known as SBE Nine Limited)

Adani Nine A Limited (formerly known as SBE Nine A Limited)

Adani Ten Limited (formerly known as SBE Ten Limited)

Adani Ten A Limited (formerly known as SBE Ten A Limited)

Adani Eleven Limited (formerly known as SBE Eleven Limited)<sup>1</sup>

Adani Eleven A Limited (formerly known as SBE Eleven A Limited)<sup>1</sup>

Adani Twelve Limited (formerly known as SBE Twelve Limited)<sup>1</sup>

Adani Twelve A Limited (formerly known as SBE Twelve A Limited)<sup>1</sup>

Adani Thirteen Limited (formerly known as SBE Thirteen Limited)

Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)

Adani Fourteen Limited (formerly known as SBE Fourteen Limited)<sup>1</sup>

Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited)<sup>1</sup>

Adani Fifteen Limited (formerly known as SBE Fifteen Limited)

Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)

Adani Sixteen Limited (formerly known as SBE Sixteen Limited)

SBSR Power Cleantech Eleven Private Limited

Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)

Adani Seventeen Limited (formerly known as SBE Seventeen Limited)

Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)

Adani Eighteen Limited (formerly known as SBE Eighteen Limited)<sup>1</sup>

Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited)<sup>1</sup>

Adani Nineteen Limited (formerly known as SBE Nineteen Limited)<sup>1</sup>

Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited)<sup>1</sup>

Adani Twenty Limited (formerly known as SBE Twenty Limited)<sup>1</sup>

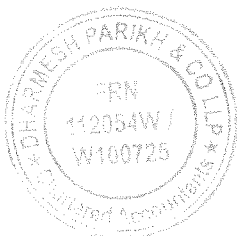
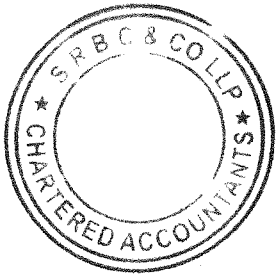
Adani Twenty A Limited (formerly known as SBE Twenty A Limited)<sup>1</sup>

Adani Twenty One Limited (formerly known as SBE Twenty One Limited)<sup>1</sup>



## Step down Subsidiaries

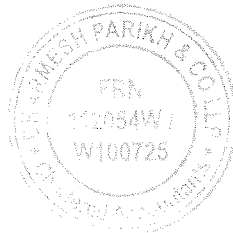
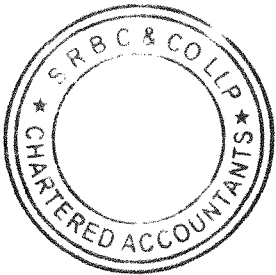
Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited)<sup>1</sup>  
 Adani Wind India Limited (formerly known as SBE Wind India Limited)  
 Adani Wind One Limited (formerly known as SBE Wind One Limited)  
 Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)  
 Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)  
 Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)  
 Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)  
 Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)  
 Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)  
 Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)  
 Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited)<sup>1</sup>  
 Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)  
 Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)  
 Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited)<sup>1</sup>  
 Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited)<sup>1</sup>  
 Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)  
 Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited)<sup>1</sup>  
 Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)  
 Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)  
 Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)  
 Adani Eighteen A Holdings Limited (formerly known as SBE Eighteen A Holdings Limited)<sup>1</sup>  
 Adani Nineteen A Holdings Limited (formerly known as SBE Nineteen A Holdings Limited)<sup>1</sup>  
 Adani Twenty A Holdings Limited (formerly known as SBE Twenty A Holdings Limited)<sup>1</sup>  
 Adani Twenty One A Holdings Limited (formerly known as SBE Twenty One A Holdings Limited)<sup>1</sup>  
 Adani Twenty Two Limited (formerly known as SBE Twenty Two Limited)<sup>1</sup>  
 Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)<sup>1</sup>  
 Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)<sup>1</sup>  
 Adani Twenty Five Limited (formerly known as SBE Twenty Five Limited)<sup>1</sup>  
 Adani Twenty Six Limited (formerly known as SBE Twenty Six Limited)<sup>1</sup>  
 Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited)<sup>1</sup>  
 Adani Twenty Eight Limited (formerly known as SBE Twenty Eight Limited)<sup>1</sup>  
 Adani Twenty Nine Limited (formerly known as SBE Twenty Nine Limited)<sup>1</sup>  
 Adani Thirty Limited (formerly known as SBE Thirty Limited)<sup>1</sup>  
 Adani Thirty One Limited (formerly known as SBE Thirty One Limited)<sup>1</sup>  
 Adani Thirty two Limited (formerly known as SBE Thirty two Limited)<sup>1</sup>  
 Adani Thirty Three Limited (formerly known as SBE Thirty Three Limited)<sup>1</sup>  
 Adani Thirty Four Limited (formerly known as SBE Thirty Four Limited)<sup>1</sup>  
 Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited)<sup>1</sup>  
 Adani Thirty Six Limited (formerly known as SBE Thirty Six Limited)<sup>1</sup>  
 Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)  
 Adani Cleantech Limited (formerly known as SBG Cleantech Limited)<sup>1</sup>  
 Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)  
 Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)  
 Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)  
 Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)  
 Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)  
 Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)  
 Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)  
 Adani Energy Eight Limited (formerly known as SB Energy Eight Limited)<sup>1</sup>  
 Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)  
 Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)  
 Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited)<sup>1</sup>  
 Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited)<sup>1</sup>  
 Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)  
 Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited)<sup>1</sup>  
 Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)  
 Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)  
 Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)  
 Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited)<sup>1</sup>  
 Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited)<sup>1</sup>  
 Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited)<sup>1</sup>  
 Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited)<sup>1</sup>  
 Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited)<sup>1</sup>  
 Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)<sup>1</sup>  
 Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited)<sup>1</sup>  
 Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited)<sup>1</sup>  
 Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited)<sup>1</sup>  
 Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited)<sup>1</sup>  
 Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)  
 Adani Twenty Eight Holdings Limited (formerly known as SBE Twenty Eight Holdings Limited)<sup>1</sup>  
 Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited)<sup>1</sup>  
 Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited)<sup>1</sup>  
 Adani Thirty One Holdings Limited (formerly known as SBE Thirty One Holdings Limited)<sup>1</sup>  
 Adani Thirty two Holdings Limited (formerly known as SBE Thirty two Holdings Limited)<sup>1</sup>  
 Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited)<sup>1</sup>  
 Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited)<sup>1</sup>



Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited)<sup>1</sup>  
 Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited)<sup>1</sup>  
 Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)  
 Adani Energy Investments P.L.C. (formerly known as SB Energy Investments P.L.C.)<sup>1</sup>  
 Adani Renewable Energy Twenty Nine Private Limited (SBE Renewables Twenty Nine Projects Private Limited)  
 Adani Wind Two Limited (formerly known as SBE Wind Two Limited)<sup>1</sup>  
 Adani Wind Three Limited (formerly known as SBE Wind Three Limited)<sup>1</sup>  
 Adani Energy Investments II Ltd (formerly known as SB Energy Investments II Ltd)<sup>1</sup>  
 Adani Green Energy (UP) Limited<sup>2</sup>  
 Prayatna Developers Private Limited<sup>2</sup>  
 Parampujya Solar Energy Private Limited<sup>2</sup>  
 Wardha Solar (Maharashtra) Private Limited<sup>2</sup>  
 Kodangal Solar Parks Private Limited<sup>2</sup>  
 Adani Renewable Energy (RJ) Limited<sup>2</sup>  
 Adani Green Energy (Tamilnadu) Limited<sup>2</sup>  
 Kamuthi Renewable Energy Limited<sup>2</sup>  
 Kamuthi Solar Power Limited<sup>2</sup>  
 Ramnad Renewable Energy Limited<sup>2</sup>  
 Ramnad Solar Power Limited<sup>2</sup>  
 Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)<sup>2</sup>  
 KN Indi Vijayapura Solar Energy Private Limited<sup>2</sup>  
 KN Bijapura Solar Energy Private Limited<sup>2</sup>  
 KN Muddebihal Solar Energy Private Limited<sup>2</sup>  
 KN Sindagi Solar Energy Private Limited<sup>2</sup>  
 Essel Gulbarga Solar Power Private Limited<sup>2</sup>  
 Essel Bagalkot Solar Energy Private Limited<sup>2</sup>  
 PN Clean Energy Limited<sup>2</sup>  
 PN Renewable Energy Limited<sup>2</sup>  
 TN Urja Private Limited<sup>2</sup>  
 Essel Urja Private Limited<sup>2</sup>  
 Adani Renewable Energy Fifteen Private Limited (Formerly known as SBG Cleantech Energy Eight Private Limited)  
 Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)  
 Adani Solar Energy Jodhpur Eight Private Limited (Formerly known as SBE Renewables Twenty Two C2 Private Limited)  
 Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)  
 Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)  
 Vento Energy Infra Private Limited  
 Adani Green Energy S L Limited (incorporated on 21st April, 2022)  
 Adani Renewable Energy Thirty Five Limited (incorporated on 29th September, 2022)  
 Adani Renewable Energy Thirty Six Limited (incorporated on 3rd October, 2022)  
 Adani Renewable Energy Thirty Seven Limited (incorporated on 29th September, 2022)  
 Adani Renewable Energy Forty Limited (incorporated on 3rd October, 2022)  
 Adani Renewable Energy Forty One Limited (incorporated on 29th September, 2022)  
 Adani Renewable Energy Forty Two Limited (incorporated on 29th September, 2022)  
 Adani Renewable Energy Forty Three Limited (incorporated on 29th September, 2022)  
 Adani Renewable Energy Forty Four Limited (incorporated on 11th October, 2022)  
 Adani Renewable Energy Forty Five Limited (incorporated on 30th September, 2022)  
 Adani Renewable Energy Forty Seven Limited (incorporated on 3rd October, 2022)  
 Adani Renewable Energy Forty Eight Limited (incorporated on 11th October, 2022)  
 Adani Renewable Energy Forty Nine Limited (incorporated on 30th September, 2022)

<sup>1</sup> marked step down subsidiaries are dissolved during the year ended 31st March, 2023.

