COMPLIANCE CERTIFICATE

(March 31st, 2024)

RG-1 COMPRISING OF SOLAR PROJECTS OF 930 MW

Contents

Executive Summary

Adani Green Energy Obligor Group (AGEL RG 1)

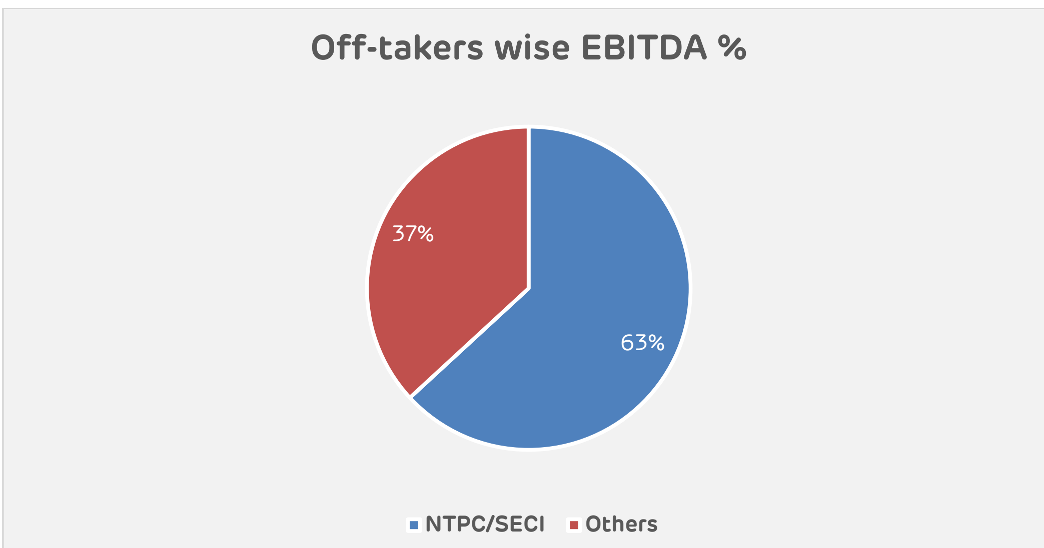
420 MW of Parampujya Solar Energy Private Limited (PSEPL), 220 MW of Prayatna Developers Private Limited (PDPL) and 290 MW of Adani Green Energy (UP) Limited (AGEUPL) formed an obligor group of 930 MW i.e. RG 1.

During FY24, AGEL RG1 successfully refinanced its outstanding USD 500 Mn notes due in December 2024. Due to this refinancing the earlier bond of 5 Years is refinanced with 18 year bond which is amortizing over PPA life. This coupled with the strong operational track record of 5 Years has resulted into the rating upgrade by international as well as domestic rating agencies.

International Ratings: RG 1 had upgraded rating of BBB- by Fitch, Ba1 by Moody's.

Domestic ratings had also upgraded RG1 rating by one notch to AA+ by Crisil and AA+ by India ratings.

Off-takers wise EBITDA (%) (TTM 31st March 2024)



1. **Recent Developments of AGEL**

Adani Green Energy Limited (AGEL) is India's largest and one of the leading renewable energy companies in the world enabling the clean energy transition. AGEL currently has an operating renewable portfolio of 10.9 GW, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW by 2030 aligned to India's decarbonization goals.

AGEL is developing large GW sale renewable energy park and ensuring stability and visibility in the resource availability for the Locked in Capacity, one such example is Khavda where AGEL is developing 30 GW of Renewable Energy Park

(i) Operational Capacity increases by 2848 MW i.e. 35% YoY to 10,934 MW with this AGEL becomes the first company to surpass 10,000 MW

- 2,418 MW solar plants in Gujarat-Rajasthan.
- 430 MW wind power plants in Gujarat

(ii) India Ratings and Research has upgraded AGEL's rating by one notch to AA-

(iii) AGEL has successfully completed funding reserves for redemption of USD 750 mn Holdco Bond due in Sep.24

2. **RG1 Portfolio achieved power generation performance at P90 level in TTM as on March 24.**

(i) RG1 Portfolio has achieved P90 level in trailing 12 months (Apr 23 to Mar.24)

(ii) Sale of Energy up by 1% YOY backed by consistent Plant availability and improved solar irradiation.

3. **ESG updates:**

(i) Emission prevented:

- **Target:** Committed to avoid GHG emissions through development of 50 GW RE project by 2030 ~**Achieved** operational Capacity of 10+GW
- **15.64 Mn ton** CO2 emissions avoided by AGEL in FY24 out of which **1.4 Mn on** CO2 avoided by RG1 entities in FY24.

(ii) Job opportunities created: AGEL provided **3477** direct/ indirect job opportunities in FY24

(iii) Zero water usage through robotic cleaning: Implemented robotic module cleaning system for **4760 MW** which is 46% of total operational capacity ensuring 'zero' water usage for solar module cleaning. Additionally, the deployment of semi-automatic module cleaning system at some sites reduces the water requirement significantly.

(iv) Net water neutral certified company:

- **Target:** to be water neutral for all projects >200 MW at single location by FY25 ~ **Achieved** 100% in April'23 ahead of 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.

(v) **EV Commitment: Target** of 65% EV by FY30 ~**Achieved** 12.21% target against 65% EV by FY30 as part of EV 65 commitment

(vi) **Zero-Waste-to-Landfill (ZWL) certified**: **Target** to be certified for 100% of operating renewable energy generation plants **~Achieved 100% of our energy plants**

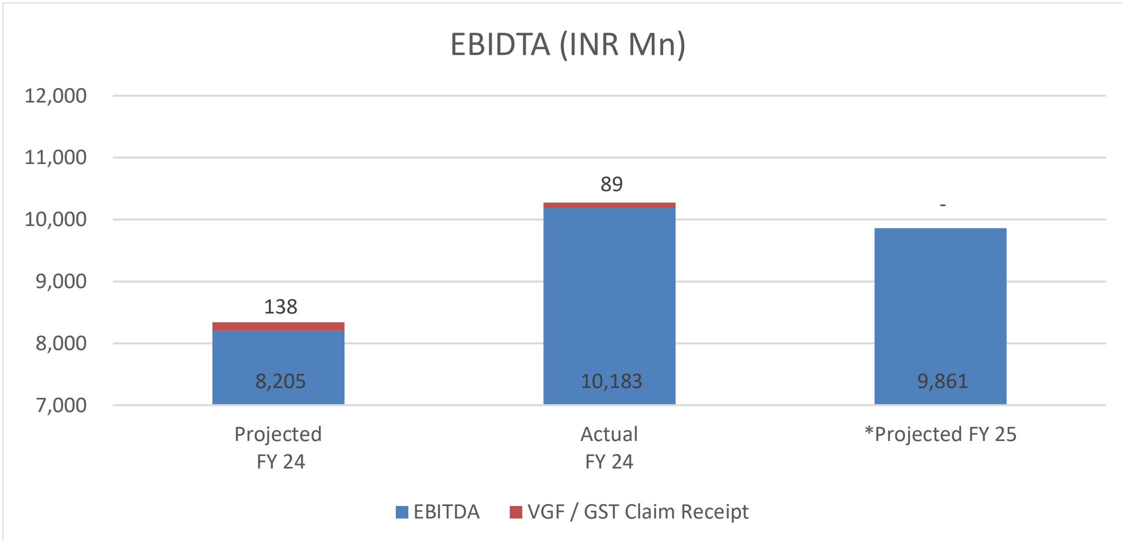
(vii) **'No Net Loss' of Biodiversity:** work in progress to achieve 'No net loss' of biodiversity across all plants as per technical standard adopted, developed in association with Confederation of Indian Industry (CII) following IBBI principles and IUCN standard, to ensure 'No Net Loss' of biodiversity across all plants.

(viii) **Corporate social responsibility:** Through various CSR initiatives at its operating and project locations, AGEL has contributed to the following focus areas:
- Creating Sustainable Livelihood – Promoting Self-reliance in Communities
- Community Infrastructure Development – Taking Climate Action and Creating Sustainable Infrastructures
- Empowering Communities Through Quality Education
- Ensuring Access to Good Health

(ix) **ESG Risk rating:**
- SS ESG – Prime band (B+), AGEL has been ranked among **top 5 RE players globally**.
- Achieved sustainalytics ESG risk rating of 'low risk' with a score of 13.9, significantly better than global industry average of 31.5. AGEL has been ranked in the **top 10 global players** within the renewable energy (RE) sector.
- AGEL is ranked in Topmost Category: **A (leadership band) by CDP** – Suppliers Engagement Program
- AGEL is **ranked A- (leadership band)** by CDP – Climate Disclosure Program
- DJSI-S&P Global Corporate Sustainability Assessment - Ranked 2nd best in Indian electricity utility sector ESG benchmark with an **ESG score of 70**
- CSR Hub (consensus ESG rating)– **Ranking of 97 percentiles,** with consistent ranking above alternative energy industry average
- FTSE – **ESG rating of 3.7** and constituent of '**FTSE4Good'** index series.
- MSCI – **ESG rating of 'BBB'**

4. Tariff related regulatory updates
- During the period AGEUPL had received favorable order from APTEL wide respect to applicable tariff payable by DISCOMS pursuant to the PPA. Earlier, DSICOMS were paying Rs. 4.36 per kWh irrespective of PPA tariff for mentioned project. However, through APTEL order dt. 14th May 2024 & dated 30th May 2024 APTEL has directed DISCOMs to discharge full tariff under respective project PPA along with carrying cost as per respective PPA.

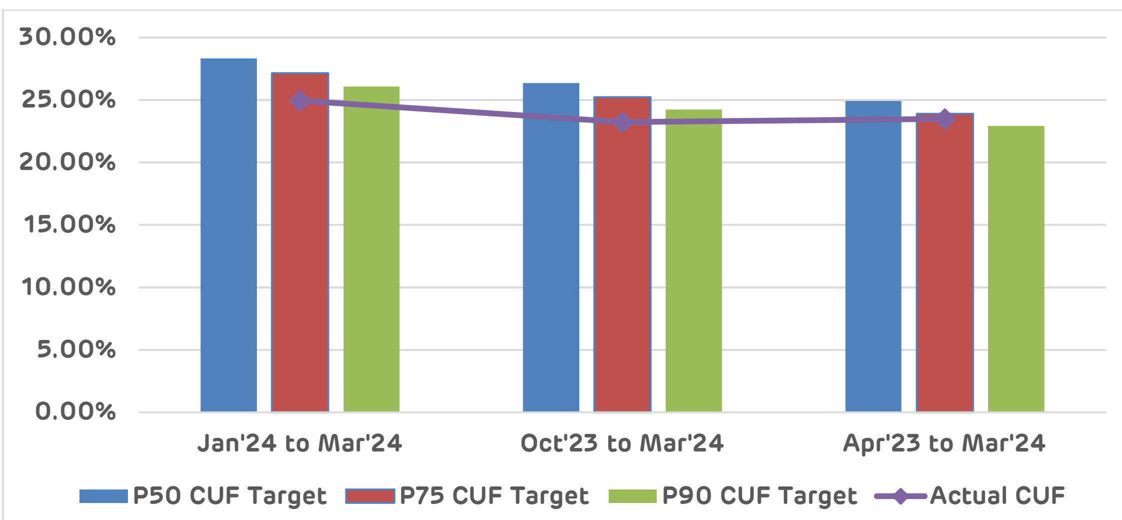
Financial performance EBIDTA Projected vs Actual



*Projected EBITDA numbers are taken from financial model.

Operational performance

The summary of operational performance of RG 1 entities on aggregate basis is as follows:



Covenant

RG-I on aggregate basis has achieved following ratios:

Summary of the Covenant (Trailing 12 Months)							
Particulars	**Stipulated**	**Sep.21**	**Mar.22**	**Sep.22**	**Mar.23**	**Sep.23**	**Mar.24**
Debt Service Coverage Ratio **(DSCR)** (Refer Annexure: 1)	1.55*	1.84	1.83	1.76	1.81	1.89	1.80
FFO / Net Debt (Refer Annexure: 2)	6%	14.97%	10.68%	8.13%	12.35%	17.23%	11.82%
Project Life Cover Ratio **(PLCR)** (Refer Annexure: 3)	1.6	1.83	1.82	1.71	1.71	1.69	1.83
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	55%	60.82%	63.62%	61.45%	59.72%	61.74%	63.14%

*for maximum distribution level

PPA Customers undisputed Receivable position 31st March 2024

RG 1 – PPA Receivable Ageing						(INR Mn)
Month	**0-60 Days**	**61-90 Days**	**91-120 Days**	**121-180 Days**	**> 180 Days**	**Total**
Mar-24	**1922**	-	-	-	-	**1922**

In RG-1 portfolio, all the off-takers i.e SECI, NTPC, UPPCL, PSPCL and major Karnataka Discoms are generally making the payments of the monthly invoices within due date.

Renewables

Information on Compliance Certificate and Its Workings

Dated: June 29, 2024

To:

IDBI TRUSTEESHIP SERVICES LIMITED (the "Security Trustee")

GLAS TRUST Company LLC (the "Note Trustee")

Note Holders for U.S. $ 409,000,000 Senior Secured Notes Due on FY 42

From:

ADANI GREEN ENERGY (UP) LIMITED

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

PRAYATNA DEVELOPERS PRIVATE LIMITED

Dear Sirs,

Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (together as "Issuers") – Note Trust Deed dated 12 March, 2024 (the "Note Trust Deed")

We refer to the Note Trust Deed. This is a Compliance Certificate given in respect of the Calculation Date occurring on 31st March 2024. 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. Restricted Group's Aggregated Accounts for 12 months period ended on March 31, 2024.
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed
3. Working annexures

adani
Renewables

Computation of Operating Account Waterfall as per Note Trust Deed

We hereby make the Operating Account Waterfall and distributable amount calculation.

Operating Account Waterfall calculation	INR Mn	INR Mn
Particulars	**Apr 1, 2023 to Mar 31, 2024**	**Apr 1, 2022 to Mar 31, 2023**
Opening cash balance (A)	**2087**	**166**
Operating EBITDA (B) (Refer Annexure)	**10,273**	**10,299**
Working Capital Loan Drawl/ (Repayment) (C)	-	(1,000)
Working capital & Other Movements (D)	**(599)**	**107**
Capital Expenditure I	**(108)**	**(562)**
Cash Flow Available for Debt Servicing and Reserves (F=A+B+C+D+E)	**11,653**	**9,010**
Debt Servicing and other Reserves		
Prepayment of Existing $500 Mn Note (Inc. Premium)	(41,582)	
Proceeds from Issuance of $409 Mn Note	33,843	
Hedge Inflow Including Hedge gain on Termination of Hedge contract for Existing $500 Mn	5,239	
Interest Service (Refer Annexure)	(5,076)	(5,082)
Debt Service (Repayment)	(700)	(700)
Investment in Capital Expenditure Reserve Account	(6)	
(Addition)/Release of DSRA	200	(163)
Investment In Senior Debt Restricted Amortization Account	1,069	(234)
Total Debt Servicing and other Reserves (G)	**(7,014)**	**(6,178)**
Cash Available post Debt Servicing and Reserves (H = F+G)	**4,639**	**2,832**
Funds distributed during period (I)	**(4,342)**	**(745)**
Cash Available for transfer to Distribution Account (J)	**297**	**2,087**
Funds earmarked for prudent liquidity		
Funds earmarked for Capital Expenditure Payments	(100)	(100)
Funds earmarked for O&M expenses (equivalent to 1 month period)	(75)	(73)
Total Funds Earmarked (K)	**(175)**	**(173)**
Net Cash Available for transfer to Distribution Account (L = J+K)	**122**	**1,914**

Note: Current year numbers have been prepared to show the refinancing impact of $500 Mn bonds through $409 MN bonds and accordingly movement of various accounts has been presented comprehensively. Also, DSRA has been released due to reduction in Bond from $500 Mn to $409 Mn.

We confirm that:

In accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ended on the relevant Calculation Date was **1.80:1**.

(a) copies of the Restricted Group's Aggregated Accounts in respect of the Calculation Period are attached.
(b) as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is **Rs 297 Mn**.
(c) acting prudently the cash balance which can be distributed as permitted under the relevant Transaction Documents is **Rs 122 Mn**.
(d) to the best of our knowledge having made due enquiry, no Default subsists.