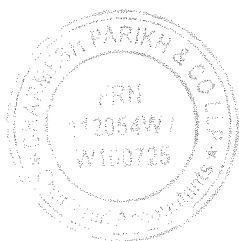
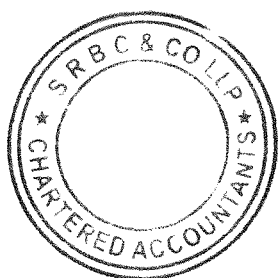
<sup>2</sup> marked step down subsidiaries are wholly owned subsidiaries of controlled subsidiary, Adani Green Energy Twenty Three Limited.





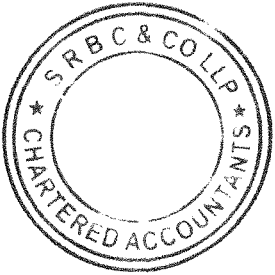
Entities under common control or Entities over which KMP or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)

Adani Cementation Limited  
Belvedere Golf and Country Club Private Limited  
Gidhmuri Paturia Collieries Private Limited  
Adani Enterprises Limited  
Adani Finserv Private Limited  
Adani Foundation  
Adani Total Gas Limited  
Adani Global PTE Limited  
Adani Power Rajasthan Limited  
Adani Township and Real Estate Company Private Limited  
Adani Tradeline LLP  
Mundra Copper Limited  
Nanasa Pidgaon Road Private Limited  
Adani Estate Management Private Limited (Formerly known as Shantigram Estate Management Private Limited)  
Mundra Solar Technology Limited  
Adani Bunkering Private Limited  
Gare Pelma Iii Collieries Limited  
Adani Agri Fresh Limited  
Adani Airport Holdings Limited  
Ahmedabad International Airport Limited  
Lucknow International Airport Limited  
Jaipur International Airport Limited  
Guwahati International Airport Limited  
TRV (Kerala) International Airport Limited  
Kurmitar Iron Ore Mining Private Limited  
Adani Connex Private Limited  
Adani Road Transport Limited  
Bilaspur Pathrapali Road Private Limited  
Prayagraj Water Private Limited  
Mancheria Repallewada Road Private Limited  
Suryapet Khammam Road Private Limited  
Mumbai International Airport Limited  
Navi Mumbai International Airport Private Limited  
Adani Cement Industries Limited  
Bhagalpur Waste Water Limited  
Badakumari Karki Road Private Limited  
Vijayawada Bypass Project Private Limited  
Azhivur Vengalam Road Private Limited  
Adani Road O And M Limited  
Kodad Khammam Road Private Limited  
Adani Agri Logistics Limited  
Adani Agri Logistics (Mp) Limited  
Adani Agri Logistics (Harda) Limited  
Adani Agri Logistics (Hoshangabad) Limited  
Adani Agri Logistics (Satna) Limited  
Adani Agri Logistics (Ujjain) Limited  
Adani Agri Logistics (Dewas) Limited  
Adani Agri Logistics (Katihar) Limited  
Adani Agri Logistics (Kotkapura) Limited  
Adani Agri Logistics (Kannauj) Limited  
Mundra Lpg Terminal Private Limited  
The Adani Harbour Services Limited  
Adani Hazira Port Limited  
Adani Krishnapatnam Container Terminal Private Limited  
Adani Petronet Dahej Port Private Limited  
Mundra Solar Techno Park Private Limited  
Shanti Sagar International Dredging Private Limited  
Marine Infrastructure Developer Private Limited  
Adani Murmugao Port Terminal Private Limited  
Dighi Port Limited  
Adani CMA Mundra Terminal Private Limited  
Adani Logistics Limited  
Adani Logistics Services Private Limited  
Adani Vizag Coal Terminal Private Limited  
Adani Shipping (India) Private Limited  
Adani Tracks Management Services Private Limited (Formerly known as Sarguja Rail Corridor Private Limited)  
Adani Ennore Container Terminal Private Limited  
Adani Vizhinjam Port Private Limited  
Adani Krishnapatnam Port Limited  
Adani Finserv Private Limited  
Adani Capital Private Limited  
Adani Infrastructure Management Service Limited  
Adani Electricity Mumbai Limited  
Obra-C Badaun Transmission Limited



Entities under common control or Entities over which KMP or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)

WRSS XXI (A) Transco Limited  
 Mp Power Transmission Package-II Limited  
 Alipurduar Transmission Limited  
 Bikaner-Khetri Transmission Limited  
 Lakadia Banaskantha Transco Limited  
 Jam Khambaliya Transco Limited  
 Kharghar Vikhroli Transmission Limited  
 Warora Kurnool Transmission Limited  
 Karnavati Aviation Private Limited  
 Adani Estate Management Private Limited  
 Adani Estates Private Limited  
 Shantigram Utility Services Private Limited  
 Adani M2K Projects LLP  
 Alton Buildtech India Private Limited  
 Valuable Properties Private Limited  
 Mistry Construction Company Private Limited  
 Adani Brahma Synergy Private Limited  
 Budhpur Buildcon Private Limited  
 Esteem Constructions Private Limited  
 Agnel Developers LLP  
 Adani Power Maharashtra Limited  
 Mundra Solar PV Limited  
 Adani Power Rajasthan Limited  
 Adani Power Dahej Limited  
 Maharashtra Eastern Grid Power Transmission Company Limited  
 Adani Transmission Limited  
 Adani Power Limited  
 Mundra Windtech Limited  
 Udupi Power Corporation Limited  
 Raipur Energen Limited  
 Adani Power (Jharkhand) Limited  
 Raigarh Energy Generation Limited  
 Pench Thermal Energy (Mp) Limited  
 Sipat Transmission Limited  
 Raipur-Rajnandgaon-Warora Transmission Limited  
 Chhattisgarh-WR Transmission Limited  
 Adani Transmission (Rajasthan) Limited  
 North Karanpura Transco Limited  
 Maru Transmission Service Company Limited  
 Aravali Transmission Service Company Limited  
 Ghatampur Transmission Limited  
 Adani Welspun Exploration Limited  
 Hadoti Power Transmission Service Limited  
 Barmer Power Transmission Service Limited  
 Thar Power Transmission Service Limited  
 Western Transco Power Limited  
 Talabira (Odisha) Mining Private Limited  
 Parsa Kente Collieries Limited  
 Rajasthan Collieries Limited  
 Adani Infra (India) Limited  
 Anuppur Thermal Energy (Mp) Private Limited  
 Adani Agri Logistics (Panipat) Limited  
 Adani Agri Logistics (Dhamora) Limited  
 Adani Agri Logistics (Samastipur) Limited  
 Adani Agri Logistics (Darbhanga) Limited  
 Mundra Petrochem Limited  
 Mundra Aluminium Limited  
 Adani Housing Finance Private Limited  
 Fatehgarh-Bhadla Transmission Limited  
 Western Transmission (Gujarat) Limited  
 Gare Palma li Collieries Private Limited  
 Budaun Hardoi Road Private Limited  
 Unnao Prayagraj Road Private Limited  
 Adani Digital Labs Private Limited  
 PLR Systems Private Limited  
 Jash Energy Private Limited  
 Adani Institute Of Medical Science Limited  
 Adani Green Energy Thirty Limited (w.e.f. 31st March, 2023)  
 Mangaluru International Airport Limited  
 Kutch Copper Limited  
 Adani Water Limited



Entities under common control or Entities over which KMP or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)

Adani Ports and Special Economic Zone Limited  
Adani International Container Terminal Private Limited  
Adani Kandla Bulk Terminal Private Limited  
Dhamra LNG Terminal Private Limited  
MPSEZ Utilities Limited  
Adani Transmission (India) Limited  
Adani Power (Mundra) Limited  
The Dhamra Port Company Limited  
Mahan Energen Limited  
Adani New Industries Limited  
Ambuja Cements Limited  
Adani Hospitals Mundra Private Limited  
Adani Institute For Education and Research  
Adani Solar USA Inc ( w.e.f. 1st June, 2021)

**Key Management Personnel**

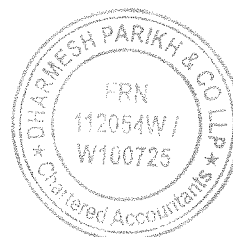
: Gautam S. Adani, Chairman  
: Rajesh S. Adani, Director  
: Sagar R. Adani, Executive Director  
: Vneet S. Jaain, Managing Director and Chief Executive Officer  
: Sandeep M. Singhi, Independent Director (up to 10th November, 2022)  
: Poornima Advani, Independent Director (up to 1st April, 2023)  
: Raminder Singh Gujral, Independent Director  
: Dinesh Hashmukhrai Kanabar, Independent Director  
: Romesh Sobti, Independent Director (w.e.f 20th September, 2021)  
: Sunil Mehta, Independent Director (w.e.f 10th November, 2022 and upto 24th February, 2023)  
: Jose Ignacio Sanz Saiz, Nominee Director (up to 27th July, 2022)  
: Ahlem Friga-Noy, Nominee Director (w.e.f. 27th July, 2022)  
: Phuntsok Wangyal, , Chief Financial Officer (w.e.f. 11th November, 2022)  
: Kaushal Shah, Chief Financial Officer (up to 10th November, 2022)  
: Pragnesh Darji, Company Secretary

#### 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.

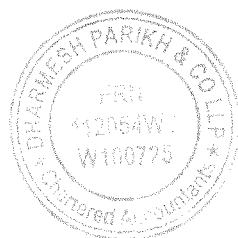
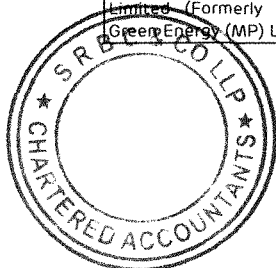
#### Note:

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. Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.



## 36 b. Transactions with Related Parties

Particulars	For the year ended 31st March, 2023						For the year ended 31st March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Sale of Investment</b>	-	-	-	-	0	-	-	0	-	-	-	-
Adani Green Energy (Vietnam) PTE Limited	-	-	-	-	-	-	-	0	-	-	-	-
Adani Renewables PTE Limited	-	-	-	-	-	-	-	0	-	-	-	-
Adani Global PTE Limited	-	-	-	-	0	-	-	-	-	-	-	-
<b>Investment in debentures</b>	-	-	190	-	-	-	-	115	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	91	-	-	-	-	-	-	-	-	-
Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	-	-	-	-	-	-	-	115	-	-	-	-
SBSR Power Cleantech Eleven Private Limited	-	-	99	-	-	-	-	-	-	-	-	-
<b>Conversion of Investment (Loans given) and accrued interest to Perpetual Securities (refer note (ii) below)</b>	-	-	646	-	-	-	-	3,042	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	-	-	-	-	-	1,201	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	117	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	-	-	-	-	-	1,631	-	-	-	-
Adani Renewable Energy Holding Two Limited (Formerly known as Adani Renewable Energy Park Limited)	-	-	99	-	-	-	-	-	-	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	303	-	-	-	-	123	-	-	-	-

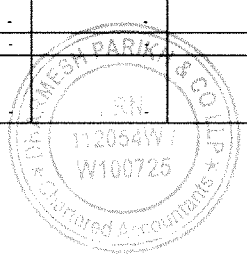
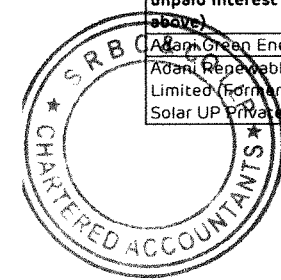


**ADANI GREEN ENERGY LIMITED**

Notes to financial statements as at and for the year ended on 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2023						For the year ended 31st March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Interest Income on Debentures</b>	-	0	58	-	-	-	-	0	33	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	13	-	-	-	-	-	12	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	8	-	-	-	-	-	8	-	-	-
Wind Five Renergy Limited	-	-	6	-	-	-	-	-	-	-	-	-
Wind One Renergy Limited	-	-	9	-	-	-	-	-	-	-	-	-
Wind Three Renergy Limited	-	-	9	-	-	-	-	-	-	-	-	-
Surajkiran Renewable Resources Private Limited	-	-	4	-	-	-	-	-	4	-	-	-
Surajkiran Solar Technologies Private Limited	-	-	4	-	-	-	-	-	4	-	-	-
<b>Interest distribution to Holder of Perpetual securities</b>	82	-	-	-	-	-	82	-	-	-	-	-
Adani Properties Private Limited	82	-	-	-	-	-	82	-	-	-	-	-
<b>Investments in Perpetual securities</b>	-	-	1,681	-	-	-	-	-	6,000	-	-	-
Adani Green Energy Twenty Four B Limited	-	-	573	-	-	-	-	-	-	-	-	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	-	-	-	-	-	-	895	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	587	-	-	-	-	-	23	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	226	-	-	-	-	-	16	-	-	-
Adani Solar Energy Jodhpur Six Private Limited (Formerly known as SBE Renewables Twenty Four Project Private Limited)	-	-	199	-	-	-	-	-	-	-	9	-
<b>Loan Taken (including portion of unpaid interest expense as included above)</b>	-	-	12,651	-	-	-	-	21	16,097	-	-	-
Adani Green Energy Six Limited	-	-	12,352	-	-	-	-	-	12,226	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	176	-	-	-	-	-	3,380	-	-	-

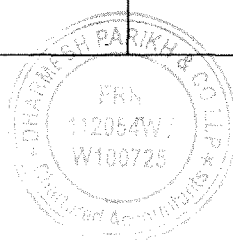
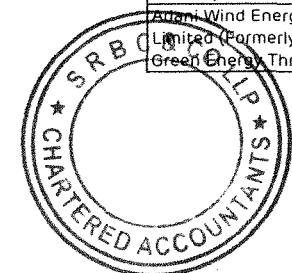


## ADANI GREEN ENERGY LIMITED

Notes to financial statements as at and for the year ended on 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2023						For the year ended 31st March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Loan Refunded</b>	-	-	14,540	-	-	-	-	21	11,650	-	-	-
Adani Green Energy Six Limited	-	-	13,997	-	-	-	-	-	6,727	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	472	-	-	-	-	-	4,663	-	-	-
<b>Interest Expense on Loan</b>	-	-	472	-	-	-	-	0	409	-	-	-
Adani Green Energy Six Limited	-	-	384	-	-	-	-	-	230	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	61	-	-	-	-	-	171	-	-	-
<b>Loan Given (including portion of unpaid interest income as included above)</b>	-	10	1,603	44	0	-	-	387	2,030	110	10	-
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	-	276	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	158	-	-	-	-	-	261	-	-	-
Adani Renewable Energy Holding Nineteen Private Limited (Formerly known as SBE Renewables Ten Private Limited)	-	-	229	-	-	-	-	-	3	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	227	-	-	-	-	-	770	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	299	-	-	-	-	-	53	-	8	-
<b>Loan Received Back</b>	-	37	867	37	-	-	-	724	1,243	78	16	-
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	-	683	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	506	-	-	-	-	-	39	-	-	-
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	-	-	-	-	-	-	-	-	301	-	-	-

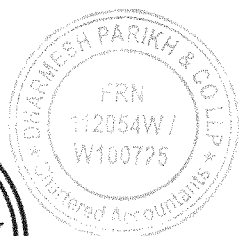
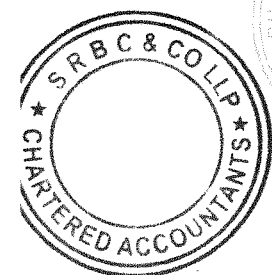


ADANI GREEN ENERGY LIMITED

Notes to financial statements as at and for the year ended on 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2023						For the year ended 31st March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Investment (Loan) on account of Slump Sale Transfer From</b>	-	-	-	-	-	-	-	301	-	-	-	-
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)	-	-	-	-	-	-	-	301	-	-	-	-
<b>Investment (Loan) on account of Slump Sale Transfer To</b>	-	-	-	-	-	-	-	301	-	-	-	-
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	-	-	-	-	-	-	-	301	-	-	-	-
<b>Interest Income on Loan</b>	-	11	223	7	0	-	-	35	164	4	0	-
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	-	27	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	52	-	-	-	-	20	-	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	13	-	-	-	-	31	-	-	-	-
<b>Income from Perpetual Securities</b>	-	-	268	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	119	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	150	-	-	-	-	-	-	-	-	-

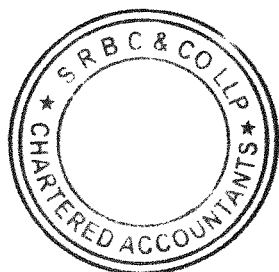


## ADANI GREEN ENERGY LIMITED

Notes to financial statements as at and for the year ended on 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2023						For the year ended 31st March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Employee /Other Balances Transfer from</b>	-	1	5	0	5	-	-	0	0	0	2	-
Adani Infra (India) Limited	-	-	-	-	1	-	-	-	-	-	1	-
Adani Power (Jharkhand) Limited	-	-	-	-	0	-	-	-	-	-	0	-
Adani Wind Energy (Gujarat) Private Limited	-	-	0	-	-	-	-	0	-	-	-	-
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	-	-	0	-	-	-	-	-	0	-
<b>Employee /Other Balances Transfer to</b>	-	4	99	1	7	-	-	0	0	0	2	-
Adani Enterprises Limited	-	-	-	-	1	-	-	-	-	-	0	-
Adani Ports and Special Economic Zone Limited	-	-	-	-	0	-	-	-	-	-	1	-
Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)	-	-	15	-	-	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	56	-	-	-	-	-	-	-	-	-
<b>Charges for services availed</b>	-	-	-	-	33	-	-	0	-	-	17	-
Adani Enterprises Limited	-	-	-	-	12	-	-	-	-	-	4	-
Adani Estate Management Private Limited	-	-	-	-	4	-	-	-	-	-	-	-
Adani Ports and Special Economic Zone Limited	-	-	-	-	10	-	-	-	-	-	9	-
Karnavati Aviation Private Limited	-	-	-	-	5	-	-	-	-	-	3	-