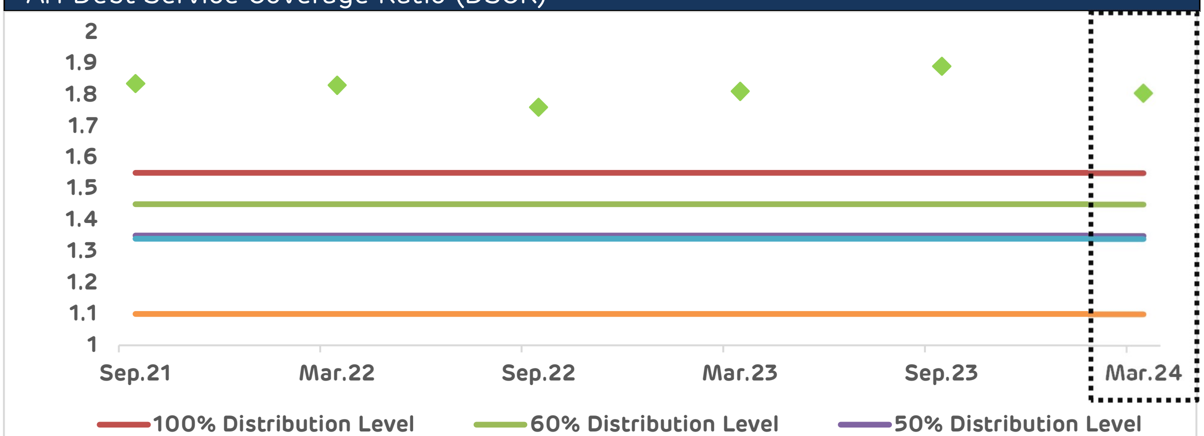
Summary of the Covenant

Summary of the Covenant (Trailing 12 Months)							
Particulars	**Stipulated**	**Sep.21**	**Mar.22**	**Sep.22**	**Mar.23**	**Sep.23**	**Mar.24**
Debt Service Coverage Ratio **(DSCR)** (Refer Annexure: 1)	1.55*	1.84	1.83	1.76	1.81	1.89	1.80
FFO / Net Debt (Refer Annexure: 2)	6%	14.97%	10.68%	8.13%	12.35%	17.23%	11.82%
Project Life Cover Ratio **(PLCR)** (Refer Annexure: 3)	1.6	1.83	1.82	1.71	1.71	1.69	1.83
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	55%	60.82%	63.62%	61.45%	59.72%	61.74%	63.14%

*for maximum distribution level

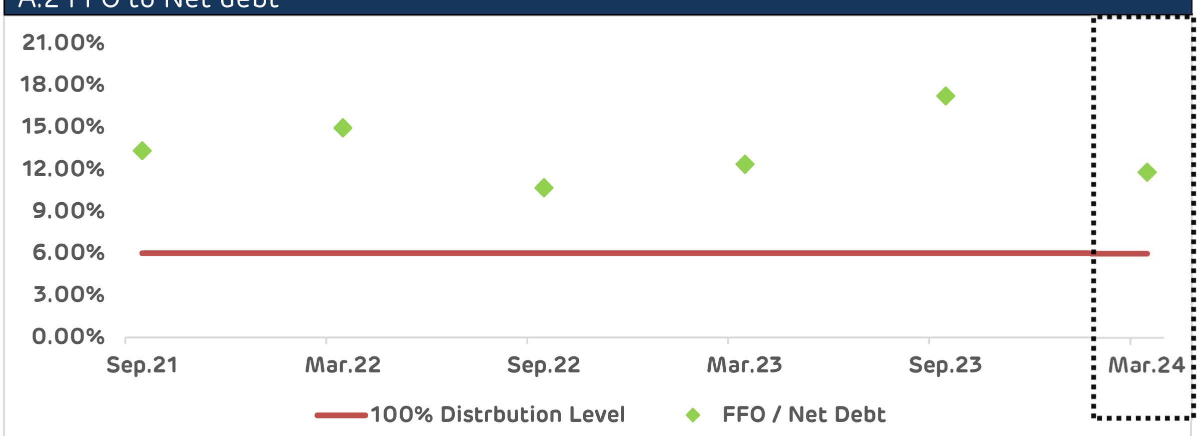
A. Financial Matrix

A.1 Debt Service Coverage Ratio (DSCR)



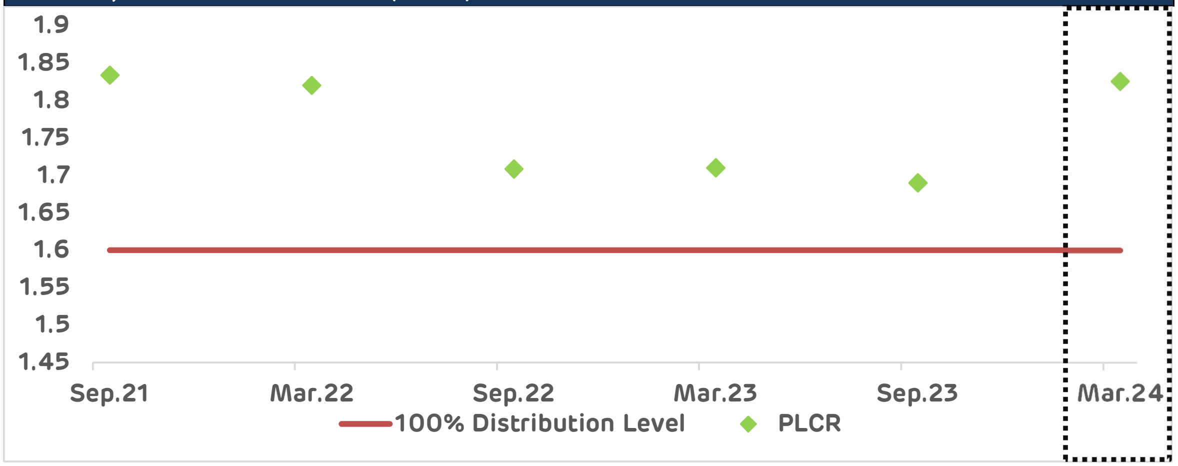
Note: The Actual DSCR of 1.80x is for 12 months ended on March 31, 2024

A.2 FFO to Net debt



Note: The Actual FFO/Net Debt of 11.82% is for 12 months ended on March 31, 2024

A.3 Project Life Cover Ratio (PLCR)

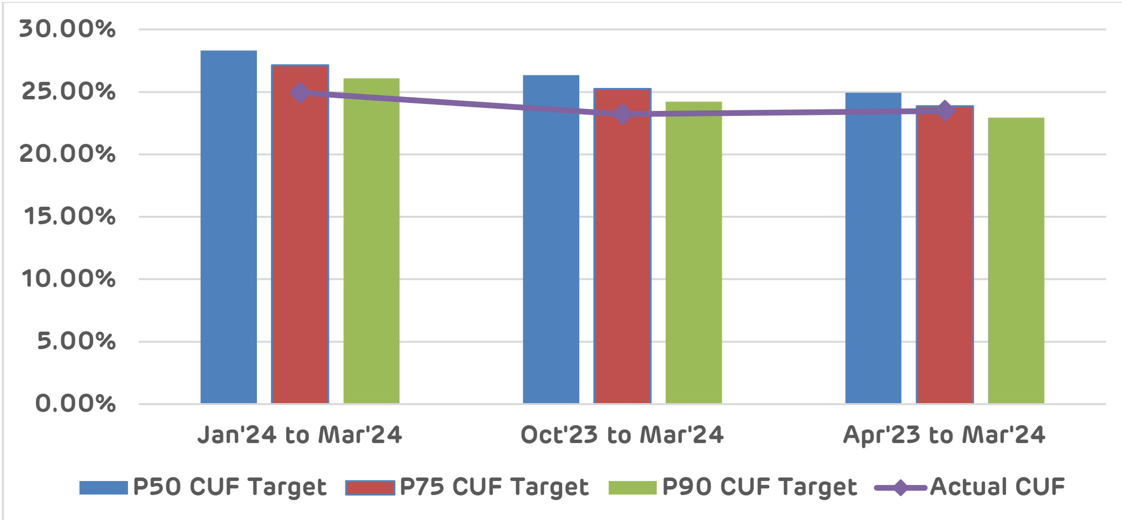


Note: The Actual PLCR of 1.83x is the Debt Sizing Cover from NPV of Future EBIDTA of PPA as on March 31, 2024.

A.4 EBIDTA from Sovereign Equivalent Counterparty

Note: The Actual EBIDTA from Sovereign Equivalent Counterparty is 63.14% during 12 months period ended on March 31, 2024.

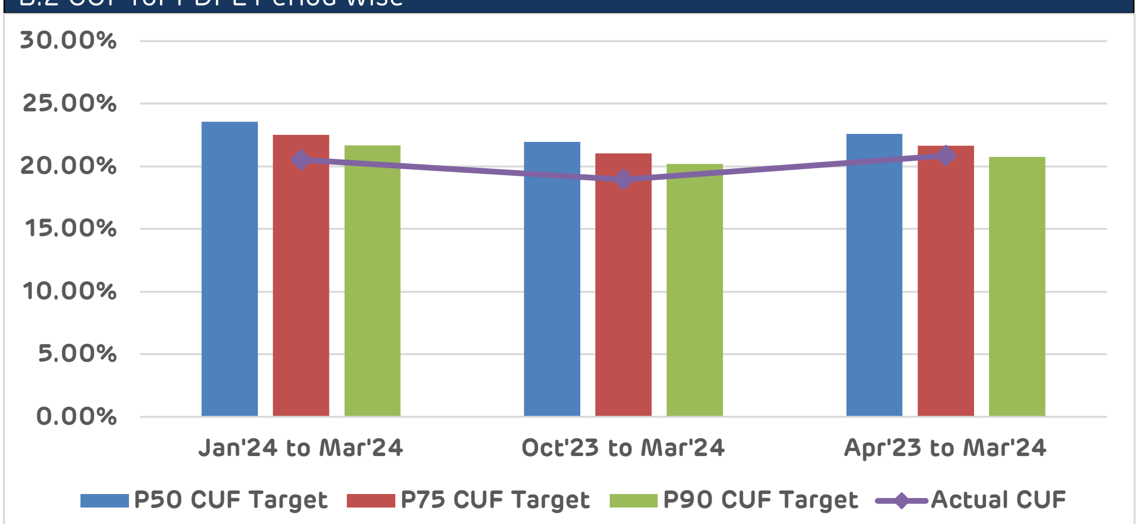
B. Operational Performance (CUF)



The Generation in terms of Million Units ("MU") is presented as below:

Particulars	Jan'24 to Mar'24	Oct'23 to Mar'24	Apr'23 to Mar'24
P50 Target MU	569	1070	2030
P75 Target MU	545	1025	1944
P90 Target MU	524	984	1867
Actual Generation MU	501	943	1913
Average Operational Capacity (MW)	930	930	930

B.2 CUF for PDPL Period wise

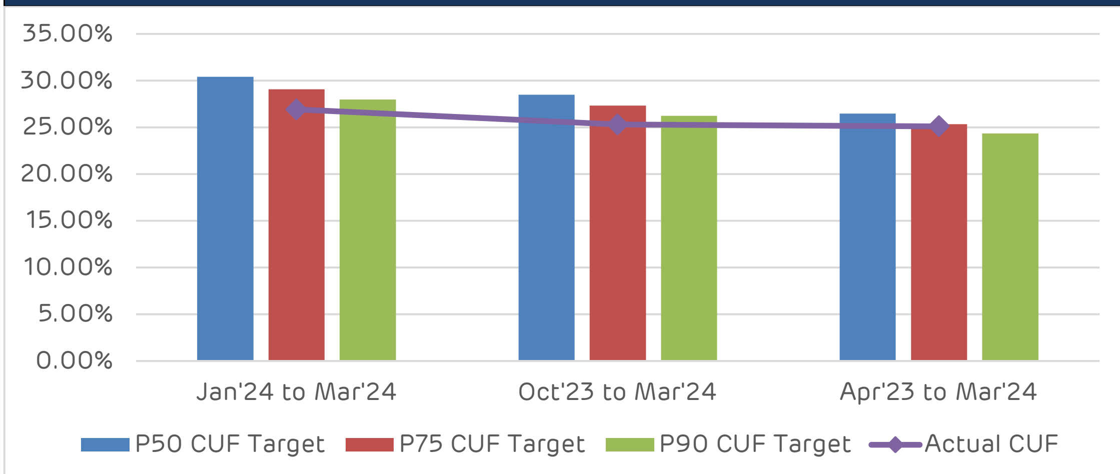


*CUF targets as per revised EYA

The Generation in terms of Million Units is presented as below:

Particulars	Jan'24 to Mar'24	Oct'23 to Mar'24	Apr'23 to Mar'24
P50 Target MU	112	211	435
P75 Target MU	107	202	417
P90 Target MU	103	194	400
Actual Generation MU	98	182	402
Average Operational Capacity (MW)	220	220	220

B.3 CUF for PSEPL Period wise

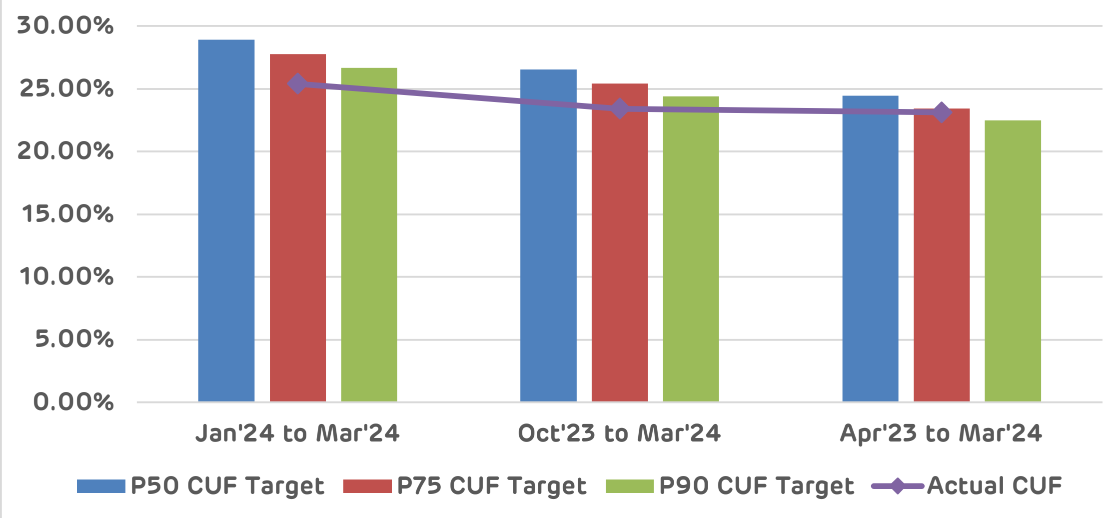


*CUF targets as per revised EYA

The Generation in terms of Million Units is presented as below:

Particulars	Jan'24 to Mar'24	Oct'23 to Mar'24	Apr'23 to Mar'24
P50 Target MU	276	523	974
P75 Target MU	264	501	933
P90 Target MU	254	481	896
Actual Generation MU	**244**	**465**	**924**
Average Operational Capacity (MW)	420	420	420

B.4 CUF for AGEUPL Period wise



*CUF targets as per revised EYA

The Generation in terms of Million Units is presented as below:

Particulars	Jan'24 to Mar'24	Oct'23 to Mar'24	Apr'23 to Mar'24
P50 Target MU	181	336	621
P75 Target MU	174	322	595
P90 Target MU	167	309	571
Actual Generation MU	**159**	**296**	**587**
Average Operational Capacity (MW)	290	290	290

C. PPA Customers undisputed Receivable position 31st March 2024

C.1 Receivable Position of RG1 Mar 24

RG 1 - PPA Receivable Ageing						(INR Mn)
Month	**0-60 Days**	**61-90 Days**	**91-120 Days**	**121-180 Days**	**> 180 Days**	**Total**
Mar-24	**1922**	**-**	**-**	**-**	**-**	**1922**
Sep-23	**1786**	**-**	**-**	**-**	**27**	**1813**
Mar-23	**2369**	**-**	**-**	**-**	**27**	**2396**

In RG-1 portfolio, all the off-takers i.e SECI, NTPC, UPPCL, PSPCL and major Karnataka Discoms are generally making the payments of the invoices within due date.

C.2 Receivable Position of PDPL Mar 24

PDPL - PPA Receivable Ageing						(INR Mn)
Month	**0-60 Days**	**61-90 Days**	**91-120 Days**	**121-180 Days**	**> 180 Days**	**Total**
Mar-24	**319**	**-**	**-**	**-**	**-**	**319**
Sep-23	**450**	**-**	**-**	**-**	**-**	**450**
Mar-23	**478**	**-**	**-**	**-**	**-**	**478**

adani
Renewables

C.3 Receivable Position of PSEPL Mar 24

PSEPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Mar-24	611	-	-	-	-	611
Sep-23	710	-	-	-	-	710
Mar-23	871	-	-	-	-	871

C.4 Receivable Position of AGEUPL Mar 24

AGEUPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Mar-24	992	-	-	-	-	992
Sep-23*	626	-	-	-	27*	653
Mar-23*	1021	-	-	-	27*	1048

*Rs 27 Mn received in FY24 which was in >180 Days category

Signed:
For Adani Green Energy (UP) Limited
(CIN: U40106GJ2015PLC083925)

RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2024.06.29 16:02:31 +05'30'
ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2024.06.29 16:02:44 +05'30'

Director / Authorized Signatory

For Parampujya Solar Energy Private Limited
(CIN: U70101GJ2015PTC083632)

RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2024.06.29 16:06:35 +05'30'
DHAVAL BHAVIKBHAI SHAH Digitally signed by DHAVAL BHAVIKBHAI SHAH Date: 2024.06.29 16:07:19 +05'30'

Director / Authorized Signatory

adani
Renewables

For Prayatna Developers Private Limited
(CIN: U70101GJ2015PTC083634)

RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2024.06.29 16:06:45 +05'30'

DHAVAL BHAVIKBHAI SHAH Digitally signed by DHAVAL BHAVIKBHAI SHAH Date: 2024.06.29 16:06:55 +05'30'

Director / Authorized Signatory

Encl:

1) Legal Form Compliance Certificate (Appendix 1)
2) Covenant Calculations
3) Directors Certificate (Appendix 2)
4) Restricted Group's Aggregated Accounts for 12 months period ended on March 31st, 2024.
5) Other Security Certificates

Appendix - 1

Form of Compliance Certificate

GLAS TRUST COMPANY LLC (the "**Note Trustee**")
3 Second Street, Suite
06 New Jersey, NJ 07311
United States of America

June 29, 2024

Dear Ladies and Gentlemen

PRAYATNA DEVELOPERS PRIVATE LIMITED, PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED and ADANI GREEN ENERGY (UP) LIMITED (incorporated in the Republic of India with limited liability) U.S.$409,000,000 6.70 per cent. Senior Secured Notes Due 2042

In accordance with Clause 7.6 of the note trust deed dated 12 March 2024 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (the "**Issuers**") and (2) the Note Trustee, we hereby certify and, in the case of paragraphs (h) and (i) below, confirm, on behalf of the Issuers, that:

(a) as at the Calculation Date, the aggregate amount for transfer to the Distribution Account in accordance with the Operating Accounts Waterfall and the Distribution Conditions is U.S.$;

INR 122 Mn **USD 1.5 Mn**

(b) in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ending on the relevant Calculation Date was

1.80x :1

(c) in accordance with the workings set out in the attached Annexure 2, the Fund From Operations to Net Debt Ratio for the Calculation Period ending on the relevant Calculation Date was

11.82%

(d) in accordance with the workings set out in the attached Annexure 3, the Project Life Cover Ratio for the Calculation Period ending on the relevant Calculation Date was ;

1.83x :1

adani
Renewables

(e) as at the Calculation Date, the cash balance in each of the Project Accounts is as follows:

Account Name	**Cash balance (INR Mn)**
PSEPL	21
PDPL	157
AGEUPL	118
Total cash balance	**297**

(f) the amount of Capital Expenditure undertaken or forecast to be undertaken by the Obligor in the six-month period commencing on the relevant Calculation Date is;

Oct 1, 2023 to Mar 31, 2024 **INR 33 Mn**
Apr 1, 2024 to Sept 30, 2024 **INR 100 Mn**

(g) the Issuers' EBITDA (on an aggregate basis) attributable to Sovereign Counterparties for the Calculation Period ending on the relevant Calculation Date is

0.63 x :1

(h) we are acting prudently and the cash balance can be distributed as permitted under the relevant Transaction Documents;

(i) any maintenance as required under the CUF report has been completed; and

(j) to the best of our knowledge having made due enquiry, no Default subsists.

The details of all Authorised Investments in respect of each Project Account as at date of this Certificate are set in **Annexure 4**.

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

Yours faithfully

By: DHAVAL BHAVIKBHAI SHAH Digitally signed by DHAVAL BHAVIKBHAI SHAH Date: 2024.06.29 16:07:37 +05'30'
.... RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2024.06.29 16:07:59 +05'30'

Director / Authorized Signatory
Prayatna Developers Private Limited

By: RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2024.06.29 16:08:14 +05'30' DHAVAL BHAVIKBHAI SHAH Digitally signed by DHAVAL BHAVIKBHAI SHAH Date: 2024.06.29 16:08:42 +05'30'
....

Director / Authorized Signatory
Parampujya Solar Energy Private Limited

By: RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2024.06.29 16:08:26 +05'30' DHAVAL BHAVIKBHAI SHAH Digitally signed by DHAVAL BHAVIKBHAI SHAH Date: 2024.06.29 16:08:55 +05'30'
....

Director / Authorized Signatory
Adani Green Energy (UP) Limited

Renewables

Annexure 1

Workings for calculation of Debt Service Cover Ratio

	Particulars	**Amount in INR Mn Apr 23 – Mar 24**
	"**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date,	**1.80**
i)	"**Cashflow Available for Debt Service**" means, in respect of any period, the aggregate amount of CFADS Operating Revenue for that period (which, for the avoidance of doubt, includes interest revenue accrued by the Issuers on all Project Accounts (including the Distribution Accounts, to the extent any such interest is transferred to an Operating Account) to the extent not already included in CFADS Operating Revenue), less:	**10,425**
	(a) Operating Expenses paid in that period, other than any other Operating Expenses (including any Costs or fees payable in connection with the Existing Indebtedness, the Senior Secured Documents or any Additional Senior Debt or Additional Subordinated Debt and any Costs or break fees payable as a consequence of the repayment or prepayment of the Existing Indebtedness or any Hedge Termination Payments in respect of the Existing Indebtedness), in each case, funded by Permitted Finance Debt, equity contributions or shareholder loans or amounts withdrawn from a Project Account in accordance with these Conditions or the Project Accounts Deed;	(901)
	(b) Taxes paid by the Issuers in that period; and	(21)
	(c) amounts paid to the Security Trustee, each Representative under the Senior Secured Documents and any third party paying, transfer, or listing agents or registrars in relation to the Senior Debt,	-
	in each case for (b) and (c) of this definition, without double counting. For any Calculation Period commencing on the Closing Date, Cashflow Available for Debt Service will include any excess cash in the Operating Account on the Closing Date.	173
	"**CFADS Operating Revenue**" means Operating Revenue excluding (without double counting):	**11,174**
	Total Operating Revenue	11,922

(a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	(748)
(b) extraordinary items (including but not limited to profits or losses on termination of any Secured Hedging Agreement);	-
(c) net payments received under any Secured Hedging Agreements;	-
(d) any other non-cash items (including but not limited to property revaluations);	-
(e) insurance proceeds, other than business interruption insurance proceeds or advance consequential loss of profit insurance proceeds or any proceeds applied towards reimbursement for repairs or reinstatement of an asset where the cost of the relevant repair or reinstatement is an Operating Expense;	-
(f) proceeds of any Finance Debt or equity; and	-
(g) any compensation, warranty claim or indemnity payment received under a Material Document, other than any amounts calculated with respect to or provided in lieu of revenue or where the cost, liability or loss being compensated for or the subject of the relevant warranty or indemnity is an Operating Expense.	-
ii) 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 Operating Account, interest payments to Senior Creditors and payments of any Costs (of recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period, without considering any Initial Termination Payment 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.	**5,776**
(a) Scheduled principal repayment	700
(b) Finance Cost (less interest towards related party loan charged to P&L)	5,076

Annexure 2

<u>workings for the Fund From Operations to Net Debt Ratio</u>

	(Amounts in INR Mn) Apr 23- Mar 24
Fund From Operations to Net Debt Ratio	**11.82%**
"**Funds From Operations**" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.	**4,576**
(a) EBIDTA	10,273
(b) Less Tax Paid	21
(c) Less Working Capital Negative Movement	599
(d) Cash Interest Paid	5076
"**Net Debt**" means the total indebtedness of the Issuer less any amounts held in the Senior Debt Restricted Amortization Account, the Senior Debt Service Reserve Accounts, the Senior Debt Restricted Reserve Accounts, the Subordinated Debt Service Reserve Accounts and the Senior Debt Redemption Accounts.	**38,703**
(a) Senior Secured Debt	41,964
(b) Cash Balance (In Various Reserve Accounts)	561
(c) DSRA Balance	2700

Annexure 3

(Amounts in INR Mn)

Workings for the Project Life Cover Ratio

	As on Mar 31 2024
	1.83

"**Project Life Cover Ratio**" means the EBITDA forecast (on an aggregate basis) for the life of the PPAs and any residual value of assets (including cash or cash equivalents) at the end of a relevant PPA period at period N present valued at the weighted average lifecycle cost of Senior Debt outstanding on the Relevant Calculation Date divided by the Senior Debt. The EBITDA forecast for the purpose of the Project Life Cover Ratio will be based on P-90 CUF as forecast in the most recent Relevant Independent Consultant Report.

Σ(1 to n) EBITDA discounted at the estimated lifecycle cost of debt (over 1 to n) divided by Senior Debt outstanding at the Calculation Date.

1 to N being the remaining life of the PPAs in number of years.

For the purposes of this definition, "**Relevant Calculation Date**" means, in respect of a Transaction Date, the immediately preceding Calculation Date and in respect of a Calculation Date, such Calculation Date.

Facility	**Amount (INR Mn)**	**Interest rate**
INR Loan 1	2,940	10.50%
INR Loan 2	5,150	7.56%
ECB Notes	34,110	8.34%
Weighted Average Cost		**8.40%**

Year	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
FY	**Mar.25**	**Mar.26**	**Mar.27**	**Mar.28**	**Mar.29**	**Mar.30**	**Mar.31**	**Mar.32**
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	7,917	7,912	7,808	7,765	7,738	7,700	7,680	7,700
EBDITA + RV	7,917	7,912	7,808	7,765	7,738	7,700	7,680	7,700
Cost of Debt	8.40%	9.54%	9.54%	9.54%	9.54%	9.54%	9.54%	9.54%

Year	13	14	15	16	17	18	19	20
FY	**Mar.33**	**Mar.34**	**Mar.35**	**Mar.36**	**Mar.37**	**Mar.38**	**Mar.39**	**Mar.40**
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	7,746	7,765	7,810	7,833	7,874	7,328	6,550	6,492
EBDITA + RV	7,746	7,765	7,810	7,833	7,874	7,328	6,550	6,492
Cost of Debt	9.54%	9.54%	9.54%	9.54%	9.54%	9.54%	9.54%	9.54%

Year	21	22	23
FY	**Mar.41**	**Mar.42**	**Mar.43**
Residual Value	-	-	23,998
EBIDTA @ P90 Level	6,435	6,277	14,678
EBDITA + RV	6,435	6,277	38,676
Cost of Debt	9.54%	9.54%	9.54%

NPV Factor (life cycle cost of Debt)	**9.48%**
NPV of EBIDTA	**71,688**
Senior Debt O/s	41,964
DSRA	2,700
Debt for PLCR	**39,264**

adani
Renewables

Annexure 4
Details of Authorized Investments as per Project Account Deed

	Balances as on 31st March 2024			**INR Mn.**
S. No.	**Name of Project Account**	**Balances**	**Investments**	**Total**
1	AGEUPL CAPITAL EXPENDITURE RESERVE ACCOUNT	1	56	57
2	AGEUPL MARGIN FD		12	12
3	AGEUPL OPERATING ACCOUNT	85	31	116
4	AGEUPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	0	1	1
5	AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT	0	1,100	1100
6	AGEUPL CURRENT-OTHER BANK	0	-	0
7	AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT- Hedge Inflow		-	-
8	PDPL CAPITAL EXPENDITURE RESERVE ACCOUNT	1	-	1
9	PDPL MARGIN FD		30	30
10	PDPL OPERATING ACCOUNT	2	235	237
11	PDPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	-		0
12	PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT	0	20	20
13	PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow			
14	PSEPL MARGIN FD		107	107
15	PSEPL OPERATING ACCOUNT	-		
16	PSEPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	0		0
17	PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT	0	1,580	1580
18	PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow			
	Total Fund Balance	**89**	**3,172**	**3,261**

Renewables

Annexure 5

Working for Pool Protection Event

		(Amount in INR Mn)
		Apr 23- Mar 24
"**Pool Protection Event**" occurs if, with respect to the Calculation Date immediately preceding any Transaction Date, (i) the percentage of the Issuers' EBITDA (on an aggregate basis) for the Calculation Period ending on such Calculation Date attributable to PPAs with Sovereign Counterparties is less than 55 per cent. of the Issuers' EBITDA (as set out in the relevant Aggregated Accounts)	**6,486**	**63.14%**
or (ii) the amount equal to the Aggregate CFADS attributable to PPAs with Sovereign Counterparties is less than the sum, with respect to the then-outstanding Senior Debt, of:	**6,486**	**1.48**
(a) 100% of the amount of interest accrued but unpaid thereon, and	3,543	
(b) 75% of the principal amount thereof, amortized (in the case of principal only) on an equal semi-annual installment basis over the Remaining Life of the PPAs;	828	
provided, that such Senior Debt outstanding shall be calculated on a pro forma basis for the additional Finance Debt so incurred as if such Finance Debt had been incurred on the first day of the immediately preceding Calculation Period.		

Annexure 6

Working Notes (Trailing 12 months ended 31st March 2024)

Particulars (INR Mn.)	**Mar-24**	**FS Notes / Remarks**
Total Operating Revenues		
Revenue from Operations	9,811	Schedule 25 of FS
Other Income	2243	Schedule 26 of FS
Add: VGF / GST Claim Received	89	Actual receipt
Less: VGF / GST Claim amortisation	(221)	Schedule 25 of FS
Less: Foreign Exchange Fluctuation and derivative gain from Non Financing Activities (Regrouped to Finance Cost)	(1)	
	11,922	

Particulars (INR Mn.)	**Mar-24**	**FS Notes / Remarks**
Operating Expense		
Purchase of traded goods	6	From P&L
Other Expenses	895	Schedule 28 of FS
Less: Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped to Finance Cost)		Schedule 28 of FS
	901	

Particulars (INR Mn.)	**Mar-24**	**FS Notes / Remarks**
Non-Recurring Items		
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	99	Schedule 26 of FS
Sale of Scrap	9	
Miscellaneous Income	83	
Non-Recurring Significant Items	556	Management Working
	748	

Particulars (INR Mn)	**Mar-24**	**FS Notes**
Finance Costs (attributable to the senior secured lenders)		
Interest & Other Borrowing Cost **(A)**	5,390	Schedule 27 of FS
Hedging Cost:		
Loss/ (Gain) on Derivatives Contracts	1,146	Schedule 27 of FS
Exchange difference regarded as an adjustment to borrowing cost	554	Schedule 27 of FS

Particulars (INR Mn)	Mar-24	FS Notes
Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped from Other Expenses)	(1)	Schedule 27 of FS
Total Hedge Cost charged to P&L (B)	**1,700**	
Total Finance Cost (C = A+B)	**7,090**	
Less: Interest towards related party and other finance cost not accounted for senior debt. **(D)**	2,013	Management Working
Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	**5,076**	

Note: The group has recognized Derivative and Exchange Rate Differences (ERD) cost by following Cash Flow Hedge accounting as per IND AS 109 in which Derivative cost including MTM gain / loss shall adjusts with the ERD Gain / loss and **amount to the extent of hedge cost (premium) is charged to P&L** under different heads.

Particulars (INR Mn.)	Mar-24	FS Notes / Remarks
Gross debt		
Gross Debt	42,210	Actual Debt
Derivative Liabilities / (Assets)	(246)	Schedule 7, 15
Less Derivative hedge fund	-	Management Working
	41,964	

Particulars (INR Mn.)	Mar-24	FS Notes / Remarks
Net Debt		
Gross debt as above (A)	**41,964**	
Less:		
Balances held as Margin Money	(2,934)	Schedule 7 of FS
Current Investments	-	Schedule 11 of FS
Cash and Cash equivalents	(115)	Schedule 13 of FS
Bank balance	(212)	Schedule 14 of FS
Add: Derivative hedge fund (considered in Gross debt)	-	Management working
Total cash and cash equivalent (B)	**(3,261)**	
Net Debt (C = A+B)	**38,703**	

adani
Renewables

Annexure 7

RG 1 Plant Wise EBIDTA for Apr 23 to Mar 24:-

Co. Name	Plant Code	Plant Name	MW	NTPC/SECI/others	Off-taker	Adjusted EBIDTA (Mar.24)
AGEUPL	5191	JHANSI	50	Others	UPPCL	721
AGEUPL	519A	BAYADGI	20	Others	State-HESCOM	85
AGEUPL	519B	CHANNAPATNA	20	Others	State-HESCOM	93
AGEUPL	519C	HOLENARSIPURA	20	Others	State-BESCOM	172
AGEUPL	519D	TIRUMAKUDALNARASIPURA	20	Others	State-CESC	185
AGEUPL	519E	JEVARGI	20	Others	State-GESCOM	208
AGEUPL	519F	GUBBI	20	Others	State-BESCOM	172
AGEUPL	519G	KRISHNARAJPET	20	Others	State-BESCOM	203
AGEUPL	519H	TIPTUR	20	Others	State-BESCOM	190
AGEUPL	519I	MALURU	20	Others	State-MESCOM	231
AGEUPL	519J	MAGADI	20	Others	State-CESC	174
AGEUPL	519K	PERIYAPATNA	20	Others	State-GESCOM	218
AGEUPL	519L	RAMANAGARA	20	Others	State-BESCOM	156
PDPL	531A	BATHINDA1	50	Others	PSPCL	475
PDPL	531B	BATHINDA2	50	Others	PSPCL	499
PDPL	531C	GANI	50	NTPC/SECI	NTPC	523
PDPL	531D	MAHOBA-BADANPUR	50	NTPC/SECI	NTPC	365
PDPL	531E	RAJASTAN	20	NTPC/SECI	NTPC	193
PSEPL	5331	PAVAGADA1	50	NTPC/SECI	NTPC	763
PSEPL	5332	PAVAGADA2	50	NTPC/SECI	NTPC	653
PSEPL	5333	SHORAPUR	10	Others	State-GESCOM	5
PSEPL	5334	TELNGNA1	50	NTPC/SECI	NTPC	618
PSEPL	5335	TELNGNA2	50	NTPC/SECI	NTPC	703
PSEPL	5336	KALLUR(PSEPL)	40	NTPC/SECI	SECI	555
PSEPL	5337	KILAJ	20	NTPC/SECI	SECI	242
PSEPL	5338	CHHATTISGARH	50	NTPC/SECI	SECI	619
PSEPL	5339	CHHATTISGARH	50	NTPC/SECI	SECI	630
PSEPL	533A	PAVAGADA3	50	NTPC/SECI	NTPC	622
Total			**930**			**10,273**

Summary

Off-taker	% Share	EBIDTA (INR MN)
NTPC/SECI	63%	6,486
Others	37%	3,787
Total	**100.00%**	**10,273**

adani
Renewables

Appendix - 2

Form of Certificate of Directors

GLAS TRUST COMPANY LLC (the "**Note Trustee**")
3 Second Street, Suite 206
New Jersey, NJ 07311
United States of America

Dear Ladies and Gentlemen

PRAYATNA DEVELOPERS PRIVATE LIMITED, PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED and ADANI GREEN ENERGY (UP) LIMITED (incorporated in the Republic of India with limited liability) U.S.$409,000,000 6.70 per cent. Senior Secured Notes due 2042

In accordance with Clause 7.5 of the note trust deed dated 10 June 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (the "**Issuers**") and (2) the Note Trustee, we, as Directors of the Issuers, hereby confirm that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuers that as at date not more than five days before the date of this certificate (the "**Certification Date**"):

(a) as at June 29, 2024, no Event of Default or Potential Event of Default had occurred since March 12, 2024.