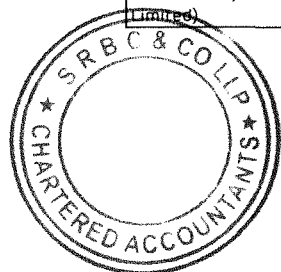


ADANI GREEN ENERGY LIMITED

Notes to financial statements as at and for the year ended on 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2023						For the year ended 31st March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Purchase of Goods / Equipments</b>	-	-	17	-	191	-	-	2	18	-	18	-
Adani Renewable Energy Holding Eighteen Private Limited (Formerly known as SBE Renewables Fifteen Private Limited)	-	-	0	-	-	-	-	-	6	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	5	-	-	-	-	-	10	-	-	-
Jash Energy Private Limited	-	-	-	-	111	-	-	-	-	-	-	-
Mundra Solar Energy Limited	-	-	-	-	72	-	-	-	-	-	-	-
Mundra Solar PV Limited	-	-	-	-	0	-	-	-	-	-	18	-
<b>Sale of Goods / Equipments</b>	-	483	6,316	-	1	-	-	612	8,777	-	0	-
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)	-	-	1,905	-	-	-	-	-	3,356	-	-	-
Adani Hybrid Energy Jaisalmer One Limited (Formerly know as Adani Green Energy Eighteen Limited)	-	-	123	-	-	-	-	-	1,776	-	-	-
Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)	-	-	379	-	-	-	-	-	1,311	-	-	-
Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven Limited)	-	-	240	-	-	-	-	-	1,460	-	-	-
Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)	-	-	1,198	-	-	-	-	-	-	-	-	-
<b>Charges for rendering of services</b>	-	-	71	5	8	-	-	0	33	0	1	-
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	-	-	3	-	-	-	-	-	5	-	-	-
Adani Wind Energy MP One Private Limited (Formerly known as SBESS Services Projectco Two Private Limited)	-	-	26	-	-	-	-	-	-	-	-	-

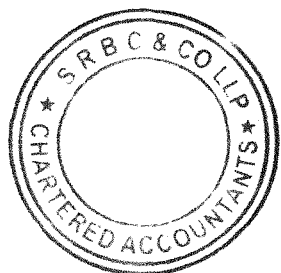


## ADANI GREEN ENERGY LIMITED

Notes to financial statements as at and for the year ended on 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

Particulars	For the year ended 31st March, 2023						For the year ended 31st March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Purchase of Plant and Equipment</b>	-	-	0	-	-	-	-	0	0	-	-	-
Adani Green Energy (UP) Limited	-	-	-	-	-	-	-	0	-	-	-	-
Adani Wind Energy (Gujarat) Private Limited	-	-	0	-	-	-	-	-	-	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	-	-	-	-	-	-	0	-	-	-
<b>Corporate Social Responsibility, Contribution</b>	-	-	-	-	2	-	-	-	-	-	2	-
Adani Foundation	-	-	-	-	2	-	-	-	-	-	2	-
<b>Director Sitting Fees</b>	-	-	-	-	-	0.2	-	-	-	-	-	0.4
Dr. Poornima Advani	-	-	-	-	-	0.0	-	-	-	-	-	0.1
Mr. Dinesh Has Mukhrai Kanabar	-	-	-	-	-	0.1	-	-	-	-	-	0.1
Mr. Raminder Singh Gujral	-	-	-	-	-	0.0	-	-	-	-	-	0.1
Mr. Romesh Sobti	-	-	-	-	-	0.0	-	-	-	-	-	-
Mr. Sandeep Mohanraj Singhi	-	-	-	-	-	0.1	-	-	-	-	-	0.1
Mr. Sunil Mehta	-	-	-	-	-	0.0	-	-	-	-	-	-
<b>Commission to Director</b>	-	-	-	-	-	1.0	-	-	-	-	-	1.4
Dr. Poornima Advani	-	-	-	-	-	0.2	-	-	-	-	-	0.4
Mr. Dinesh Has Mukhrai Kanabar	-	-	-	-	-	0.2	-	-	-	-	-	0.2
Mr. Raminder Singh Gujral	-	-	-	-	-	0.2	-	-	-	-	-	0.3
Mr. Romesh Sobti	-	-	-	-	-	0.2	-	-	-	-	-	-
Mr. Sandeep Mohanraj Singhi	-	-	-	-	-	0.1	-	-	-	-	-	0.4
Mr. Sunil Mehta	-	-	-	-	-	0.1	-	-	-	-	-	-



Particulars	For the year ended 31st March, 2023						For the year ended 31st March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Compensation of Key Management Personnel # Short Term Benefits</b>	-	-	-	-	-	25.8	-	-	-	-	-	13.0
Mr. Kaushal Shah, Chief Financial Officer (up to 10th November, 2022)	-	-	-	-	-	1.7	-	-	-	-	-	2.3
Mr. Phuntsok Wangyal, Chief Financial Officer (with effect from 11th November, 2022)	-	-	-	-	-	0.7	-	-	-	-	-	-
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	-	0.5	-	-	-	-	-	0.3
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	3.4	-	-	-	-	-	2.2
Mr. Vneet S Jaain, Managing Director & Chief Executive Officer (with effect from 10th July, 2020)	-	-	-	-	-	19.4	-	-	-	-	-	8.4
<b>Compensation of Key Management Personnel # Post Employment Benefits</b>	-	-	-	-	-	3.7	-	-	-	-	-	2.9
Mr. Kaushal Shah, Chief Financial Officer (up to 10th November, 2022)	-	-	-	-	-	0.2	-	-	-	-	-	0.3
Mr. Phuntsok Wangyal, Chief Financial Officer (with effect from 11th November, 2022)	-	-	-	-	-	0.1	-	-	-	-	-	-
Mr. Pragnesh Shashikant Darji, Company Secretary	-	-	-	-	-	0.1	-	-	-	-	-	0.0
Mr. Sagar R. Adani, Executive Director	-	-	-	-	-	1.4	-	-	-	-	-	0.9
Mr. Vneet S Jaain, Managing Director & Chief Executive Officer (with effect from 10th July, 2020)	-	-	-	-	-	1.9	-	-	-	-	-	1.7

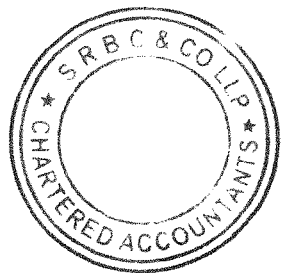


**ADANI GREEN ENERGY LIMITED**

Notes to financial statements as at and for the year ended on 31st March, 2023

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Particulars	For the year ended 31st March, 2023						For the year ended 31st March, 2022					
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<b>Corporate Guarantee Given against Loan Amount</b>	-	-	3,670	-	-	-	-	1,109	-	-	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	-	1,722	-	-	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)	-	-	-	-	-	-	-	664	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	1,688	-	-	-	-	-	-	-	-	-
Dinkar Technologies Private Limited	-	-	-	-	-	-	-	129	-	-	-	-
<b>Corporate Guarantee Released</b>	-	-	2,352	-	71	-	-	253	10	22	-	-
Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)	-	-	-	-	-	-	-	150	-	-	-	-
Adani Renewable Energy Holding Twelve Limited (Formerly known as Adani Green Energy Twenty Eight Limited)	-	-	40	-	-	-	-	60	-	-	-	-
Adani Solar Energy Jaisalmer One Private Limited (Formerly known as SBE Renewables Ten Projects Private Limited)	-	-	600	-	-	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	1,412	-	-	-	-	-	-	-	-	-



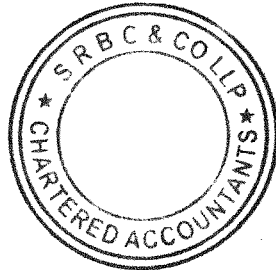
**ADANI GREEN ENERGY LIMITED**

Notes to financial statements as at and for the year ended on 31st March, 2023

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Particulars	For the year ended 31st March, 2023						For the year ended 31st March, 2022					
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<b>Investment (Perpetual Securities) Received back</b>	-	-	1	-	-	-	-	-	-	-	-	-
Adani Green Energy Thirty Two Limited	-	-	0	-	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	1	-	-	-	-	-	-	-	-	-
<b>Investment (Equity)</b>	-	-	79	-	-	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (G.) Limited)	-	-	79	-	-	-	-	-	-	-	-	-

**Notes:**  
# 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 due to materiality.



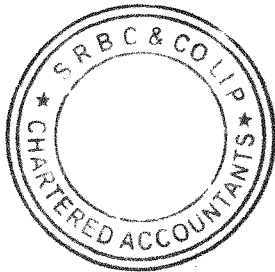
ADANI GREEN ENERGY LIMITED

Notes to financial statements as at and for the year ended on 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated

36 c. Balances With Related Parties

Particulars	As at 31st March, 2023						As at 31st March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Borrowings (Loan) (refer note (i) below)</b>	-	-	4,706	-	-	-	-	-	6,595	-	-	-
Adani Green Energy Six Limited	-	-	3,892	-	-	-	-	-	5,536	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	527	-	-	-	-	-	824	-	-	-
<b>Perpetual Security</b>	749	-	-	-	-	-	-	-	749	-	-	-
Adani Properties Private Limited	749	-	-	-	-	-	-	-	749	-	-	-
<b>Loans given (refer note (i) and (v) below)</b>	-	100	1,952	74	0	-	-	127	1,843	67	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	93	-	-	-	-	-	372	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	310	-	-	-	-	-	54	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	4	-	-	-	-	-	290	-	-	-
<b>Investment (Debentures)</b>	-	1,920	862	-	-	-	-	1,920	672	-	-	-
Adani Green Energy Twenty Three Limited	-	1,920	-	-	-	-	-	1,920	-	-	-	-
<b>Investment in Perpetual Security (refer note (v) below)</b>	-	-	11,368	-	-	-	-	-	9,042	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	1,811	-	-	-	-	-	1,224	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	1,874	-	-	-	-	-	1,648	-	-	-



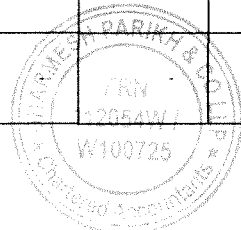
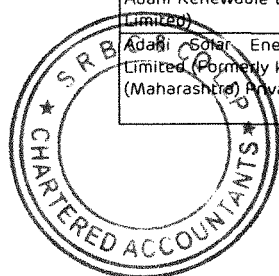
**ADANI GREEN ENERGY LIMITED**

Notes to financial statements as at and for the year ended on 31st March, 2023

All amounts are in ₹ Crores, unless otherwise stated



Particulars	As at 31st March, 2023						As at 31st March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Interest receivable (Debenture)</b>	-	-	162	-	-	-	-	-	117	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	32	-	-	-	-	-	20	-	-	-
Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)	-	-	28	-	-	-	-	-	19	-	-	-
Wind One Renergy Limited	-	-	34	-	-	-	-	-	25	-	-	-
Wind Three Renergy Limited	-	-	35	-	-	-	-	-	26	-	-	-
Wind Five Renergy Limited	-	-	22	-	-	-	-	-	15	-	-	-
<b>Accounts Payables (Inclusive of Retention Money)</b>	-	0	11	-	48	0.7	-	2	706	-	24	0.4
Adani Ports and Special Economic Zone Limited	-	-	-	-	11	-	-	-	-	-	3	-
Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)	-	-	-	-	-	-	-	-	649	-	-	-
Mundra Solar Energy Limited	-	-	-	-	21	-	-	-	-	-	-	-
Dr. Poornima Advani	-	-	-	-	-	0.2	-	-	-	-	-	0.1
Mr. Dinesh Hasmukhrai Kanabar	-	-	-	-	-	0.2	-	-	-	-	-	0.1
Mr. Raminder Singh Gujral	-	-	-	-	-	0.1	-	-	-	-	-	0.1
Mr. Romesh Sobti	-	-	-	-	-	0.2	-	-	-	-	-	-
Mr. Sandeep Mohanraj Singhi	-	-	-	-	-	-	-	-	-	-	-	0.1
<b>Accounts Receivable</b>	0	23	1,112	0	3	-	0	368	660	0	33	-
Adani Green Energy Twenty Three Limited	-	14	-	-	-	-	-	342	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	201	-	-	-	-	-	4	-	-	-
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)	-	-	175	-	-	-	-	-	3	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	71	-	-	-	-	-	291	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	319	-	-	-	-	-	0	-	-	-
Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)	-	-	9	-	-	-	-	-	143	-	-	-



**ADANI GREEN ENERGY LIMITED**

Notes to financial statements as at and for the year ended on 31st March, 2023

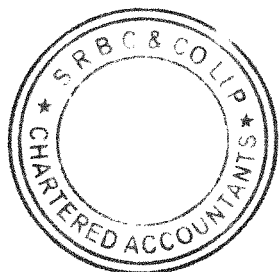
All amounts are in ₹ Crores, unless otherwise stated



Particulars	As at 31st March, 2023						As at 31st March, 2022					
	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel	Entities with control of, or significant influence over, the Company	Subsidiaries	Step down Subsidiaries	Joint Venture	Entities under common control/ Associate entities	Key Management Personnel
<b>Advances from Customers*</b>	-	0	7,155	-	-	-	-	18	7,777	-	-	-
Adani Hybrid Energy Jaisalmer Five Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	-	-	895	-	-	-	-	-	895	-	-	-
<b>Advances recoverable in cash or kind</b>	-	-	-	-	62	-	-	-	-	-	-	-
Jash Energy Private Limited	-	-	-	-	62	-	-	-	-	-	-	-
* Including ₹ 1,054 Crores received during the year (Previous year ₹ 6,800 Crores) (refer note 39).												
<b>Corporate Guarantee Given against loan amount (Gross Value)</b>	-	3,493	7,314	-	-	-	-	3,493	7,703	-	67	-
Adani Green Energy (Tamil Nadu) Limited	-	1,145	-	-	-	-	-	1,145	-	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	1,688	-	-	-	-	-	1,412	-	-	-
Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)	-	-	1,132	-	-	-	-	-	1,165	-	-	-
Kamuthi Solar Power Limited	-	1,161	-	-	-	-	-	1,161	-	-	-	-

**Notes:**

- (i) Refer footnote 1 of Cash Flow Statement for conversion of accrued Interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.
- (ii) Refer footnote 2 of Cash Flow Statement for conversion of investments in the form of inter corporate deposit and interest accrued thereon in to the investments in Unsecured Perpetual Securities.
- (iii) Refer note 5A in respect of details relating to securities pledged against borrowings by the subsidiaries of the Company.
- (iv) For outstanding exposure against Corporate Guarantee given to banks and financial institution against credit facilities availed by Subsidiary Companies and entities under common control, refer Credit Risk on Financial Guarantee in note 31.
- (v) Out of the same, the Company has made an impairment provision of ₹ 67 Crores (₹ 36 Crores on investments in perpetual securities of subsidiaries and ₹ 31 Crores on investments in the form of loans given to subsidiaries) (refer note 42 (i)).





### 37 Derivatives and Hedging

#### (i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the impact of derivatives used as hedging instruments by the Company and outstanding fair value as at the end of the financial year is provided below:

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Derivatives not designated as Hedging Instruments:</b>	-	-	-	-
<b>Derivatives designated as Hedging Instruments:</b>				
Forward Contracts / Principal Only Swap / Cross Currency Swap	179	74	9	73

#### (ii) Hedging activities

##### Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note 31 above. In line with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged almost 100% of its foreign currency borrowings and trade transactions such as purchase of goods and materials. To that extent, the Company is not exposed to foreign currency risk.

All borrowing related hedges are accounted for as cash flow hedges.

##### Interest Rate Risk

The Company is exposed to interest rate risks on floating rate borrowings as explained in note 31 above.

#### (iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

#### (iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

#### (v) Disclosures of effects of Cash Flow Hedge Accounting

##### Hedging instruments

The Company has taken derivatives to hedge its borrowings and interest accrued thereon.

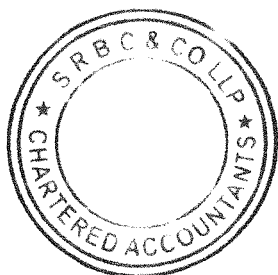
Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
<b>Forward Contracts / Principal Only Swap / Cross Currency Swap</b>				
<b>As at 31st March, 2023</b>				
Nominal Amount	1,798	6,163	-	7,961
<b>As at 31st March, 2022</b>				
Nominal Amount*	8,170	5,684	-	13,854

\* As at 31st March, 2022, the Company had taken Cross Currency Swap amounting to ₹ 5,684 Crores to hedge its borrowing having an effective date of 8th September, 2022.

#### (vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

Particulars	Forward Contracts / Principal Only Swap / Cross Currency Swap	
	As at 31st March, 2023	As at 31st March, 2022
<b>Cash flow Hedge Reserve at the beginning of the year</b>	(59)	-
Total hedging gain/(loss) recognised in OCI	(69)	(79)
Income tax on above	17	20
Ineffectiveness recognised in profit or loss	-	-
<b>Cash flow Hedge Reserve at the end of the year</b>	<b>(111)</b>	<b>(59)</b>

The Company does not have any ineffective portion of hedge.



(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at 31st March, 2023		As at 31st March, 2022	
			₹ in Crores (nominal value)	Foreign Currency (in Million)	₹ in Crores (nominal value)	Foreign Currency (in Million)
Forward Contract	Hedging of Trade Credits and Interest Accrued	USD	832	101.2	2,470	325.9
Forward Contract	Hedging of Trade Credits, Foreign Letter of Credit and Interest Accrued	EUR	9	1.0	16	1.9
Forward Contract	Hedging of Firm Commitment	USD	418	50.9	-	-
Forward Contract	Hedging of Bonds	USD	-	-	4,358	575.0
Forward Contract	Hedging of Firm Commitment	EUR	317	35.5	-	-
Forward Contract	Hedging of Firm Commitment	JPY	206	3,348.3	-	-
Forward Contract	Hedging of Interest Accrued on Bonds	USD	16	2.0	-	-
Principal only Swap	Hedging of Bonds	USD	-	-	1,326	175.0
Cross Currency Swap	Hedging of Bonds	USD	6,163	750.0	5,684	750.0
<b>Total</b>			<b>7,961</b>		<b>13,854</b>	

The details of foreign currency exposures not hedged by derivative instruments are as under :-

Particulars	Currency	As at 31st March, 2023		As at 31st March, 2022	
		Amount	Foreign Currency (In Million)	Amount	Foreign Currency (In Million)
Interest accrued	USD	5	0.65	-	-
Interest accrued	EUR	-	-	0	0.00
Trade payables	EUR	5	0.59	3	0.30
Trade payables	USD	117	14.23	39	5.12
Trade payables	GBP	0	0.00	0	0.01
Trade payables	AUD	0	0.00	0	0.00
Trade Credit from Bank	USD	3	0.41	-	-
Trade Credit from Bank	EUR	6	0.73	-	-
<b>Total</b>		<b>136</b>		<b>42</b>	

Exchange rates used for conversion of foreign currency exposure

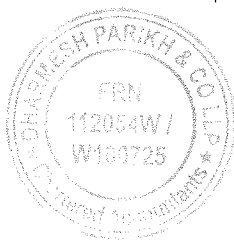
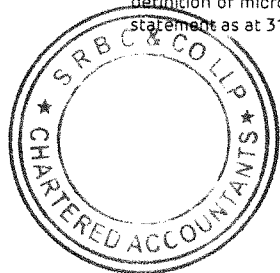
Currency	As at	
	31st March, 2023	31st March, 2022
USD	82.17	75.79
EUR	89.44	84.22
GBP	101.65	99.46
AUD	55.03	56.74
JPY	0.62	0.62

38 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	As at	
	31st March, 2023	31st March, 2022
Principal amount remaining unpaid to any supplier as at the year end.	20	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.	-	-

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 31st March, 2023 based on the information available with the Company.