(b) from and including March 12, 2024 to and including June 29, 2024, each 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 meaning as provided in the Note Trust Deed.

Yours faithfully

By: DHAVAL BHAVIKBHAI SHAH
Digitally signed by DHAVAL BHAVIKBHAI SHAH
Date: 2024.06.29 16:09:28 +05'30'
....
Name:
Director / Authorised Signatory
Prayatna Developers Private Limited

By: RAJIV DHIRAJLAL MEHTA
Digitally signed by RAJIV DHIRAJLAL MEHTA
Date: 2024.06.29 16:09:46 +05'30'
....
Name:
Director / Authorised Signatory
Prayatna Developers Private Limited

By: RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2024.06.29 16:10:03 +05'30'
....
Name:
Director / Authorised Signatory
Parampujya Solar Energy Private Limited

By: DHAVAL BHAVIKBHAI SHAH Digitally signed by DHAVAL BHAVIKBHAI SHAH Date: 2024.06.29 16:10:36 +05'30'
....
Name:
Director / Authorised Signatory
Parampujya Solar Energy Private Limited

By: RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2024.06.29 16:10:18 +05'30'
....
Name:
Director / Authorised Signatory
Adani Green Energy (UP) Limited

By: ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2024.06.29 16:10:54 +05'30'
....
Name:
Director / Authorised Signatory
Adani Green Energy (UP) Limited

adani
Renewables

GLAS Trust Company LLC (the "Note Trustee")
3 Second Street, Suite 206
New Jersey, NJ 07311
United States of America.
Attention: Agency & Trust

June 28, 2024

Dear Ladies and Gentlemen

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED, PRAYATNA DEVELOPERS PRIVATE LIMITED and ADANI GREEN ENERGY (UP) LIMITED (incorporated in the Republic of India with limited liability) U.S.$409,000,000 6.70 per cent. Senior Secured Notes due 2042

In accordance with Clause 7.22 of the note trust deed dated 12 March 2024 (as amended and/or supplemented from time to time, the "Note Trust Deed") made between (1) Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited and Adani Green Energy (UP) Limited (the "Issuers") and (2) the Note Trustee, we hereby certify on behalf of the Issuers, that:

(a) The details of Security created during the Relevant Calculation Period are (From 12th March, 2024 to 31st Mar, 2024) as follows:
   a. Cross Guarantee by the Issuers provided under the Note Trust Deed.

(b) the list of assets (including project documents and insurance contracts, if any) in respect of which Security has yet to be created are as follows:
   a. Deed of Hypothecation over fixed assets and current assets of PSEPL, PDPL and AGEUPL other than what is already created
   b. Charge over Immovable Assets of Issuers
   c. Assignment on project documents and insurance contracts

(c) the relevant consent(s) that have yet to be procured which have prevented creation of the relevant Security are as follows: Nil

(d) the steps taken by the Issuer on a best efforts basis to obtain such outstanding consent(s) are as follows:

- After end of relevant calculation until date of this certificate issuers have created and perfected below mentioned securities:
    a. Pledge of 100% equity shares issued by Issuers (other than the shares held by the nominee shareholders of the Issuer).
    b. First Ranking Charge over Escrow Account and Project Accounts.
    c. First Ranking Charge over receivables paid under the PPAs, and
    d. First Ranking Charge over fixed assets, current assets and receivables in respect of PDPL's 100 MW project in Punjab.

- Consent request from the offtaker has been submitted and being followed up approval from PPA counterparties is pending:
    a. Solar Energy Corporation of India Limited (SECI) for PSEPL Projects
    b. National Thermal Power Corporation (NTPC) for PDPL Projects

adani

Renewables

d. Chamundeshwari Electricity Supply Corporation (CESC) for AGEUPL Projects
e. Gulbarga Electricity Supply Company Limited (GESCOM) for AGEUPL and PSEPL Projects
f. Hubli Electricity Supply Company (HESCOM) for AGEUPL Projects
g. Mangalore Electricity Supply Company Limited (MESCOM) for AGEUPL Projects
h. Punjab State Power Corporation Limited (PSPCL) for PDPL Projects
i. Uttar Pradesh Power Corporation Limited (UPPCL) for AGEUPL Projects

(e) creation of the required Security over all remaining assets of the issuer is likely to be completed on or prior to March 31, 2025.

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

Yours faithfully

By: ....
Prakashchand Agarawal
Authorised Signatory
Parampujya Solar Energy Private Limited

By: ....
Prakashchand Agarawal
Authorised Signatory
Prayatna Developers Private Limited

By: ....
Prakashchand Agarawal
Authorised Signatory
Adani Green Energy (UP) Limited

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

PRAYATNA DEVELOPERS PRIVATE LIMITED

ADANI GREEN ENERGY (UP) LIMITED

Adani Green Energy (UP) Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S G Highway, Khodiyar
Ahmedabad 382 421, Gujarat, India
CIN: U40106GJ2015PLC083925

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India

Independent Auditors' Report

To the Board of Directors of
Adani Green Energy Twenty Three Limited

Report on the Audit of Combined Financial Statements

Opinion

We have audited the combined financial statements of the Restricted Group which consists of Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group") which comprises the combined balance sheet as at 31st March, 2024, the combined statements of profit and loss (including other comprehensive income), the combined statements of cash flows and combined statements of changes in net parent investment for the year ended 31st March. 2024 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "combined financial statements"). All Restricted Group entities are wholly owned subsidiaries of Adani Green Energy Twenty Three Limited ("AGETTL").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid combined financial statements for the year ended 31st March. 2024 read with Emphasis of matter para given below give a true and fair view in accordance with the basis of preparation as set out in note 2.2 to the combined financial statements.

Basis for Opinion

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

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2.2 to the combined financial statements, which describes that the Restricted Group has not formed a separate legal group of entities during the year ended 31 March 2024 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the Restricted Group's combined financial statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a single standalone group of entities during the year presented. The combined financial statements have been prepared solely for the purpose of fulfilling the requirement of the Offering Circular (OC). As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements

The Management of AGETTL is responsible for the preparation and presentation of these combined financial statements that give a true and fair view of the combined state of affairs, combined Profit and other comprehensive Income, changes in combined net parent investment and combined cash flows in accordance

Independent Auditors' Report

To the Board of Directors of Adani Green Energy Twenty Three Limited (Continue)

with the basis of preparation as set out in Note 2.2 to these combined financial statements. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of each restricted entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the combined financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the Management of AGETTL is responsible for assessing the ability of each restricted entity 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 restricted entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of AGETTL is responsible for overseeing the Restricted Group's financial reporting process.

Auditor's Responsibilities for the Audit of the combined financial statements

Our objectives are to obtain reasonable assurance about whether the combined 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 combined 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 combined 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, but not for the purpose of expressing an opinion on effectiveness of the Restricted Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditors' Report

To the Board of Directors of Adani Green Energy Twenty Three Limited (Continue)

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of combined financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined 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 Restricted Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Restricted Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such restricted entities included in the combined financial statements of which we are the independent auditors.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the combined financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Reg. No.: 112054W/W100725

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2024.05.30 18:40:46 +05'30'

Place: Ahmedabad
Date: 30/05/2024

Kanti Gothi
Partner
Membership No.: 127664
UDIN: 24127664BKETRD4040

Combined Balance Sheet as at 31st March, 2024

adani Renewables

Particulars	Notes	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	45,604	47,218
(b) Right-Of-Use Assets	4.2	1,375	1,437
(c) Capital Work-In-Progress	4.3	172	105
(d) Intangible Assets	4.4	0	0
(e) Financial Assets			
(i) Investments	5	2,770	2,770
(ii) Loans	6	14,119	9,271
(iii) Trade Receivables	12	30	200
(iv) Other Financial Assets	7	3,807	6,918
(f) Income Tax Assets (net)		37	15
(g) Deferred Tax Assets (net)	8	1,127	1,765
(h) Other Non-current Assets	9	384	695
Total Non-Current Assets		**69,425**	**70,394**
Current Assets			
(a) Inventories	10	110	89
(b) Financial Assets			
(i) Investments	11	-	934
(ii) Trade Receivables	12	1,898	2,181
(iii) Cash and Cash Equivalents	13	115	1,099
(iv) Bank balances other than (iii) above	14	212	2,537
(v) Other Financial Assets	15	871	525
(c) Other Current Assets	16	76	50
Total Current Assets		**3,282**	**7,415**
Total Assets		**72,707**	**77,809**
EQUITY AND LIABILITIES			
Equity			
Net Parent Investment	17	14,174	9,743
Total Equity		**14,174**	**9,743**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	52,030	61,963
(ia) Lease Liabilities	31	1,576	1,547
(b) Provisions	19	130	121
(c) Other Non-current Liabilities	20	2,459	2,424
Total Non-Current Liabilities		**56,195**	**66,055**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,025	693
(ia) Lease Liabilities	31	139	177
(ii) Trade Payables	22		
i. Total outstanding dues of micro enterprises and small enterprises		5	8
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		654	131
(iii) Other Financial Liabilities	23	282	844
(b) Other Current Liabilities	24	233	158
Total Current Liabilities		**2,338**	**2,011**
Total Liabilities		**58,533**	**68,066**
Total Equity and Liabilities		**72,707**	**77,809**

The notes referred above are an integral part of the Combined Financial Statements

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Gothi Kantilal Govabhai — Digitally signed by Gothi Kantilal Govabhai Date: 2024.05.30 18:31:06 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 30th May, 2024

For and on behalf of the board of directors of
ADANI GREEN ENERGY TWENTY THREE LIMITED

SAGAR RAJESHBHAI ADANI — Digitally signed by SAGAR RAJESHBHAI ADANI Date: 2024.05.30 16:22:47 +05'30'

Sagar Adani
Director
DIN: 07626229

Place : France
Date : 30th May, 2024

AMIT SINGH — Digitally signed by AMIT SINGH Date: 2024.05.30 16:31:27 +05'30'

Amit Singh
Director
DIN: 10302385

Place : Ahmedabad
Date : 30th May, 2024

Restricted Group - 1
Combined Statement of Profit and Loss for the Year ended 31st March, 2024

adani Renewables

Particulars	Notes	For the year ended 31st March, 2024 (₹ in Millions)	For the year ended 31st March, 2023 (₹ in Millions)
Income			
Revenue from Operations	25	9,811	9,031
Other Income	26	2,243	1,934
Total Income		**12,054**	**10,965**
Expenses			
Purchase of Stock in Trade		6	14
Finance Costs	27	7,090	5,258
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	1,835	1,888
Other Expenses	28	895	3,234
Total Expenses		**9,826**	**10,394**
Profit before Exceptional Items and Tax		**2,228**	**571**
Exceptional Items	38	721	-
Profit before tax		**1,507**	**571**
Tax Charge:			
Current Tax Charge		-	-
Deferred Tax Charge		314	171
Total Tax Charge		**314**	**171**
Profit for the year	**Total (A)**	**1,193**	**400**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit & loss in subsequent periods:			
Items that will be reclassified to profit and loss in subsequent periods:			
Effective portion on Gain / (Loss) in a cash flow hedge, net		1,225	(256)
Add / Less: Income Tax effect		(324)	67
Total Other Comprehensive Income / (Loss), (net of tax)	**Total (B)**	**901**	**(189)**
Total Comprehensive Income for the year , (net of tax)	**Total (A+B)**	**2,094**	**211**

The notes referred above are an integral part of the Combined Financial Statements

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2024.05.30 18:32:46 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 30th May, 2024

For and on behalf of the board of directors of
ADANI GREEN ENERGY TWENTY THREE LIMITED

SAGAR RAJESHBHAI ADANI
Digitally signed by SAGAR RAJESHBHAI ADANI
Date: 2024.05.30 16:23:54 +05'30'

Sagar Adani
Director
DIN: 07626229

Place : France
Date : 30th May, 2024

AMIT SINGH
Digitally signed by AMIT SINGH
Date: 2024.05.30 16:32:00 +05'30'

Amit Singh
Director
DIN: 10302385

Place : Ahmedabad
Date : 30th May, 2024

adani
Renewables

Combined Statement of changes in Net Parent Investment for the Year ended 31st March, 2024

	As at 31st March, 2023 (₹ in Millions)
Opening as at 1st April, 2022	**4,520**
Add : Profit for the year	400
Add : Other Comprehensive (Loss), net of tax*	(189)
Add : Issue of Unsecured Perpetual Securities (refer note 17)	5,012
Closing as at 31st March, 2023	**9,743**

	As at 31st March, 2024 (₹ in Millions)
Opening as at 1st April, 2023	**9,743**
Add : Profit for the year	1,193
Add : Other Comprehensive Income, net of tax*	901
Add: Issue of Unsecured Perpetual Securities (refer note 17)	2,337
Closing as at 31st March, 2024	**14,174**

Net Parent Investment represents the aggregate amount of share capital and other equity of Restricted Group of entities as at the end of respective period and does not necessarily represent legal share capital for the purpose of the Restricted Group.
* Other Comprehensive Income / (Loss) consist of adjustments for changes in cash flow hedge reserve.

The notes referred above are an integral part of the Combined Financial Statements

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2024.05.30 18:33:59 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 30th May, 2024

For and on behalf of the board of directors of
ADANI GREEN ENERGY TWENTY THREE LIMITED

SAGAR RAJESHBHAI ADANI
Digitally signed by SAGAR RAJESHBHAI ADANI
Date: 2024.05.30 16:24:11 +05'30'

Sagar Adani
Director
DIN: 07626229

Place : France
Date : 30th May, 2024

AMIT SINGH
Digitally signed by AMIT SINGH
Date: 2024.05.30 16:32:18 +05'30'

Amit Singh
Director
DIN: 10302385

Place : Ahmedabad
Date : 30th May, 2024

Particulars	For the year ended 31st March, 2024 (₹ in Millions)	For the year ended 31st March, 2023 (₹ in Millions)
(A) Cash flow from operating activities		
Profit before tax and after exceptional items	1,507	571
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(2,051)	(1,729)
Net gain on sale/ fair valuation of investments through profit and loss	(99)	(37)
Unrealised Foreign Exchange Fluctuation Loss (net)	-	2,379
Liabilities no Longer Required Written Back	(18)	(167)
Provision in carrying value of Inventories / Trade Receivables	4	-
Loss on Sale / Discard of Property, Plant and Equipment	92	80
Depreciation and Amortisation Expenses	1,835	1,888
Exceptional Items	721	-
Finance Cost	7,090	5,258
Operating Profit before working capital changes	**9,081**	**8,243**
Working Capital changes		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	174	86
Trade Receivables	450	642
Inventories	(10)	(18)
Other Current Assets	(26)	16
Other Non-Current Financial Assets	95	261
Other Current Financial Assets	(103)	(297)
(Decrease) / Increase in Operating Liabilities		
Trade Payables	520	(92)
Other Current Liabilities	75	26
Other Non- Current Liabilities	35	448
Net Working Capital changes	**1,210**	**1,072**
Cash Generated from Operations	**10,291**	**9,315**
Less : Income Tax (Paid) / Refund (net)	(21)	39
Net cash Generated from Operating Activities (A)	**10,270**	**9,354**
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress) and Claims Received	(93)	(1,086)
Proceeds from Sale / Discard of Property, Plant and Equipment	(15)	44
Fixed / Margin Money deposits placed (net)	2,429	(13)
Loans given to Unrestricted Group Entities	(3,847)	(674)
Loans repaid by Unrestricted Group Entities	24	24
Sale of / (Investments in) units of Mutual funds (net)	1,033	(854)
Interest received	1,053	1,191
Net cash generated from / (Used in) Investing Activities (B)	**584**	**(1,368)**
(C) Cash flow from financing activities		
Proceeds from Non-Current borrowings	22,573	(1)
Repayment of Non-Current borrowings	(30,322)	(702)
Repayment of Lease Liabilities	(176)	(141)
Repayment of Current borrowings (net)	-	(1,000)
Finance Costs Paid	(3,913)	(5,194)
Net cash (Used in) Financing Activities (C)	**(11,838)**	**(7,038)**
Net (decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(984)	948
Cash and cash equivalents at the beginning of the year	1,099	151
Cash and cash equivalents at the end of the year	**115**	**1,099**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents : (refer note 13)	115	1,099
	115	**1,099**

Notes:

1 Accrued Interest for the year ended 31st March, 2024 ₹ 696 Millions (Previous year ₹ 1,719 Millions) and ₹ 1,024 Millions (Previous year ₹ 939 Millions) on Inter Corporate Deposit ("ICD") taken and given respectively from / to Unrestricted group entities, have been converted to the ICD balances as on reporting date as per the terms of the Contract.