**39 Contract balances:**

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Trade receivables (refer note 11)	1,066	886
Unbilled revenue (refer note 11)	1	11
Contract liabilities (refer note 21)	8,572	7,683

The unbilled revenue primarily relate to the Company's right to consideration for power supply but not billed as at the reporting date. The contract liabilities primarily relate to the advance consideration received from related parties / customers against future supplies.

(b) Significant changes in contract assets and liabilities during the year:

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,308	2,722

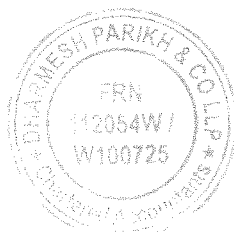
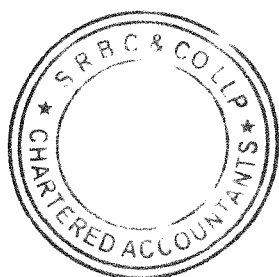
During the year ended 31st March, 2023, the Company has renewed certain contracts with customers amounting to ₹ 4,974 Crores to extend the performance obligation for a further period ranging from 14 to 18 months and accordingly such contract liabilities has been classified as non-current liability as at 31st March, 2023.

**Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
Revenue as per contracted price	7,627	10,671
<b>Less: Adjustments</b>		
Discount on prompt payments	-	-
<b>Revenue from contract with customers</b>	<b>7,627</b>	<b>10,671</b>

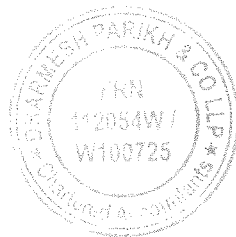
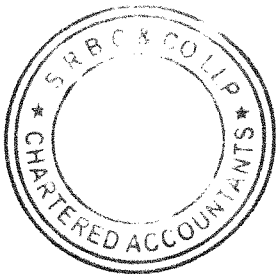
The Company does not have any remaining performance obligation for sale of goods and services.

**40** As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

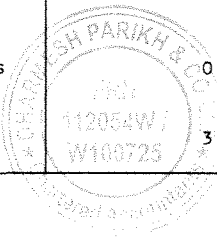
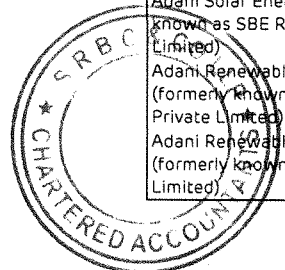


41 The Details of loans and advances of the Company outstanding at the end of the year, in terms of regulation 53 (F) and 34 (3) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015). Refer note 36(a) for List of related parties and relationship.

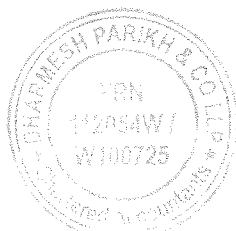
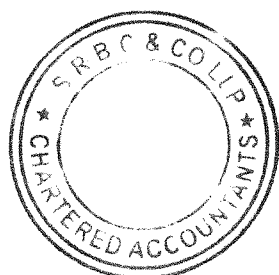
Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	4	290	295	591
Adani Green Energy Eight Limited	-	2	8	2
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	0	0	0	0
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	-	158	184	158
Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)	12	-	36	-
Adani Green Energy One Limited	166	155	166	155
Adani Green Energy Ten Limited	100	127	127	127
Adani Green Energy Three Limited	-	-	-	301
Adani Green Energy Twelve Limited	0	0	0	0
Adani Green Energy Twenty Three Limited	-	-	-	607
Adani Renewable Energy (GJ) Limited	11	10	11	10
Adani Renewable Energy (MH) Limited	87	69	87	181
Adani Renewable Energy (TN) Limited	0	-	1	391
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	-	95	98	95
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	93	372	579	1,999
Adani Renewable Energy Park Rajasthan Limited	74	67	75	76
Adani Wind Energy (Gujarat) Private Limited	2	2	2	88
Adani Wind Energy (GJ) Limited	310	54	324	54
Adani Wind Energy (TN) Limited	38	34	38	34
Adani Saur Urja (KA) Limited	-	11	11	12
Gaya Solar (Bihar) Private Limited	132	123	132	123
Adani Solar Energy Four Private Limited (formerly known as Kilaj Solar (Maharashtra) Private Limited)	94	86	94	96
Adani Green Energy Six Limited	-	-	-	56
Adani Green Energy Twenty Limited	1	0	1	0
Adani Green Energy Twenty One Limited	3	3	3	3
Adani Green Energy Two Limited	-	2	2	2
Adani Green Energy Fifteen Limited	1	1	1	1
Adani Green Energy Sixteen Limited	1	1	1	1
Adani Green Energy Twenty Five Limited	1	0	1	0
Adani Green Energy Twenty Six Limited	44	0	44	0
Adani Green Energy Twenty Seven Limited	17	0	17	0
Adani Green Energy Pte Limited	-	-	-	150
Adani Green Energy Twenty Four Limited	0	0	1	0
Adani Green Energy Thirty One Limited	-	4	5	4
Adani Green Energy Thirty Two Limited	-	18	19	18
Adani Green Energy Twenty Two Limited	5	11	12	11
Adani Green Energy Twenty Nine Limited	3	16	41	16
Mundra Solar Energy Limited	-	-	-	16
Dinkar Technologies Private Limited	40	39	41	143
Adani Green Energy Twenty Eight Limited	4	2	4	2
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	151	7	151	1,211
Adani Green Energy Twenty Five A Limited	1	0	1	0
Adani Green Energy Twenty Five B Limited	1	0	1	0



Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Adani Green Energy Twenty Four A Limited	15	0	15	0
Adani Green Energy Twenty Four B Limited	16	0	16	0
Adani Green Energy Twenty Four C Limited	1	0	1	0
Adani Green Energy Twenty Seven A Limited	52	14	52	14
Adani Green Energy Twenty Six A Limited	10	0	10	0
Adani Green Energy Twenty Six B Limited	1	0	1	0
Adani Renewable Energy Eight Limited	22	16	22	18
Adani Renewable Energy Five Limited	1	1	1	2
Adani Renewable Energy Holding Seven Limited	0	0	0	0
Adani Renewable Energy One Limited	1	1	1	1
Adani Renewable Energy Seven Limited	19	3	19	3
Adani Renewable Energy Six Limited	2	1	2	8
Adani Renewable Energy Ten Limited	-	2	3	3
Adani Solar Energy Ap Five Limited	1	1	1	1
Adani Solar Energy Ap Four Limited	1	1	1	1
Adani Solar Energy Jodhpur Two Limited	-	0	-	0
Rsepl Renewable Energy One Limited	0	0	0	0
Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)	-	19	21	21
Adani Solar Energy AP Eight Private Limited (Formerly known as SB Energy Seven Private Limited)	-	-	-	1
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Solar Private Limited)	1	13	13	13
Adani Renewable Energy Thirty One Private Limited (formerly known as SBE Renewables Eighteen Projects Private Limited)	0	0	0	0
Adani Renewable Energy Eighteen Private Limited (formerly known as SBE Renewables Eighteen Private Limited)	3	0	3	0
Adani Renewable Energy Thirty Private Limited (formerly known as SBE Renewables Eleven Projects Private Limited)	0	0	0	0
Adani Renewable Energy Sixteen Private Limited (formerly known as SBE Renewables Eleven Private limited)	3	0	3	0
SBE Renewables Fifteen Projects Private Limited	0	0	0	0
Adani Renewable Energy Holding Eighteen Private Limited (formerly known as SBE Renewables Fifteen Private Limited)	0	0	1	0
Adani Renewable Energy Twenty Three Private Limited (formerly known as SBE Renewables Fourteen Projects Private Limited)	0	0	0	0
Adani Renewable Energy Fourteen Private Limited (formerly known as SBE Renewables Fourteen Private Limited)	3	0	3	0
Adani Renewable Energy Nineteen Private Limited (formerly known as SBE Renewables Nineteen Private Limited)	3	0	3	0
Adani Renewable Energy Holding Seventeen Private Limited (formerly known as SBE Renewables Seventeen Private Limited)	-	-	2	0
Adani Renewable Energy Twenty Six Private Limited (formerly known as SBE Renewables Seventeen Projects Private Limited)	0	0	0	0
Adani Solar Energy RJ Two Private Limited (formerly known as SBE Renewables Sixteen Projects Private Limited)	6	0	6	1
Adani Renewable Energy Holding Sixteen Private Limited (formerly known as SBE Renewables Sixteen Private Limited)	11	-	11	0
Adani Solar Energy Jaisalmer One Private Limited (formerly known as SBE Renewables Ten Projects Private Limited)	-	-	-	48
Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)	206	3	206	3
Adani Renewable Energy Twenty Two Private Limited (formerly known as SBE Renewables Twelve Projects Private Limited)	0	0	0	0
SBE Renewables Twenty Five Projects Private Limited	0	0	0	0
Adani Solar Energy Jodhpur Six Private Limited (formerly known as SBE Renewables Twenty Four Projects Private Limited)	-	27	39	27
Adani Renewable Energy Twenty Four Private Limited (formerly known as SBE Renewables Twenty One Projects Private Limited)	0	0	0	0
Adani Renewable Energy Twenty One Private Limited (formerly known as SBE Renewables Twenty One Private Limited)	3	0	3	0