2 During the year, the inter-corporate deposit taken from Adani Green Energy Twenty Three Limited (Immediate Holding Company) of ₹ 2,251 Millions and interest accrued there on ₹ 86 Millions has been converted into Unsecured Perpetual Securities w.e.f. 1st July, 2023 vide agreement dated 25th October, 2023.

3 During the previous year, the inter-corporate deposit taken from Adani Green Energy Twenty Three Limited (Immediate Holding Company) of ₹ 4,656 Millions and interest accrued there on ₹ 356 Millions has been agreed to be converted into Unsecured Perpetual Securities vide agreement dated 1st October, 2022.

4 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.

Particulars	As at 1st April, 2023	Net Cash Flows	Others	Unsecured perpetual securities (Refer note 2 above)	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 31st March, 2024
Non-Current borrowings (Including Current Maturities)	62,656	(7,749)	(696)	(2,251)	1,095	53,055
Lease Liabilities	1,724	(176)	-	-	167	1,715
Interest Accrued and fair value of derivatives	(2,146)	(3,913)	696	(86)	5,325	(124)

Particulars	As at 1st April, 2022	Net Cash Flows	Others	Unsecured perpetual securities(Refer note 3 above)	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 31st March, 2023
Non-Current borrowings (Including Current Maturities)	63,014	(703)	(1,719)	(4,656)	6,720	62,656
Current Borrowings	1,000	(1,000)	-	-	-	-
Lease Liabilities	1,563	(141)	-	-	302	1,724
Interest Accrued and fair value of derivatives	741	(5,194)	1,719	(356)	944	(2,146)

5 The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

The notes referred above are an integral part of the Combined Financial Statements

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Gothi Kantilal Govabhai Digitally signed by Gothi Kantilal Govabhai Date: 2024.05.30 18:35:24 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 30th May, 2024

For and on behalf of the board of directors of
ADANI GREEN ENERGY TWENTY THREE LIMITED

SAGAR RAJESHBHAI ADANI Digitally signed by SAGAR RAJESHBHAI ADANI Date: 2024.05.30 16:24:28 +05'30'

Sagar Adani
Director
DIN: 07626229

Place : France
Date : 30th May, 2024

AMIT SINGH Digitally signed by AMIT SINGH Date: 2024.05.30 16:32:44 +05'30'

Amit Singh
Director
DIN: 10302385

Place : Ahmedabad
Date : 30th May, 2024

1 **General Information**

Adani Green Energy Limited ('the Ultimate Deemed Holding Company') along with its subsidiaries (herein collectively referred to as the "Group") are companies domiciled in India and primarily involved in Solar power generation.

The Restricted Group - 1 entities which are all under the common control of the Ultimate Deemed Holding Company through it's subsidiary (Adani Green Energy Twenty Three Limited) comprise of the following entities (refer note 36):-

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Ultimate Holding Company	
			31st March, 2024	31st March, 2023
Prayatna Developers Private Limited	Solar Power Generation	India	100	100
Parampujya Solar Energy Private Limited (Standalone)	Solar Power Generation	India	100	100
Adani Green Energy (UP) Limited	Solar Power Generation	India	100	100

2.1 **Purpose of the Combined financial statements**

The Combined Financial Statements have been prepared for reporting twelve months financial performance of the Restricted Group - 1 as per the requirement of Offering Circular (OC) under clause 4.1. Restricted Group - 1 has issued USD denominated Green bonds listed on India International Exchange IFSC Limited (India INX). The Combined Financial Statements presented herein reflect the Restricted Group - 1's results of operations, assets and liabilities and cash flows as at and for the year ended 31st March, 2024. The basis of preparation and material accounting policies used in preparation of these Combined Financial Statements are set out in note 2.2 and 3 below.

2.2 **Basis of preparation**

The Combined Financial Statements of the Restricted Group - 1 have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time (except Ind AS - 33 on Earnings Per Share) and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).The accounting policies adopted are consistent with those of the previous financial year.

As these combined financial statements have been prepared on a combined basis, it is not meaningful to show share capital or provide an analysis of reserves. Net parent investment, therefore, represents the difference between the assets and liabilities pertaining to combined businesses. Share capital of Restricted Group - 1 is held by the Holding Company. Earnings Per Share have not been presented in these Combined Financial Statements, as Restricted Group - 1 did not meet the applicability criteria as specified under Ind AS 33 – Earnings Per Share.

Management has prepared these combined financial statements to depict the historical financial information of the Restricted Group - 1.

The Combined Financial Statements have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

As per the Guidance Note on Combined and Carve Out Financial Statements, the procedure for preparing combined financial statements of the combining entities is similar to that of consolidated financial statements as per the applicable Accounting Standards. Accordingly, when combined financial statements are prepared, intra-group transactions and profits or losses are eliminated. All the inter group transactions are undertaken on Arm's Length basis. The information presented in the Combined Financial Statements of the Restricted Group - 1 may not be representative of the position which may prevail after the transaction. The resulting financial position may not be that which might have existed if the combining businesses had been stand-alone business.

Net parent investment disclosed in the Combined Financial Statements is not the legal capital and Other equity of the Restricted Group - 1 and is the aggregation of the Share Capital, Unsecured Perpetual Debt and Other equity of each of the entities with in the Restricted Group - 1.

Accordingly, the following procedure is followed for the preparation of the Combined Financial Statements:

(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group - 1.

(b) Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group - 1.

These are Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group - 1 that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group - 1's future performance. The Combined Financial Statements include the operation of entities in the Restricted Group - 1, as if they had been managed together for the year presented.

Transactions that have taken place with the Unrestricted Group Entities (i.e. other entities which are a part of the Group or wider Adani Group and not included in the Restricted Group - 1 of entities) have been disclosed in accordance of Ind AS 24, Related Party Disclosures. The preparation of financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Restricted Group - 1's accounting policies.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.

The financial statements are presented in INR (₹) (Indian Rupees) which is also Holding Company's functional currency and all values are rounded to the nearest Millions, except when otherwise indicated. Amounts less than 5,00,000 have been presented as "0".

3. Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at original / acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.
All directly attributable costs, including borrowing costs incurred up to the date the asset is ready for its intended use and for qualifying assets, 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 / indirectly 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 ensuring the asset at that location and condition are properly operational, and estimated costs of dismantling and removing the items and restoring the site on which it is located. Excess of net sale proceeds if power generated 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 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 Restricted 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.

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 Restricted 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) 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 equipments, in whose case the life of the assets has been estimated 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 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. **Capital Work in Progress**

Directly and indirectly attributable Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset 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 property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

c. **Financial Instruments**

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 and financial liability is initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Restricted Group has applied the practical expedient, the Restricted Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction cost. 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.

d. Financial assets

Initial recognition and measurement

All regular way Purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the restricted group commits to purchase or sell the assets. 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).

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets:

Financial assets measured at amortised cost

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

Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

Derecognition of financial assets

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 Restricted 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.

The Restricted Group measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses(ECL). In case of other financial assets, 12-month ECL is used to provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

e. Financial liabilities and equity instruments
Classification as debt or equity

Debt and equity instruments (including perpetual securities) issued by the Restricted 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.

Unsecured Perpetual Securities

Unsecured Perpetual Securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of the issuer. These securities are ranked senior only to the Equity Share Capital of the Restricted Group and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

Financial liabilities
Initial recognition and measurement
Financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent measurement
For the purposes of subsequent measurement, financial liabilities are classified under two categories:
- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

Classification of Financial liabilities:
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.

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. This category also includes derivative financial instruments entered into by the Restricted Group those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Fair values are determined in the manner described in note “r”.

Derecognition of financial liabilities

On derecognition, the difference between the carrying amount of the financial liabilities derecognized and the consideration paid / payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in other equity.

Derivative Financial Instruments

The Restricted Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks on borrowings / purchases, 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 at the date the derivative contracts are entered into. Subsequent to initial recognition, derivatives are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The resulting gain or loss is recognised in the statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss.

f. Inventories

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. Inventories are stated at the lower of cost or net realisable value after providing for obsolescence and other losses where considered necessary. Net realisable value represents estimated selling price of inventories.

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

g. Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Restricted Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet other than deferred tax assets and liabilities which are classified as non current assets and liabilities respectively.

h. Foreign currency transactions

In preparing the financial statements of the Restricted Group, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions.

i. Government grants

Government grants are not recognised until there is reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in Statement of profit and loss on a systematic basis over the periods in which the Restricted Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Restricted Group should purchase, construct or otherwise acquire noncurrent 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 Restricted Group with no future related costs are recognised in profit and loss in the period in which they become receivable.

j. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Restricted Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from power supply
The Restricted Group's contracts in form of Power Purchase Agreements (PPA) entered with State Distribution Companies for the sale of electricity generally include one performance obligation. The Restricted Group has concluded that revenue from sale of electricity, net of discounts, incentives / disinsentives if any, should be recognised at the point in time when electricity is transmitted to the customers.

ii) Sale of Other goods (Spares)
The Restricted Group's contracts with customers for the sale of goods (spares) generally include one performance obligation. Revenue from the sale of other goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.

iii) Interest income is recognised on time proportion basis at Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss.

iv) 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.

Contract Balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted 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. Contract assets are subject to impairment assessment.

Trade receivables
A receivable represents the Restricted 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 Restricted Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Restricted Group performs obligations under the contract.

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

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Restricted 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 Restricted 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. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit & loss.

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.

l. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs 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 temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

m. Taxation

Tax expenses comprises current tax and deferred tax. These are recognised in the statement of profit and loss except to the extent that it relates items recognised directly in equity or in other comprehensive income.
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 Statement of Profit or Loss is recognised outside the 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,. 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, 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.

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.

n. Provisions, Contingent Liabilities and Contingent Assets

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.

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 Restricted 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 Restricted Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Restricted Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

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

o. Impairment of non-financial assets

At the end of each reporting period, the Restricted 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 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 Restricted Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The Restricted Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Restricted Group'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 Restricted Group 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.

p. Leases

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

The Restricted Group as lessee

The Restricted Group recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Restricted Group applies the available practical expedients wherein it:

(a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics

(b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
(c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
(d) Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Right of Use Assets

The Restricted Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are also subject to impairment. Refer note 'o' for impairment of non-financial assets.

Lease Liability

The Restricted Group records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Restricted Group and payments of penalties for terminating the lease, if the lease term reflects the Restricted Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs 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.

Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

q. 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

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.

r. Fair Value Measurement

The Restricted Group measures financial instruments, such as, derivatives and mutual funds at fair value at each balance sheet date.

The Restricted 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.

The Restricted 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 financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Restricted 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.

For the purpose of fair value disclosures, the Restricted 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.

s. **Investments in Subsidiaries**
Investments in subsidiaries are accounted for at cost less impairment, if any.

t. **Asset retirement obligations**
Upon the expiration of the PPA or, if later, the expiration of the lease agreement, the Restricted 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 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'.

3.1 Use of estimates and judgements

The preparation of the Restricted 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 Restricted 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 Restricted Group. Such changes are reflected in the assumptions when they occur.

i. **Useful lives and residual value of property, plant and equipment**
In case of the solar power generation equipments (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 Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted 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. **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 Restricted Group relies on the same forecast assumptions used elsewhere in the financial statements.

iv. **Impairment of Non-Financial Assets**

For determining whether property, plant and equipments are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

v. 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 Restricted Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Restricted Group's past history and other factors at the end of each reporting period. In case of other financial assets, the Restricted Group applies general approach for recognition of impairment losses wherein the Restricted 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.

vi. Recognition and measurement of provision and contingencies

The Restricted 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.

vii. 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.

viii. 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 Restricted Group evaluates the fact pattern and circumstances, for each such regulatory matters. The revenue is recognised only when there is probability that the Restricted Group is entitled to the collection of consideration, as per the principles enunciated under Ind AS 115.

4.1 Property, Plant and Equipment

(₹ in Millions)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net Carrying amount of:		
Property, Plant and Equipment		
Land - Freehold	1,550	1,536
Building	800	861
Furniture and Fixtures	5	6
Computer Hardware	7	8
Office Equipments	15	19
Plant & Equipments	43,220	44,779
Vehicles	7	9
Total	**45,604**	**47,218**

(₹ in Millions)

Description of Assets	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant & Equipments	Vehicles	Total
I. Cost								
Balance as at 1st April, 2022	**1,527**	**1,642**	**10**	**38**	**51**	**56,673**	**15**	**59,956**
Additions during the year	9	12	0	0	8	518	2	549
Disposals during the year	-	(0)	(0)	-	(0)	(123)	-	(123)
Balance as at 31st March, 2023	**1,536**	**1,654**	**10**	**38**	**59**	**57,068**	**17**	**60,382**
Additions during the year	14	3	0	1	3	253	0	274
Disposals during the year	-	(1)	(0)	(0)	(1)	(162)	(0)	(164)
Balance as at 31st March, 2024	**1,550**	**1,656**	**10**	**39**	**61**	**57,159**	**17**	**60,492**
II. Accumulated depreciation								
Balance as at 1st April, 2022	**-**	**677**	**3**	**27**	**32**	**10,625**	**6**	**11,370**
Depreciation expense for the year	-	116	1	3	8	1,686	2	1,816
Disposals during the year	-	(0)	(0)	-	(0)	(22)	-	(22)
Balance as at 31st March, 2023	**-**	**793**	**4**	**30**	**40**	**12,289**	**8**	**13,164**
Depreciation expense for the year	-	64	1	2	7	1,696	2	1,772
Disposals during the year	-	(1)	(0)	(0)	(1)	(46)	(0)	(48)
Balance as at 31st March, 2024	**-**	**856**	**5**	**32**	**46**	**13,939**	**10**	**14,888**

Notes:

(i) For charges created refer note 18 and 21.

(ii) During the previous year, the Restricted Group has assessed Asset Retirement Obligation equivalent of ₹ 113 Millions and has capitalized such cost to Plant and Equipment (Refer note 19).

4.2 Right-of-use Assets

(₹ in Millions)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net Carrying Amount of:		
Lease hold Land	1,375	1,437
Total	**1,375**	**1,437**

(₹ in Millions)

Description of Assets	Lease hold Land	Total
I. Cost		
Balance as at 1st April, 2022	**1,557**	**1,557**
Addition during the year	-	-
Alteration / modification of lease arrangements	115	115
Disposals during the year	-	-
Balance as at 31st March, 2023	**1,672**	**1,672**
Addition during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	**1,672**	**1,672**
II. Accumulated Amortisation		
Balance as at 1st April, 2022	**164**	**164**
Amortisation expense for the year	70	70
Disposals during the year	-	-
Balance as at 31st March, 2023	**234**	**234**
Amortisation expense for the year	63	63
Disposals during the year	-	-
Balance as at 31st March, 2024	**297**	**297**

Note:
For charges created refer note 18 and 21.

4.3 Capital Work in Progress

(₹ in Millions)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	105	182
Additions during the year	253	478
Capitalised during the year	(175)	(541)
Transferred to Inventories	(11)	(14)
Total	**172**	**105**

Notes:

(i) For charges created refer note 18 and 21.

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2024

(₹ in Millions)

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 Inventories	171	1	0	0	172
	171	**1**	**0**	**0**	**172**

b. Balance as at 31st March, 2023

(₹ in Millions)

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 Inventories	40	60	5	0	105
	40	**60**	**5**	**0**	**105**

(iii) The Restricted Group do not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

4.4 Intangible Assets

(₹ in Millions)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net Carrying amount of:		
Intangible assets		
Computer software	0	0
Total	**0**	**0**

(₹ in Millions)

Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st April, 2022	**9**	**9**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2023	**9**	**9**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	**9**	**9**
II. Accumulated amortisation		
Balance as at 1st April, 2022	**7**	**7**
Amortisation expense for the year	2	2
Disposals during the year	-	-
Balance as at 31st March, 2023	**9**	**9**
Amortisation expense for the year	0	0
Disposals during the year	-	-
Balance as at 31st March, 2024	**9**	**9**

Note:

For charges created refer note 18 and 21.

5 Non-current Investments

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Unquoted Investment		
Investment by Restricted Group		
Investments measured at Cost		
Investment in unquoted Equity Shares of Subsidiary Company of Parampujya Solar Energy Private Limited (fully paid)		
27,70,10,000 Equity Shares (Previous year 27,70,10,000) of ₹ 10 each of Wardha Solar (Maharashtra) Private Limited	2,770	2,770
Total	**2,770**	**2,770**
Aggregate value of unquoted Investment (including equity investments in Unrestricted Group entities)	2,770	2,770

Notes:
(i) Of the above investments, 27,70,09,994 equity shares (Previous year 27,70,09,994 equity shares) have been pledged by the Parampujya Solar Energy Private Limited as additional security for secured loan availed by Wardha Solar (Maharashtra) Private Limited.
(ii) For charges created refer note 18 and 21.