Name of Party	Outstanding		Maximum Outstanding during the year	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
SBE Renewables Twenty Projects Private Limited	0	0	0	0
Adani Renewable Energy Twenty Private Limited (formerly known as SBE Renewables Twenty Private Limited)	3	0	3	0
SBE Renewables Twenty Seven Projects Private Limited	0	0	0	0
Adani Solar Energy Barmer One Private Limited (formerly known as SBE Renewables Twenty Three Projects Private Limited)	25	3	26	3
Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)	0	7	8	7
Adani Solar Energy Jodhpur Eight Private Limited (formerly known as SBE Renewables Twenty Two C2 Private Limited)	0	6	7	6
Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)	0	7	8	7
Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)	1	7	8	7
Adani Wind Energy MP One Private Limited (formerly known as SBESS Services ProjectCo Two Private Limited)	136	55	136	83
Adani Renewable Energy Thirty Three Private Limited (Formerly Known as SBESS Wind Projectco Two Private Limited)	0	0	0	0
Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)	3	0	3	0
SBSR Power Cleantech Eleven Private Limited	17	5	17	5
Adani Renewable Energy Twelve Private Limited (formerly known as SBSS Cleanproject Twelve Private Limited)	3	0	3	0
Spinal Energy & Infrastructure Limited	2	2	2	2
Suraj Kiran Renewables Private Limited	-	1	1	1
Surajkiran Solar Technologies Private Limited	-	2	2	2
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)	16	5	16	5
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)	30	10	30	12
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)	103	67	103	67
Adani Green Energy Twenty Five C Limited	1	-	1	-
Adani Green Energy Twenty Seven B Limited	1	-	1	-
Adani Green Energy Twenty Seven C Limited	1	-	1	-
Adani Green Energy Twenty Six C Limited	1	-	1	-
Adani Green Energy Thirty Limited	-	-	0	-
Adani Solar Energy AP Three Limited	0	-	1	-
Adani Renewable Energy Two Limited	-	-	4	-
Adani Renewable Energy Four Limited	5	-	5	-
Adani Renewable Energy Twenty Eight Private Limited (formerly known as SBE Renewables Nineteen Projects Private Limited)	0	-	0	-
SBE Renewables Twenty Nine Projects Private Limited	0	-	0	-
Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech ProjectCo Five Private Limited)	0	-	1	-
Vento Energy & Infrastructure Private Limited	0	-	0	-
Adani Solar Energy AP Two Limited	0	-	0	-
Adani Solar Energy AP Six Private Limited	-	-	15	-
<b>Total</b>	<b>2,126</b>	<b>2,037</b>	<b>3,472</b>	<b>7,107</b>

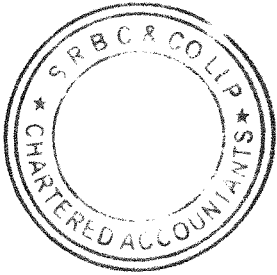


**42 Exceptional Items:**

(i) The Company has made annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment provision of ₹ 67 Crores (₹ 36 Crores on investments in perpetual securities of subsidiaries and ₹ 31 Crores on investments in the form of loans given to subsidiaries) has been provided and the same is shown as an exceptional item in standalone financial statement for the year ended 31st March, 2023 (refer note 5 A and 6). Following is the list of subsidiaries including step down subsidiaries on which impairment provision is made.

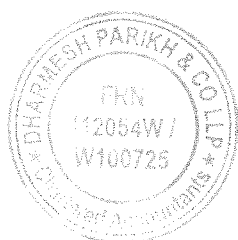
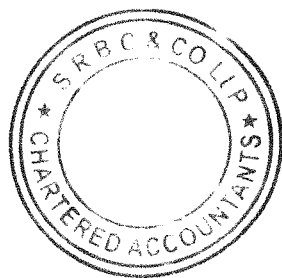
Particulars	Nature	Amount
Adani Saur Urja (KA) Limited		7
Adani Solar Energy Jodhpur Seven Private Limited	Investments in Unsecured Perpetual Securities	8
Adani Solar Energy Jodhpur Eight Private Limited		7
Adani Solar Energy Jodhpur Nine Private Limited		7
Adani Solar Energy Jodhpur Ten Private Limited		7
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	Loans given	4
Adani Renewable Energy Fifteen Private Limited (Formerly known as SBG Cleantech Energy Eight Private Limited)		3
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)		3
Adani Renewable Energy Sixteen Private Limited (Formerly Known as SBE Renewables Eleven Private Limited)		3
Adani Renewable Energy Twenty One Private Limited (Formerly Known as SBE Renewables Twenty One Private Limited)		3
Adani Renewable Energy Nineteen Private Limited (Formerly Known as SBE Renewables Nineteen Private Limited)		3
Adani Renewable Energy Fourteen Private Limited (Formerly Known as SBE Renewables Fourteen Private Limited)		3
Adani Renewable Energy Eighteen Private Limited (Formerly Known as SBE Renewables Eighteen Private Limited)		3
Adani Renewable Energy Twenty Private Limited (Formerly Known as SBE Renewables Twenty Private Limited)		3
Adani Renewable Energy Twelve Private Limited (Formerly Known as SBSS Cleanproject Twelve Private Limited)		3

(ii) On 30th September, 2021, the Company completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. The gain on settlement of derivative contracts entered for payment of purchase consideration for the above acquisition amounting to ₹ 41 Crores has been shown as an exceptional Items in standalone financial statement for the year ended 31st March, 2022.



**43 Ratio Analysis :**

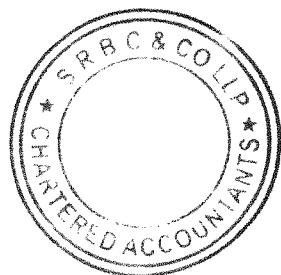
Particulars	UoM	For the year ended 31st March, 2023	For the year ended 31st March, 2022	% Variance	Reason for Variance
i) Current Ratio :					
Current Assets (a)	(₹ in Crores)	3,944	7,125		
Current Liabilities (b)	(₹ in Crores)	5,784	8,556		
Current Ratio	Times	0.68	0.83	(18)%	NA
a. Items included in Numerator: All financial and non financial current assets					
b. Items included in Denominator: All financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in Crores)	11,088	11,645		
Shareholder's Equity (b)	(₹ in Crores)	5,656	2,269		
Debt - Equity Ratio (a/b)	Times	1.96	5.13	(62)%	Increase in Shareholder's Equity on account of Equity share issuance with Security Premium
a. Items included in Numerator : Non current borrowings					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Crores)	637	611		
Interest + Installments (b)	(₹ in Crores)	419	365		
Debt Service coverage Ratio (a/b)	Times	1.52	1.67	(9)%	NA
a. Items included in Numerator : Earning Before Interest, Depreciation and Amortisation					
b. Items included in Denominator : Total Finance cost (excluding interest on Inter Corporate Deposits) and installments					
iv) Return on Equity Ratio :					
Net (Loss) after Taxes (a)	(₹ in Crores)	(328)	(58)		
Equity Shareholder's Fund (b)	(₹ in Crores)	3,963	2,370		
Return on Equity Ratio (a/b)	%	(8.29)%	(2.45)%	(239)%	Increase in Loss for the Year
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity					
v) Inventory Turnover Ratio :					
Sales (a)	(₹ in Crores)	7,616	10,659		
Average Inventory (b)	(₹ in Crores)	2,891	3,464		
Inventory Turnover Ratio (a/b)	Times	2.63	3.08	(14)%	NA
a. Items included in Numerator : Revenue from Traded Goods					
b. Items included in Denominator : Average Traded Inventories					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Crores)	7,627	10,671		
Average Accounts Receivable (b)	(₹ in Crores)	1,005	1,724		
Trade Receivables turnover Ratio (a/b)	Times	7.59	6.19	23 %	NA
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Material sold & Other expense (a)	(₹ in Crores)	7,536	10,524		
Average Accounts Payable (b)	(₹ in Crores)	511	560		
Trade Payables turnover Ratio (a/b)	Times	14.74	18.80	(22)%	NA
a. Items included in Numerator : Total Costs of Goods sold + Other expense excluding Foreign Exchange Fluctuation Loss (net) other than regarded as an adjustment to borrowing cost					
b. Items included in Denominator : Average Trade payables					





**43 Ratio Analysis :**

Particulars	UoM	For the year ended 31st March, 2023	For the year ended 31st March, 2022	% Variance	Reason for Variance
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Crores)	7,627	10,671		Decrease in Sales
Working Capital	(₹ in Crores)	(1,840)	(1,431)		
Net Capital turnover Ratio (a/b)	Times	(4.15)	(7.46)	<b>44 %</b>	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current Assets less Current Liabilities					
ix) Net Profit Ratio :					
Loss for the year (a)	(₹ in Crores)	(328)	(58)		Decrease in Sales /
Total Income (b)	(₹ in Crores)	8,409	11,161		Total Income
Net Profit Ratio (a/b)	%	(3.91)%	(0.52)%	<b>(649)%</b>	
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Total Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Crores)	625	603		NA
Capital Employed (b)	(₹ in Crores)	16,732	13,905		
Return on Capital Employed (a/b)	%	3.74%	4.34%	<b>(14)%</b>	
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Long term debt (including current maturities) + Deferred tax liability					
xi) Return on Investment :	Not Applicable				



44 As at 31st March, 2021, the Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% was held by Adani Global PTE Limited (AGPTE), a related party entity in Singapore. The Company and AGPTE had entered into an agreement which has resulted into transfer of management rights/control of ASUINC to AGPTE with effect from 1st June, 2021. On completion of procedural compliances, during the year ended 31st March, 2023, the equity stake in ASUINC was transferred to AGPTE on 15th February, 2023 and a consideration of ₹ 0.04 Crore was realised.

#### 45 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company has formed a corporate social responsibility (CSR) committee. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 2 Crore (Previous year - ₹ 3 Crore) to the eligible trusts specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per section 135 of the Companies Act, 2013 : ₹ 2 Crores (for the year ended 31st March, 2022 ₹ 3 Crore)

(b) Amount contributed during the year : ₹ 2 Crores (for the year ended 31st March, 2022 - ₹ 3 Crore)

(c) Amount spent during the year on:

(i) Construction / acquisition of any assets : Nil (Previous year - Nil)

(ii) On purpose other than (i) above : ₹ 2 Crores (Previous year - ₹ 3 Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Amount required to be spent by the company during the year	2	3
(ii) Amount contributed during the year	2	3
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
<b>Total amount contributed during the year</b>	<b>2</b>	<b>3</b>

(v) Reason for shortfall

Not Applicable

(vi) Nature of CSR activities

Promoting Health Care, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills

(vii) Out of note (b) above ₹ 2 Crores (For the year ended 31st March, 2022 - ₹ 2 Crores) contributed to Adani Foundation (Related Party).

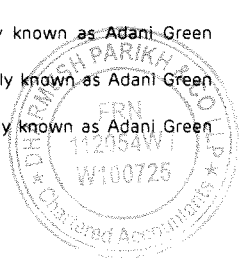
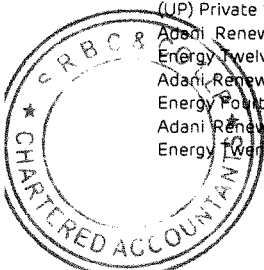
46 (a) On 30th September, 2021, the Company had completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy India was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, the portfolio holds 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Company for total consideration of ₹ 5,621 Crores paid by the Company. Further, incidental expenses relating to such investment incurred is ₹ 43 Crores.

(b) During the year ended 31st March, 2022, the Company had acquired control over Wind One Renergy Limited (Wind One), Wind Three Renergy Limited (Wind Three) and Wind Five Renergy Limited (Wind Five) from Inox Group. These entities have aggregated operational 150 MW Wind portfolio in Gujarat having 25 years PPAs. Accordingly, Wind One, Wind Three and Wind Five became 100% subsidiary of the Company w.e.f. 14th March, 2022 on completion of the conditions precedent as per Share Purchase Agreement. On completion of procedural compliances, the shares of these entities got transferred in the name of the Company on 10th October, 2022. Purchase consideration of ₹ 3 Lakhs in respect of above investments was payable to Inox Group as at 31st March, 2022 (included under current financial liabilities) which is paid in the current financial year on 10th October, 2022.

(c) During the year ended 31st March, 2022, Adani Renewable Energy (MH) Limited, a wholly-owned subsidiary of the Company had completed acquisition of Vento Energy Infra Private Limited ("VEIPL") having 40 MW operating solar project in Odisha with long term PPA (remaining tenure of 22 years). Accordingly, VEIPL became 100% subsidiary of the Company w.e.f. 29th September, 2021.

#### 47 Disclosure of significant interest in subsidiaries as per Ind AS 27 para 17

Name of Entities	Place of Business	Ownership % 31st March, 2023	Ownership % 31st March, 2022
<b>Subsidiary Companies</b>			
Adani Wind Energy Kutchh One Limited (formerly known as Adani Green Energy (MP) Limited)	India	100%	100%
Adani Renewable Energy Holding Two Limited (formerly known as Adani Renewable Energy Park Limited)	India	100%	100%
Adani Renewable Energy Holding Three Limited (formerly known as Adani Renewable Energy Park (Gujarat) Limited)	India	100%	100%
Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)	India	100%	100%
Adani Renewable Energy (KA) Limited	India	100%	100%
Adani Green Energy Two Limited	India	100%	100%
Adani Renewable Energy Holding Four Limited (formerly known as Adani Green Energy Four Limited)	India	100%	100%
Adani Renewable Energy Holding Eleven Limited (formerly known as Adani Green Energy Eleven Limited)	India	100%	100%
Adani Renewable Energy (MH) Limited	India	100%	100%
Adani Wind Energy Kutchh Four Limited (formerly known as Adani Wind Energy (GJ) Limited)	India	100%	100%
Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private Limited)	India	100%	100%
Adani Renewable Energy Holding One Limited (formerly known as Mahoba Solar (UP) Private Limited)	India	100%	100%
Adani Renewable Energy Holding Six Limited (formerly known as Adani Green Energy Twelve Limited)	India	100%	100%
Adani Renewable Energy Holding Seven Limited (formerly known as Adani Green Energy Fourteen Limited)	India	100%	100%
Adani Renewable Energy Holding Eight Limited (formerly known as Adani Green Energy Twenty Limited)	India	100%	100%



Name of Entities	Place of Business	Ownership % 31st March, 2023	Ownership % 31st March, 2022
Adani Renewable Energy Holding Nine Limited (formerly known as Adani Green Energy Twenty One Limited)	India	100%	100%
Adani Wind Energy (Gujarat) Private Limited	India	100%	100%
Adani Green Energy Pte Limited	Singapore	100%	100%
Adani Green Energy Twenty Three Limited	India	50%	50%
Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited (w.e.f. 30th September, 2021))	UK	100%	100%
Adani Renewable Power LLP	India	99.99%	99.99%
Adani Renewable Energy Holding Twelve Limited (formerly known as Adani Green Energy Twenty Eight Limited)	India	100%	100%
Adani Renewable Energy Holding Fifteen Limited (formerly known as Adani Green Energy Twenty Two Limited)	India	100%	100%
Dinkar Technologies Private Limited	India	100%	100%
Surajkiran Solar Technologies Private Limited	India	100%	100%
Spinel Energy & Infrastructure Limited	India	100%	100%
Surajkiran Renewable Resources Private Limited	India	100%	100%
Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited) (w.e.f. 14th March, 2022)	India	100%	100%
Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) (w.e.f. 14th March, 2022)	India	100%	100%
Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) (w.e.f. 14th March, 2022)	India	100%	100%

48 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will evaluate the impact once the corresponding rules are notified and will give appropriate effect in the financial statements in the period in which the Code becomes effective and the related rules are notified.

#### 49 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

##### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

##### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

##### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

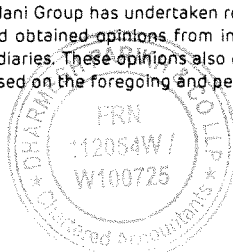
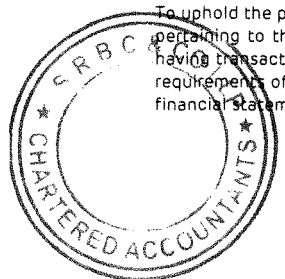
50 The Company has inventorised / capitalised employee costs of ₹ 252 Crores (31st March, 2022: ₹ 180 Crores), Letter of Credit and related bank charges of ₹ 98 Crores (31st March, 2022: ₹ 253 Crores) and other expenses of ₹ 101 Crores (31st March, 2022: ₹ 66 Crores) during the year being direct costs incurred for procurement of inventories and accordingly, expenses shown in the profit and loss account are net off such amounts under respective heads.

51 The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Transaction with Struck off Companies
5. Related to Borrowing of Funds:
  - i. Borrowing obtained on the basis of Security of Current Assets
  - ii. Willful defaulter
  - iii. Utilization of borrowed fund and share premium
  - iv. Discrepancy in utilization of borrowings

52 During the year ended 31st March, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Green Energy Limited ("AGEL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC in terms of its order dated 2nd March, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the year ended 31st March, 2023 and subsequent to year end, the Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transactions with the Company and its subsidiaries. These opinions also confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the standalone financial statement do not carry any adjustment.



**53 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 1st May, 2023, there are no subsequent events to be recognized or reported.

**54 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 1st May, 2023.

In terms of our report attached

For and on behalf of Board of Directors of  
Adani Green Energy Limited

For S R B C & CO LLP  
Chartered Accountants

Firm Registration Number:  
3249 B2E/E300003

per Santosh Aggarwal  
Partner  
Membership No. 093669  
Place: Ahmedabad  
Date: 1st May, 2023

For Dharmesh Parikh & Co LLP  
Chartered Accountants

Firm Registration Number:  
112054W/W-100725

per Anuj Jain  
Partner  
Membership No. 119140  
Place: Ahmedabad  
Date: 1st May, 2023

Gautam S. Adani  
Chairman

DIN: 00006273

per Pruthvi Wargyal  
Chief Financial Officer

Place: Ahmedabad  
Date: 1st May, 2023

Vneet S. Jaain  
Managing Director &  
Chief Executive Officer

DIN: 00053906

per Pragmesh Darji  
Company Secretary

Sagar R. Adani  
Executive Director

DIN: 07626229