6 Non-current Loans (Unsecured, considered good)

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Loans to unrestricted group entities	14,119	9,271
Total	**14,119**	**9,271**

Notes:
(i) Loans to Unrestricted Group Entities is receivable on mutually agreed terms with in a period of five years from the date of balance sheet and carry an interest rate ranging from 10.60% p.a. to 15.25% p.a.
(ii) For charges created refer note 18 and 21.
(iii) 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
(iv) For balances with Unrestricted Group entities refer note 36.

7 Other Non-Current Financial Assets

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Balances held as Margin Money (refer note (i) below)	2,934	3,037
Security Deposits (refer note (iv) below)	535	535
Claims Receivable (refer note (ii) below)	338	433
Fair Value of Derivative (refer note 33)	-	2,913
Total	**3,807**	**6,918**

Notes:
(i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans and Bonds which is expected to roll over after maturity of Rupee Term Loans and Bonds.
(ii) Claims receivable includes grants recognised as there are reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the grants will be received.
(iii) For charges created refer note 18 and 21.
(iv) Deposit consists of interest free performance guarantee deposit given to customers.

8 Deferred Tax Assets (Net)

		As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Deferred Tax Liabilities on			
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities (Including impact of cash flow hedges) (refer note (ii) below)		2,109	2,322
Mark to Market gain on Mutual Fund		-	2
Other		(2)	(6)
Gross Deferred Tax Liabilities	**(a)**	**2,107**	**2,318**
Deferred Tax Assets on			
Unabsorbed depreciation		3,169	3,119
Asset Retirement Obligation		33	32
Unamortised variable consideration paid to Customers (DISCOMs)		26	29
Unrealised Forex under Section 43A of Income Tax Act, 1961		6	903
Gross Deferred Tax Assets	**(b)**	**3,234**	**4,083**
	Total (b-a)	**1,127**	**1,765**

Movement in Deferred Tax Assets (net) for the Financial Year 2023-24

Particulars	As at 1st April, 2023	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	As at 31st March, 2024
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities (Including impact of cash flow hedges) (refer note (ii) below)	2,322	(213)	-	2,109
Mark to Market gain on Mutual Fund	2	(2)	-	-
Others	(6)	4	-	(2)
	2,318	**(211)**	**-**	**2,107**
Tax effect of items constituting Deferred Tax Assets :				
Unabsorbed depreciation	3,119	50	-	3,169
Asset Retirement Obligation	32	1	-	33
Unamortised variable consideration paid to Customers (DISCOMs)	29	(3)	-	26
Unrealised Forex under Section 43A of Income Tax Act, 1961	903	(573)	(324)	6
	4,083	**(525)**	**(324)**	**3,234**
Net Deferred Tax Asset	**1,765**	**(314)**	**(324)**	**1,127**

Movement in Deferred Tax Assets (net) for the Financial Year 2022-23

Particulars	As at 1st April, 2022	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2023
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities (Including impact of cash flow hedges) (refer note (ii) below)	1,818	504	-	2,322
Mark to Market gain on Mutual Fund	0	2	-	2
Others	0	(6)	-	(6)
	1,818	**500**	**-**	**2,318**
Tax effect of items constituting Deferred Tax Assets:				
Unabsorbed depreciation	2,847	272	-	3,119
Asset Retirement Obligation	-	32	-	32
Unamortised variable consideration paid to Customers (DISCOMs)	-	29	-	29
Unrealised Forex under Section 43A of Income Tax Act, 1961	840	(4)	67	903
	3,687	**329**	**67**	**4,083**
Net Deferred Tax Asset	**1,869**	**(171)**	**67**	**1,765**

Notes:
(i) The Restricted Group has entered into long term power purchase agreement with central and state distribution companies for period of 25 years, pursuant to this management is reasonably certain that the carried forward losses and unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at anytime without any restriction or time frame.

(ii) Deferred Tax Assets / (Liabilities) recognised above are net of Deferred tax created on Right of Use Assets and Lease Liabilities ₹ 102 millions (Previous year ₹ 94 Millions) and Deferred Revenue on Government Grant ₹ 575 Millions (Previous year ₹ 591 Millions)

Unused tax losses

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Unused tax losses (revenue in nature)	-	609
Total	**-**	**609**

9 Other Non-current Assets

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Capital advances	5	142
Balance with Government Authority [paid under protest]	12	166
Unamortised variable consideration paid to Customers (DISCOMs) (refer note (iii) below)	367	387
Prepaid Expenses	0	0
Total	**384**	**695**

Notes:
(i) For balances with Unrestricted Group entities refer note 36.
(ii) For charges created refer note 18 and 21.
(iii) During the previous year, the Company made a judgement that to the extent liquidated damages claim are paid under protest in the earlier years and did not got the same settled with Discoms, it will be classified as variable consideration paid to the Discoms/Customer and amortised over the contract years. During the previous year, the Company reclassified such amount to the extent of ₹ 489 Millions and started amortising the same over contract period.

10 Inventories
(At lower of Cost or Net Realisable Value)

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Stores and spares	110	89
Total	**110**	**89**

Notes:
(i) For charges created refer note 18 and 21.
(ii) Inventories includes ₹ 11 Millions (Previous year - ₹ 14 Millions) reclassified from Capital Work in Progress (refer note 4.3).

11 Current Investments

(Measured at FVTPL)	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Investment in Mutual Funds (Unquoted and fully paid)		
Nil Units (Previous year :- 4,996 Units) of Axis Overnight Fund Direct Growth Plan	-	6
Nil Units (Previous year :- 1,24,330 Units) of Aditya Birla Overnight Fund Growth Direct Plan	-	151
Nil Units (Previous year :- 6,52,134 Units) of Birla Sun Life Cash Plus - Growth - Direct Plan	-	237
Nil Units (Previous year :- 1,42,015 Units) of SBI Premier Liquid Fund - Direct Plan - Growth	-	500
Nil Units (Previous year :- 3,076 Units) of DSP Overnight Fund - Direct Plan - Growth	-	4
Nil Units (Previous year :- 459 Units) of HDFC Liquid Fund - Direct Plan - Growth	-	2
Nil Units (Previous year :- 10,271 Units) of HDFC Overnight Fund - Direct Plan - Growth	-	34
Total	**-**	**934**
Aggregate amount of Unquoted investment	-	934
Fair value of Unquoted investment	-	934

Note:
For charges created refer note 18 and 21.

12 Trade Receivables (at amortised cost)

	Non-Current		Current	
	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Secured, considered good	-	-	-	-
Unsecured, considered good (refer note 25)	30	200	996	1,311
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - Credit impaired	-	-	77	74
Less: Allowance for impairment	-	-	(77)	(74)
Unbilled Revenue	-	-	902	870
	30	**200**	**1,898**	**2,181**

Notes:
(i) For charges created refer note 18 and 21.
(ii) For balances with Unrestricted Group entities refer note 36.
(iii) Expected Credit Loss (ECL)
Trade receivables of the Restricted Group are majorly from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities with credit period of 30-60 days and from Unrestricted Group Entities and others. The Restricted Group is regularly receiving its dues from DISCOMs and others. Delayed payments carries interest as per the terms of agreements with Unrestricted Group Entities and DISCOMs, accordingly in relation to these dues, the Restricted Group does not foresee any Credit Risk.
(iv) Ageing Schedule:
a. Balance as at 31st March, 2024

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	902	806	81	96	40	1	2	**1,928**
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	-	-	-	0	12	65	**77**
4	Disputed Trade receivables - Considered good	-	-		-	-	-	-	**-**
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Allowance for impairment	-	-	-	-	(0)	(12)	(65)	**(77)**

b. 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	870	1,192	273	25	16	0	5	**2,381**
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	-	-	-	12	15	47	**74**
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	**-**
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Allowance for impairment	-	-	-	-	(12)	(15)	(47)	**(74)**

13 Cash and Cash equivalents

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Balances with banks		
In current accounts	115	20
Fixed Deposits (with original maturity for three months or less)	-	1,079
Total	**115**	**1,099**

Note:
For charges created refer note 18 and 21.

14 Bank balance (other than Cash and Cash equivalents)

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Balances held as Margin Money (refer note (ii) below)	212	1,274
Fixed Deposits (with original maturity of more than three months and less than twelve months)	-	1,263
Total	**212**	**2,537**

Notes:
(i) For charges created refer note 18 and 21.
(ii) Margin Money is pledged / lien against Rupee term loan, other credit facilities and Bonds.

15 Other Current Financial Assets

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Interest accrued (refer note (iii) below)	21	47
Security deposit	13	11
Other Receivables, Including accrued interest from customer	92	291
Insurance Claim Receivable	35	-
Claims Receivable (refer note (iv) below)	464	145
Fair value of Derivatives (refer note 33)	246	31
Total	**871**	**525**

Notes:
(i) For charges created refer note 18 and 21.
(ii) For balances with Unrestricted Group entities refer note 36.
(iii) For conversion of Interest accrued on intercorporate deposit given to Unrestricted Group Entities, refer footnote 1 of Cash Flow Statement.
(iv) Claims receivable includes grants recognised as there are reasonable assurance that the Restricted Group has complied with the conditions attached to them and that the grants will be realised.

16 Other Current Assets

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Advance for supply of goods and services (refer note (ii) below)	34	6
Prepaid Expenses	12	12
Unamortised variable consideration paid to Customers (DISCOMs)	20	20
Balances with Government Authorities	10	12
Total	**76**	**50**

Notes:
(i) For charges created refer note 18 and 21.
(ii) For balances with Unrestricted Group entities refer note 36.

17 Net Parent Investment

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Opening Net Parent Investment	9,743	4,520
Add : Profit for the year (after tax)	1,193	400
Add : Other Comprehensive Income / (Loss) for the year (after tax)	901	(189)
Add : Issue of Unsecured Perpetual Securities	-	5,012
Add: Conversion of Unsecured Perpetual Securities	2,337	-
Closing Net Parent Investment **Total**	**14,174**	**9,743**

Net Parent Investment represents the aggregate amount of share capital and other equity of Restricted Group of entities as at the respective year end and does not necessarily represent legal share capital for the purpose of the Restricted Group.

Adani Green Energy (UP) Limited
The Company has issued Unsecured Perpetual Security to Adani Green Energy Twenty Three Limited. 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 in range of 10.50% to 15.25% p.a. where the issuer has an unconditional right to defer the same. As this security is perpetual in nature and ranked senior only to the Share Capital of the issuer and the issuer does not have any redemption obligation, this is considered to be in the nature of equity instruments.
During the previous year, the inter-corporate deposit taken from Adani Green Energy Twenty Three Limited (Immediate Holding Company) of ₹ 4,656 Millions and interest accrued there on ₹ 356 Millions has been agreed to be converted into Unsecured Perpetual Securities vide agreement dated 1st October, 2022.
Prayatna Developers Private Limited
The Company has entered into an arrangement with Adani Green Energy Twenty Three Limited whereby loan amount of ₹ 2,337 Millions (including accrued interest thereon) has been converted into Unsecured Perpetual Debt w.e.f. 1st July, 2023. As per the arrangement, this debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is cumulative and at the discretion of the borrower at the rate 15.25% p.a., where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of an equity instrument. This Unsecured Perpetual Debt has been considered as an instrument entirely equity in nature.

18 Non - Current Borrowings
(At amortised cost)

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Secured borrowings		
Term Loans (refer note (i), (v) and (ix) below)		
From Financial Institutions	2,625	2,913
Senior Secured USD Bonds (refer note (ii), (iii), (vi), (vii), (x) and (xi) below)	33,349	40,933
Non Convertible Debenture (refer note (iv), (viii), (xii) below)	4,615	5,121
Unsecured borrowings		
From Unrestricted Group Entities (refer note (xv) and (xvi) below)	11,441	12,996
Total	**52,030**	**61,963**

Notes:
The Security and repayment details for the balances as at 31st March, 2024
Parampujya Solar Energy Private Limited
(i) Rupee term loans from Financial Institutions aggregating to ₹ 1,285 Millions (Previous year ₹ 1,396 Millions) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company. Further, facilities are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company. The same carries an interest rate 10.50% p.a. and are payable in 60 structured quarterly instalments starting from financial year 2019-20.

(ii) Senior Secured USD Bonds aggregating to ₹ Nil (Previous year ₹ 20,625 Millions) are secured / to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate, charge/assignment of rights under all PPAs and other reserves of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PDPL and 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. This Bonds have been refinanced by issuance of fresh bonds as mentioned in note (iii) below and the same is refinanced / repaid during FY 2023-24.
(iii) Senior Secured USD Bonds aggregating to ₹ 17,036 Millions (Previous year ₹ Nil) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA , charge/assignment of rights under all PPAs and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PDPL and AGEUPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.
(iv) Non-Convertible Debentures (NCDs) aggregating to ₹ 2,521 Millions (Previous year ₹ 2,739 Millions) 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 pari passu basis. Further, these are secured by 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. The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from March 22. Cross guarantee is given by PDPL and AGEUPL.

Adani Green Energy (UP) Limited

(v) Rupee term loans from from a Financial Institution aggregating to ₹ 696 Millions (Previous year ₹ 756 Millions) 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, the Holding Company and first paripasu charge by way of assigment 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 PDPL and 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.

(vi) Senior Secured USD Bonds aggregating to ₹ Nil (Previous year ₹ 11,670 Millions) are secured / to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate, charge/assignment of rights under all PPAs and other reserves of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PSEPL and PDPL. The bond carries an interest rate 5.44% p.a. This Bonds have been repaid / refinanced during FY 2023-24.

(vii) Senior Secured USD Bonds aggregating to ₹ 9,893 Millions (Previous year ₹ Nil) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA , charge/assignment of rights under all PPAs and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PSEPL and PDPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

(viii) Non-Convertible Debentures aggregating to ₹ 902 Millions (Previous year ₹ 979 Millions) 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 PDPL and 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 March'22.

Prayatna Developers Private Limited

(ix) Rupee term loans from Financial Institutions aggregating to ₹ 964 Millions (Previous year ₹ 1,047 Millions) 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, the Holding Company and first paripasu 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.

(x) Senior Secured USD Bonds aggregating to ₹ Nil (Previous year ₹ 8,793 Millions) are secured / to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate, charge/assignment of rights under all PPAs and other reserves of the Company and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PSEPL and AGEUPL. The bond carries an interest rate 6.62% p.a. This Bonds have been refinanced by issuance of fresh bonds as mentioned in note (iii) below and the same is refinanced / repaid during FY 2023-24.

(xi) Senior Secured USD Bonds aggregating to ₹ 7,184 Millions (Previous year ₹ Nil) are secured / to be secured by first ranking mortgage over all immovable assets, all fixed and current assets and receivable related to the project, Escrow Account and Project Account, receivable paid under the PPA , charge/assignment of rights under all PPAs and other project documents in respect of each project and pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited, the Holding Company and Cross Guarantee by PSEPL and AGEUPL. The bond carries an interest rate 6.70% p.a. The bonds are repayable in 36 structured semi-annually instalments starting from financial year 2024-25.

(xii) Non-Convertible Debentures aggregating to ₹ 1,730 Millions (Previous year ₹ 1,880 Millions) 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 AGEUPLand 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 March, 2022.

(xiii) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.
(xiv) For maturity of borrowings, refer note 32.
(a) Repayment schedule for the balances as at 31st March, 2024
(xv) Loans from Unrestricted group entities are repayable on mutually agreed terms with in a period of five years from the date of the date of agreement and carry an interest rate ranging from 10.00% p.a. to 15.25% p.a.
(xvi) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Cashflow Statement.

19 Provisions		As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Asset Retirement Obligation		130	121
	Total	**130**	**121**

Movement in Asset Retirement Obligation

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Opening Balance	121	-
Add: Addition during the year	-	113
Add: Unwinding of interest	9	8
Closing Balance	**130**	**121**

20 Other Non-current Liabilities		As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Government Grant (Deferred Income)		2,459	2,424
	Total	**2,459**	**2,424**

21 Current Borrowings		As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Secured borrowings			
Current maturities of Non-current borrowings		1,025	693
	Total	**1,025**	**693**

Notes:
(i) During the year, the Restricted Group has not availed any credit facilities and as at year end the outstanding sanction facilities are Nil. The quarterly returns / statements filed by the Restricted Group with such banks are in agreement with the books of accounts of the Restricted Group.
(ii) Security note for Current maturities of non current borrowings are covered in Non Current Borrowings schedule (refer note 18)

22 Trade Payables

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	5	8
- Total outstanding dues of creditors other than micro enterprises and small enterprises	654	131
Total	**659**	**139**

Notes:
(i) For balances with Unrestricted Group entities refer note 36.
(ii) Ageing schedule:
a. Balance as at 31st March, 2024

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1	1-2 years	2-3 Years	More than 3 years	
1	MSME	5	-	-	-	-	5
2	Others	607	30	17	-	-	654
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**612**	**30**	**17**	**-**	**-**	**659**

b. Balance as at 31st March 2023

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1	1-2 years	2-3 Years	More than 3 years	
1	MSME	8	-	-	-	-	8
2	Others	61	65	1	1	3	131
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**69**	**65**	**1**	**1**	**3**	**139**

23 Other Current Financial Liabilities

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Interest accrued but not due on borrowings (refer note (iii) below)	123	794
Retention money payable	4	7
Capital creditors (refer note (i) and (ii) below)	153	39
Fair value of derivatives	-	4
Deposit from customer	2	0
Other Payables	-	0
Total	**282**	**844**

Notes:
(i) For balances with Unrestricted Group entities refer note 36.
(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work In Progress.
(iii) For conversion of Interest accrued on intercorporate deposit taken from Unrestricted Group Entities, refer footnote 1 of Cash Flow Statement.

24 Other Current Liabilities

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Statutory liabilities	91	57
Government Grant (Deferred Income)	106	100
Advance From Customers	32	1
Other Advances	4	-
Total	**233**	**158**

25 Revenue from Operations

	For the year ended 31st March, 2024 (₹ in Millions)	For the year ended 31st March, 2023 (₹ in Millions)
Revenue from Contract with Customers (refer note 39)		
Revenue from Power Supply (refer note below)	9,587	8,923
Sale of Spares (refer note below)	3	14
Other Operating Revenue		
Income from Viability Gap Funding & Change in Law	221	94
Total	**9,811**	**9,031**

Notes:
Parampujya Solar Energy Private 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, the Company received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 10th July, 2020 directing DISCOM to make payment against supply of energy by the Company at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) 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.

During the year, the Company had received funds under protest from DISCOM towards differential rate tariff for the period October, 2017 to March, 2023 amounting to ₹ 117 Millions pending appeal at APTEL (including late payment surcharge of ₹ 0 Millions and refund of liquidity damages paid by the Company to DISCOM in earlier years of ₹ 0 Millions). Further, for the year ended 31st March, 2024, the Company has received ₹ 16 Millions for the same. Thus, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers. Accordingly, during the year, the management has recognized the incremental revenue of ₹ 114 Millions and late payment surcharge of ₹ 0 Millions pertaining to past periods upto 31st March, 2023 and also recognised incremental revenue as per contracted tariff rate for the current year.

The management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

Prayatna Developers Private Limited
Punjab State Power Corporation Limited ("PSPCL") vide its letters dated 3rd December, 2021 has raised certain claims on the Company for excess energy injected during the period 18th May, 2018 to 30th September, 2021 from 50MW each solar power plant at Chughekalan and Sardargarh in terms of the power purchase agreement and has withheld ₹ 268 Millions against power supply dues in earlier years. The Company denied the contentions of PSPCL and had filed a petition with Punjab State Electricity Regulatory Commission ("PSERC"). PSERC dismissed the Petition and decided the matter in favor of PSPCL. The Company has filed an appeal before Appellate Tribunal For Electricity ("APTEL") contending that there is no violation of any PPA conditions.

The Company based on the principles of prudence, had derecognised the Revenue of ₹ 268 Millions in the books during the previous year . However, the management expects favorable outcome in the matter in future and is confident of recoverability of the same.

Adani Green Energy (UP) Limited

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, the Company received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 11th November, 2020 directing DISCOM to make payment against supply of energy by the company at contractual tariff rate of ₹ 4.79 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) 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.

During the year, the Company had received funds under protest from DISCOM towards differential rate tariff for the period January, 2018 to March, 2023 amounting to ₹ 206 Millions pending appeal at APTEL (including late payment surcharge of ₹ 45 Millions). Further, for the year ended 31st March, 2024, the Company has received funds amounting to ₹ 28 Millions for the same. Thus, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers. Accordingly, the management has recognized the incremental revenue of ₹ 161 Millions and late payment surcharge of ₹ 45 Millions pertaining to past periods upto 31st March, 2023 and incremental revenue of ₹ 35 Millions for the year ended 31st March 2024 for the differential rate tariff for supply of energy.

The management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

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, the Company 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 the Company at tariff rate of ₹ 7.02/kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filled an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment of rate difference amounting to ₹ 631 Millions pertaining to power sale upto October, 2022 and ₹ 188 Millions towards Late Payment Surcharge in 4 monthly instalment from February, 2023 to May, 2023. For subsequent period, Hon'ble Supreme Court had 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. The Company had 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". Accordingly, the Company has accounted for additional revenue of ₹ 254 Millions during the year ended 31st March, 2024 considering that matter will be settled in the Company's favour.

During the previous year ended 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 certain DISCOMs for opting to the EMI scheme as envisaged by the said notification. Under the said notification, the DISCOM who had an outstanding amount of ₹ 368 Millions outstanding on 3rd June, 2022 opting to pay in 34/48 equated instalment along with Late Payment Surcharge of ₹ 133 Millions. As on 31st March, 2024 the amount outstanding against such EMI is ₹ 186 Millions.

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.

For transactions with Unrestricted Group entities refer note 36.

26 Other Income

	For the year ended 31st March, 2024 (₹ in Millions)	For the year ended 31st March, 2023 (₹ in Millions)
Interest Income (refer note (i) below)	2,051	1,729
Gain on sale / fair valuation of investments through profit and loss (net) (refer note (ii) below)	99	37
Sale of Scrap	9	1
Foreign Exchange Fluctuation Gain (net)	1	-
Liabilities No Longer required written back	18	167
Insurance income	60	-
Miscellaneous Income	5	0
Total	**2,243**	**1,934**

Notes:

(i) Interest income includes ₹ 1,290 millions (Previous year:- ₹ 941 millions) from inter corporate deposits and ₹ 462 millions (Previous year:- ₹ 387 millions) from Bank deposits.

(ii) Includes fair value loss of ₹ 5 millions (Previous year:- ₹ 2 millions).

(iii) For transactions with Unrestricted Group entities refer note 36.

27 Finance costs

		For the year ended 31st March, 2024 (₹ in Millions)	For the year ended 31st March, 2023 (₹ in Millions)
(a) Interest Expenses on Loans / financial liabilities measured at amortised cost:			
Interest on Loans, Bond and debentures (refer note below)		5,178	5,707
Interest on Lease Liabilities		166	187
Interest Expenses Others		9	8
	(a)	**5,353**	**5,902**
(b) Other borrowing costs:			
Loss / (Gain) on Derivatives Contracts (net)		1,146	(1,515)
Bank Charges and Other Borrowing Costs		37	20
	(b)	**1,183**	**(1,495)**
(c) Exchange difference regarded as an adjustment to borrowing cost:		554	851
	(c)	**554**	**851**
	Total (a+b+c)	**7,090**	**5,258**

Note:

For transactions with Unrestricted Group entities refer note 36.

28 Other Expenses

	For the year ended 31st March, 2024 (₹ in Millions)	For the year ended 31st March, 2023 (₹ in Millions)
Stores and spare parts consumed	50	34
Repairs, Operations and Maintenance (refer note below)		
Plant and Equipment	487	476
Others	2	0
Expense related to short term leases	2	2
Other Operating Expense (refer note below and note 41)	11	-
Legal and Professional Expenses (refer note below)	71	81
Directors' Sitting Fees	0	1
Payment to Auditors		
Statutory Audit Fees	7	3
Tax Audit Fees	0	0
Others	4	1
Communication Expenses	6	6
Travelling and Conveyance Expenses	50	48
Insurance Expenses	47	49
Loss on Sale / Discard of Property, Plant and Equipment (net)	92	80
Foreign Exchange Fluctuation Loss (net)	-	2,379
Credit Impairment of Trade Receivable	4	-
Liquidated Damages	23	-
Electricity Expenses	29	40
Rates and Taxes	3	0
Corporate Social Responsibility Expenses (refer note below)	2	26
Miscellaneous Expenses	5	8
Total	**895**	**3,234**

Note:
For transactions with Unrestricted Group entities refer note 36.

29 Income Tax

The major components of income tax expense for the year ended 31st March, 2024 and 31st March, 2023 are:

Income Tax Expense :

		For the year ended 31st March, 2024 (₹ in Millions)	For the year ended 31st March, 2023 (₹ in Millions)
Profit or Loss Section:			
Current Tax:			
Current Tax Charge		-	-
	(a)	**-**	**-**
Deferred Tax:			
In respect of current year origination and reversal of temporary differences including in respect of opening balances		314	171
	(b)	**314**	**171**
OCI Section:			
Deferred tax related to items recognised in OCI		324	(67)
	(c)	**324**	**(67)**
	Total (a+b+c)	**638**	**104**

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2024 (₹ in Millions)	For the year ended 31st March, 2023 (₹ in Millions)
Profit before tax as per Combined Statement of Profit and Loss	**1,507**	**571**
Income tax using the Restricted Group's domestic tax rate 25.17% (Previous year @ 29.12%)	**379**	**166**
Tax Effect of :		
Tax impact on Permanent Difference	0	5
Impact pertaining to earlier years	-	(1)
Unrecognised deferred tax assets on Business Losses	153	-
Change in Tax Rate	85	(66)
Others	21	-
Income tax recognised in Combined Statement of Profit and Loss at effective rate	**638**	**104**

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

(i) Contingent Liabilities

	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Parampujya Solar Energy Private Limited & Adani Green Energy (UP) Limited		
The Restricted Group has received demand for liquidation damages from DISCOMS for projects completed beyond the contractually agreed dates. The Restricted Group has filed petitions with judicial authorities. The management believes the reasons for delay were not attributable to the Restricted Group. The Restricted Group expects favorable outcome in the matter.	1	154

Prayatna Developers Private Limited

In the matter relating to entry tax in the state of Andhra Pradesh, the Department is of the view of levying entry tax on goods procured from outside state which are used to set up solar power generation plant. The Department has raised demand amounting to ₹ 10 Millions towards entry tax. The Company has filed writ petition before Honorable Andhra Pradesh High Court alongwith stay application. On 19th March, 2021, a Stay Order has been granted by the Honorable High Court subject to payment of 25% of Entry Tax demanded in the Assessing Officer's Order. Accordingly, the payment of 25% of Entry Tax demanded has been paid to the Department on 1st April 2021.

As at the reporting date, the matter is pending with Honorable High Court and the Company expects favorable outcome in the matter.

(ii) Commitments :	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2023 (₹ in Millions)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)		
Parampujya Solar Energy Private Limited	8	5
Prayatna Developers Private Limited	32	8
Adani Green Energy (UP) Limited	8	10
Total	**48**	**23**

31 Leases

The Restricted 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.

The Restricted Group has lease contracts for land used in its operations, with lease term of 25 to 30 years. The Restricted Group is restricted from assigning and subleasing the lease.

The weighted average incremental borrowing rate applied to lease liabilities is 10.50% p.a.

The following is the movement in Lease liabilities:

Particulars	(₹ in Millions)
Balance as at 1st April, 2022	**1,563**
Finance costs incurred during the year	187
Alteration / Modification in lease contract during the year	115
Payments of Lease Liabilities	(141)
Balance as at 31st March, 2023	**1,724**
Finance costs incurred during the period	166
Payments of Lease Liabilities	(176)
Balance as at 31st March, 2024	**1,714**

Classification of Lease Liabilities:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current lease liabilities	139	177
Non-current lease liabilities	1,576	1,547

Disclosure of expenses related to Leases:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on lease liabilities	166	187
Depreciation expense on Right-of-use assets	63	30
Expense related to low value assets and short term leases	2	2

For maturity profile of lease liabilities, refer note 32 of maturity profile of financial liabilities

32 Financial Instruments and Risk Review :

The Restricted Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of entities forming part of Restricted Group. The Management ensures appropriate risk governance framework for the Restricted Group through appropriate policies and processes and that risks are identified and measured properly.

The Restricted Group's financial liabilities (other than fair value of derivatives) comprise mainly of borrowings & interest accrued on the same, trade and other payables. The Restricted Group's financial assets (other than fair value of derivative) comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables, security deposit and other receivables.

The Restricted Group 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 Restricted Group's exposure to the risk of changes in market interest rates relates primarily to the Restricted Group's Non-current debt obligations with fixed and floating interest rates.

The Restricted Group's borrowings from financial institutions, non convertible debentures, bonds and borrowings from related parties are at fixed rate of interest. Short term borrowings from bank was repaid during the year. As all the borrowings are at fixed rate of interest, hence sensitivity analysis is not required.

The Restricted Group 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 Restricted 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 Restricted Group's operating and financing activities. The Restricted Group has hedged 100% of its foreign currency borrowings to that extent, the Restricted Group is not exposed to foreign currency risk.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure relating to foreign currency creditors and acceptances of USD 1,232 million and EURO 1 million as on 31st March, 2024 and USD 0 million and EURO 0 million as on 31st March, 2023, would have decreased/increased the Restricted Group's profit / loss for the period / year as follows :

	For the year ended 31st March, 2024 (₹ in Millions)	For the year ended 31st March, 2023 (₹ in Millions)
Impact on Profit / Loss for the year (before tax)	12	0

iii) Price risk

The Restricted Group does not have any price risk.

Credit risk

Trade Receivable:

Major receivables of the Restricted Group are from State and Central distribution Companies (DISCOM) which are Government Entities and Unrestricted Group Entities & others. The Restricted Group is regularly receiving its dues from DISCOM. Delayed payments, if any, carries interest as per the terms of agreements with DISCOM. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Restricted Group does not foresee any Credit Risk.

Other Financial Assets:

This comprises mainly of deposits with banks, fair value of derivatives, loans, investments in mutual funds and other intercompany deposits. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are Unrestricted Group Entities, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the credit rating agencies. Intercompany deposits are placed with Unrestricted group entities.

Liquidity risk

Liquidity risk is the risk that the Restricted Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Restricted 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 Restricted Group's operations. The Restricted 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 Company is able to generate fixed 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 Unrestricted group entities (within Adani Green Energy Limited and its subsidiaries) at market determined interest rate.

The Restricted Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Restricted Group has unconditional financial support from the Ultimate deemed holding company including extension of repayment terms of borrowings, as and when needed.

Maturity profile of financial liabilities:

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

(₹ in Millions)

As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 and 21	1,035	16,294	36,323	53,652
Lease Liabilities#	31	143	629	3,941	4,713
Trade Payables	22	659	-	-	659
Other Financial Liabilities	23	282	-	-	282

(₹ in Millions)

As at 31st March, 2023	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 and 21	700	62,494	4,597	67,791
Lease Liabilities#	31	181	607	4,107	4,895
Trade Payables	22	139	-	-	139
Fair Value of Derivatives	23	4	-	-	4
Other Financial Liabilities	23	840	-	-	840

Carrying value of Lease liabilities as at 31st March, 2024 is ₹ 1,714 millions (as at 31st March, 2023 ₹ 1,724 millions)

* Gross of unamortised transaction costs

Capital Management

The Restricted 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 Restricted Group's overall strategy remains unchanged from previous year.

The Restricted Group sets the amount of capital required on the basis of annual business cashflow and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, debt securities and other Non-current/current borrowings. The Restricted Group monitors capital on the basis of the net debt to equity ratio (Capital Gearing Ratio).

The Restricted Group believes that it will able to meet all its current liabilities and interest obligations in timely manner, Since most of the current liabilities is from Unrestricted Group entities.

The Restricted Group's capital management 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.

Particulars	Notes	For the year ended 31st March, 2024 (₹ in Millions)	For the year ended 31st March, 2023 (₹ in Millions)
Debt	18 and 21	53,055	62,656
Cash and cash equivalents and bank deposits (including DSRA and Current Investments)	7,11,13 and 14	3,261	7,607
Net Debt (A)		49,794	55,049
Total Net Parent Investment (B)	17	14,174	9,743
Total Net Parent Investment and net Debt (C)=(A+B)		63,968	64,792
Net Debt to Equity (A/C)		**78%**	**85%**

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 restricted group 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 restricted group (Ultimate Beneficiaries).

During the year, the loan amount of ₹ 928 Millions was advanced by Parampujya Solar Energy Private Limited on various dates involving 2 transactions in the month November 2023 and January 2024 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, the holding 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 previous year, the loan amount of ₹ 331 Millions was advanced by Parampujya Solar Energy Private Limited 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. 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 previous year, the loan amount of ₹ 150 Millions was advanced by the Prayatna Developers Private Limited 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 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. 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 previous year, the loan amount of ₹ 34 Millions was advanced by the Prayatna Developers Private Limited on 10th 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 Limited, an ultimate holding company 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 previous year ended 31st March, 2023, the loan amount of ₹ 45 Millions was advanced by Adani Green Energy (UP) Limited 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. 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.

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 derivatives used by the Restricted Group and outstanding fair value of derivatives as at the end of the financial year is provided below:

(₹ in Millions)

Particulars	Financial Assets		Financial Liabilities	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	**246**	**2,944**	**-**	**4**
Forward contracts and Principal Only Swap	246	2,944	-	4

(ii) Hedging activities

Foreign Currency Risk

The Restricted Group is exposed to various foreign currency risks as explained in note 32 above. The Restricted Group has hedged 100% of its foreign currency borrowings to that extent, The Restricted Group is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Restricted 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 Restricted 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 Restricted 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 Restricted 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

Hedging instruments

The Restricted 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
Forward contracts and Principal Only Swap				
As at 31st March, 2024				
Nominal Amount	34,113	-	-	**34,113**
As at 31st March, 2023				
Nominal Amount	2,568	41,085	-	**43,653**

(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash flow Hedge Reserve at the beginning of the year	(930)	(741)
Total hedging Gain / (loss) recognised in OCI	1,225	(256)
Income tax on above	(324)	67
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(28)	(930)

The Restricted Group does not have any ineffective portion of hedge.

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

Nature	Purpose	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2024 Foreign Currency (USD in Million)	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2023 Foreign Currency (USD in Million)
Forward covers	Hedging of Bonds	34,113	409	-	-
Forward covers	Hedging of Bonds and Interest accrued but not due	-	-	2,568	31
Principle only Swap	Hedging of Foreign Currency Bonds Principal	-	-	41,085	500
	Total	**34,113**	**409**	**43,653**	**531**

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

	Currency	As at 31st March, 2024 (₹ in Millions)	As at 31st March, 2024 Foreign Currency (in Million)	As at 31st March, 2023 (₹ in Millions)	As at 31st March, 2023 Foreign Currency (in Million)
1. Creditors and Acceptances	**USD**	27	0	3	0
2. Creditors and Acceptances	**EUR**	0	0	0	0
3. Interest accrued but not due	**USD**	1,206	1	-	-
	Total	**1,233**	**1**	**3**	**0**

(Closing rate as at 31st March 2024 : INR/USD-83.41, INR/EUR - 89.88 and as at 31st March, 2023 : INR/USD-82.17, INR/EUR- 89.44)

34 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2024 is as follows :

(₹ in Millions)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	115	115
Bank balances other than cash and cash equivalents	-	-	212	212
Investments	-	-	-	-
Trade Receivables	-	-	1,928	1,928
Loans	-	-	14,119	14,119
Fair Value of Derivatives	246	-	-	246
Other Financial assets	-	-	4,432	4,432
Total	**246**	**-**	**20,806**	**21,052**
Financial Liabilities				
Borrowings	-	-	53,055	53,055
Lease Liabilities	-	-	1,715	1,715
Trade Payables	-	-	659	659
Other Financial Liabilities	-	-	282	282
Total	**-**	**-**	**55,711**	**55,711**

b) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :

(₹ in Millions)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	1,099	1,099
Bank balances other than cash and cash equivalents	-	-	2,537	2,537
Investments	-	934	-	934
Trade Receivables	-	-	2,381	2,381
Loans	-	-	9,271	9,271
Fair Value of Derivatives	2,944	-	-	2,944
Other Financial assets	-	-	4,499	4,499
Total	**2,944**	**934**	**19,787**	**23,665**
Financial Liabilities				
Borrowings	-	-	62,656	62,656
Lease Liabilities	-	-	1,724	1,724
Trade Payables	-	-	139	139
Fair Value of Derivatives	4	-	-	4
Other Financial Liabilities	-	-	840	840
Total	**4**	**-**	**65,359**	**65,363**

Notes:

(i) Investments in Unrestricted Group Entities classified as equity investments have been accounted at historical cost, not in scope of Ind AS 109 hence not disclosed 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 vaule has not been disclosed separately.

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

35 Fair Value hierarchy :

(₹ in Millions)

Particulars		As at 31st March, 2024	
		Level 2	Total
Assets			
Fair Value of Derivatives		246	246
	Total	**246**	**246**
Liabilities			
Fair Value of Derivatives		-	-
	Total	**-**	**-**

(₹ in Millions)

Particulars		As at 31st March, 2023	
		Level 2	Total
Assets			
Investments		934	934
Fair Value of Derivatives		2,944	2,944
	Total	**3,878**	**3,878**
Liabilities			
Fair Value of Derivatives		4	4
	Total	**4**	**4**

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 Related Parties

The Restricted Group entities have certain transactions with entities which are not covered under Restricted Group (Unrestricted Group entities).

Entities with control or significant influence over the Ultimate Deemed Holding Company :
S. B. Adani Family Trust (SBAFT)
Adani Trading Services LLP
Adani Properties Private Limited

Ultimate Deemed Holding Company :
Adani Green Energy Limited

Immediate Holding Company :
Adani Green Energy Twenty Three Limited

Entity with significant influence over, the Immediate Holding Company :
Total Solar Singapore Pte Ltd

Subsidiary Company of PSEPL :
Wardha Solar (Maharashtra) Private Limited

Fellow subsidiaries and subsidiaries of Ultimate Deemed Holding Company(with whom transactions are done)
Adani Green Energy Six Limited
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)
Wardha Solar (Maharashtra) Private Limited
Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One limited)
Adani Hybrid Energy Jaisalmer One Limited (Formerly know as Adani Green Energy Eighteen Limited)
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)
Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)
Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited)
Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)
Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)
Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited)
Kamuthi Solar Power Limited*
Ramnad Renewable Energy Limited*
Surajkiran Solar Technologies Private Limited
Adani Green Energy (Tamil Nadu) Limited*
Adani Renewable Energy (MH) Limited
Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)
Essel Urja Private Limited*
Kodangal Solar Parks Private Limited
Spinel Energy & Infrastructure Limited
Surajkiran Renewable Resources Private Limited
Vento Energy Infra Private Limited
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)
Adani Solar Energy Jodhpur Five Private Limited (Formerly known as SB Energy Four Private Limited)
TN Urja Private Limited*
Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)
Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited)
Adani Solar Energy Kutchh One Limited (Formerly known as Adani Green Energy One Limited)
Adani Renewable Energy Six Limited
KN Indi Vijayapura Solar Energy Private Limited*
Essel Bagalkot Solar Energy Private Limited*
Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)
Adani Renewable Energy Holding Two Limited (Formerly known as Adani Renewable Energy Park Limited)
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)
Adani Renewable Energy (RJ) Limited
Ramnad Solar Power Limited*
Adani Wind Energy (Gujarat) Private Limited
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)
Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Lir
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)

Entities under common control/ Associate entities (with whom transactions are done)
Mundra Solar PV Limited (controlled by S B Adani Family Trust)
Adani Global DMCC (controlled by Adani Global FZE, U.A.E.)#
Adani Enterprises Limited
Adani Infrastructure Management Services Limited (controlled by Adani Properties Private Limited)
Adani Power Limited (controlled by S B Adani Family Trust)
Adani Power Rajasthan Limited
Maharashtra Eastern Grid Power Transmission Company Limited
Adani Foundation (controlled by KMP of Ultimate Deemed Holding Company Shri Gautam S. Adani and his wife Smt. Priti G. Adani)
Adani Transmission India Limited

Key Management Personnel	**Parampujya Solar Energy Private Limited** Dhaval Shah, Managing Director Rajiv Mehta, Director Dipak Gupta, Director Sushma Oza, Independent Director Chitra Bhatnagar, Independent Director Ankit Shah, Chief Financial Officer Vishal Kotecha, Company Secretary **Prayatna Developers Private Limited** Rajiv Mehta, Director Dhaval Shah, Managing Director Jay Shah, Independent Director Ankit Shah, Director Chitra Bhatnagar, Independent Director Surbhi Jain, Company Secretary **Adani Green Energy (UP) Limited** Raj Kumar Jain, Director Ankit Shah, Director Ravi Kapoor, Independent Director Rajiv Mehta, Director Nayanaben Bhairavdanji Gadhvi, Independent Director Jatin Amareliya, Company Secretary

Adani Global FZE, U.A.E. is wholly owned subsidiary of Adani Enterprises Limited. S B Adani Family Trust (SBAFT) controls Adani Enterprises Limited.

* Entities are merged in Adani Green Energy Twenty three Limited with retrospective effect from 1st October, 2022.

Terms and conditions of transactions with Unrestricted Group entities

Outstanding balances of Unrestricted Group entities at the year-end are unsecured. Transaction entered into with Unrestricted group entities are made on terms equivalent to those that prevail in arm's length transactions.

The names of the Unrestricted Group Entities 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 Restricted Group with the Unrestricted Group Entities 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.

36b. Transactions with Related Parties

(₹ in Millions)

Particulars	For the Year ended 31st March, 2024					For the Year ended 31st March, 2023				
	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel
Conversion of Borrowings (Loan Taken) to Perpetual Securities	**-**	**2,337**	**-**	**-**	**-**	-	**5,012**	-	-	-
Adani Green Energy Twenty Three Limited	-	2,337	-	-	-	-	5,012	-	-	-
Loan Given	**-**	**-**	**4,832**	**-**	**-**	-	-	**1,614**	-	-
Adani Green Energy Six Limited	-	-	3,986	-	-	-	-	892	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	410	-	-	-	-	370	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	375	-	-	-	-	352	-	-
Loan Received Back	**-**	**-**	**24**	**-**	**-**	-	-	-	**24**	-
Adani Green Energy Six Limited	-	-	24	-	-	-	-	-	-	-
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	24	-
Interest Income on Loan	**-**	**-**	**1,290**	**-**	**-**	-	-	**940**	**1**	-
Adani Green Energy Six Limited	-	-	503	-	-	-	-	218	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	411	-	-	-	-	370	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	376	-	-	-	-	352	-	-
Loan Taken	**-**	**696**	**-**	**-**	**-**	-	**1,719**	-	-	-
Adani Green Energy Twenty Three Limited	-	696	-	-	-	-	1,719	-	-	-
Loan Repaid Back	**-**	**-**	**-**	**-**	**-**	-	-	**2**	-	-
Adani Green Energy Six Limited	-	-	-	-	-	-	-	2	-	-
Interest Expense on Loan	**-**	**1,604**	**-**	**-**	**-**	-	**2,076**	**0**	-	-
Adani Green Energy Twenty Three Limited	-	1,604	-	-	-	-	2,076	-	-	-

36b. Transactions with Related Parties

(₹ in Millions)

Particulars	For the Year ended 31st March, 2024					For the Year ended 31st March, 2023				
	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel
Other Balances Transfer from (including advances / reimbursement)	**-**	**43**	**-**	**-**	**-**	-	**9**	**0**	**-**	**-**
Adani Green Energy Limited	-	43	-	-	-	-	9	-	-	-
Other Balances Transfer To (including advances / reimbursement)	**-**	**0**	**0**	**-**	**-**	-	**5**	**0**	**0**	**-**
Adani Green Energy Limited	-	0	-	-	-	-	5	-	-	-
Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	-	-	0	-	-	-	-	-	-	-
Adani Wind Energy (Gujarat) Private Limited	-	-	0	-	-	-	-	-	-	-
Purchase of Asset	**-**	**-**	**0**	**-**	**-**	-	**-**	**12**	**-**	**-**
Adani Green Energy (Tamil Nadu) Limited	-	-	-	-	-	-	-	1	-	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	-	-	-	-	-	-	3	-	-
Essel Bagalkot Solar Energy Private Limited	-	-	0	-	-	-	-	-	-	-
Essel Urja Private Limited	-	-	-	-	-	-	-	1	-	-
TN Urja Private Limited	-	-	-	-	-	-	-	1	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	3	-	-
Receiving of Services	**-**	**9**	**-**	**322**	**-**	-	**-**	**-**	**305**	**-**
Adani Infrastructure Management Services Limited	-	-	-	322	-	-	-	-	305	-
Purchase of Goods	**-**	**8**	**115**	**0**	**-**	-	**6**	**93**	**12**	**-**
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	-	-	-	-	-	-	-	61	-	-
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	12	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	105	-	-	-	-	-	-	-

36b. Transactions with Related Parties

(₹ in Millions)

Particulars	For the Year ended 31st March, 2024					For the Year ended 31st March, 2023				
	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel
Sale of Assets	-	-	**5**	**1**	-	-	-	**2**	**0**	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	-	3	-	-	-	-	1	-	-
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)	-	-	1	-	-	-	-	-	-	-
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	-	1	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	0	-	-	-	-	1	-	-
Sale of Goods	-	-	**3**	-	-	-	-	**14**	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	-	-	-	-	-	9	-	-
Essel Urja Private Limited	-	-	0	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	2	-	-	-	-	3	-	-
Director Sitting Fees	-	-	-	-	**0**	-	-	-	-	**1**
Jay Himmatlal Shah	-	-	-	-	0	-	-	-	-	0
Ravi Kapoor	-	-	-	-	0	-	-	-	-	-
Chitra Bhatnagar	-	-	-	-	0	-	-	-	-	1
Nayana Gadhavi	-	-	-	-	0	-	-	-	-	0
Corporate Social Responsibility Expenses, Contribution	-	-	-	**1**	-	-	-	-	**25**	-
Adani Foundation	-	-	-	1	-	-	-	-	25	-
Reversal of Interest	-	-	-	-	-	-	-	-	**156**	-
Adani Global DMCC	-	-	-	-	-	-	-	-	156	-

36c. Balances With Related Parties

(₹ in Millions)

Particulars	As at 31st March, 2024					As at 31st March, 2023				
	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel
Borrowings (Loan)	-	11,441	-	-	-	**-**	**12,996**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	11,441	-	-	-	-	12,996	-	-	-
	-	-	-	-	-					
Borrowings (Perpetual Securities)	-	10,791	-	-	-	**-**	**8,454**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	10,791	-	-	-	-	8,454	-	-	-
	-	-	-	-	-					
Loans & Advances Given	-	-	14,119	-	-	**-**	**-**	**9,311**	**-**	**-**
Adani Green Energy Six Limited	-	-	6,754	-	-	-	-	2,792	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	4,272	-	-	-	-	3,862	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	3,033	-	-	-	-	2,658	-	-
	-	-	-	-	-					
Accounts Payable (Inclusive of Capital Creditors)	-	10	129	43	0	**-**	**0**	**3**	**28**	**1**
Adani Infrastructure Management Services Limited	-	-	-	43	-	-	-	-	28	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	117	-	-	-	-	-	-	-
Mr. Ravi Kapoor	-	-	-	-	0	-	-	-	-	-
Mrs. Nayana Gadhavi	-	-	-	-	0	-	-	-	-	0
Mr. Jay Himmatlal Shah	-	-	-	-	0	-	-	-	-	0
Mrs. Chitra Bhatnagar	-	-	-	-	0	-	-	-	-	1
	-	-	-	-	-					
Accounts Receivable	-	-	15	-	-	**-**	**0**	**17**	**0**	**-**
Adani Renewable Energy (MH) Limited	-	-	9	-	-	-	-	9	-	-
Dinkar Technologies Private Limited	-	-	5	-	-	-	-	5	-	-

Note:

Refer foot note 1 of cash flow statement for conversion of accrued interest on ICD taken and given respectively from / to Unrestricted Group Entities in to the ICD balances as on reporting date as per the terms of contract.

37 The Restricted Group's activities during the period revolve around renewable power generation. Considering the nature of The Restricted 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 Restricted Group's entire revenues are from domestic sales, no separate geographical segment is disclosed.

38 During the year, the Company has refinanced / repaid its long term borrowings against USD bonds. On account of such refinancing / repayment of its borrowings, the Company has recognised onetime expense amounting to ₹ 721 Millions relating to unamortised borrowing cost including prepayment charges and derivative loss, which is disclosed as an exceptional item.

39 Contract Balances

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

(₹ in Millions)

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Trade receivables (refer note 12)	1,026	1,511
Unbilled Revenue (refer note 12)	902	870

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

(b) Reconciliation the amount of revenue recognised in the Combined statement of profit and loss with the contracted price:

(₹ in Millions)

Particulars	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Revenue as per contracted price	9,696	9,127
Adjustments		
Discount on Prompt Payments	74	74
Open Access Charges*	12	11
Variable Consideration	20	105
Revenue from contract with customers	**9,590**	**8,937**

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

*The Restricted Group has netted off Open Access Charges with Revenue from Power Supply in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'. Corresponding netting off is also done in the comparative periods presented in the financial statements and the amounts are not material.

40 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During year ended March 31st, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

41 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. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Undisclosed Income
7. 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

42 Personnel and Other Administrative Cost

Entities forming part of the Restricted Group does not have any employees. The operational management and administrative functions of the entities forming part of the Restricted Group are being managed by the Ultimate Holding Company.

43 During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited, its subsidiaries and step down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

The SC by its order dated 3rd January 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Restricted Group has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Restricted Group, and any non-compliance of applicable regulations.

In April 23, Adani Green Energy Limited had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group, is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Restricted Group) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Restricted Group, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the Restricted Group's management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Restricted Group, and accordingly, these financial statements do not have any reporting adjustments in this regard.

44 Events occurring after the Balance sheet Date

The Restricted Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the combined financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the combined financial statements. As of 30th May, 2024 there are no subsequent events to be recognized or reported that are not already disclosed.

45 The Restricted Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled for certain direct changes to data when using certain privileged / administrative access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Subsequent to the year end, the log has been activated at the SAP application and the privileged access to HANA database has been restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

46 Approval of financial statements

The financial statements were approved for issue by the board of directors on 30th May, 2024.

The notes referred above are an integral part of the Combined Financial Statements

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2024.05.30 18:37:39 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 30th May, 2024

For and on behalf of the board of directors of
ADANI GREEN ENERGY TWENTY THREE LIMITED

SAGAR RAJESHBHAI ADANI
Digitally signed by SAGAR RAJESHBHAI ADANI
Date: 2024.05.30 16:25:20 +05'30'

Sagar Adani
Director
DIN: 07626229

Place : France
Date : 30th May, 2024

AMIT SINGH
Digitally signed by AMIT SINGH
Date: 2024.05.30 16:33:12 +05'30'

Amit Singh
Director
DIN: 10302385

Place : Ahmedabad
Date : 30th May, 2024