

COMPLIANCE CERTIFICATE

(September 30th, 2024)

RG-1 COMPRISING OF SOLAR PROJECTS OF 930 MW



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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.

In 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.

AGEL RG1 Portfolio credit Rating.

International Ratings:-

On the basis of the recent development in Nov.24 International rating agencies has revised the outlook:-

Moody's:- **Ba1 (Negative)** Due to weaken Adani Group's access to funding and increase its capital costs. The project finance entities like AGEL RG-1, are not exposed to refinancing risk and do not require any substantial capital investment. However, they remain exposed to the potential governance weakness and the risks that could arise from any negative findings in the ongoing legal proceedings.

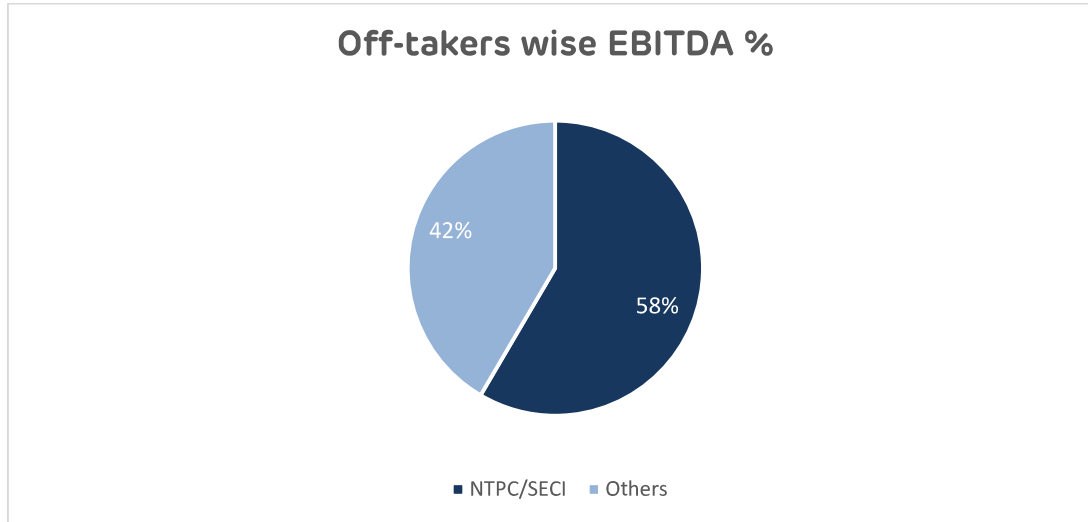
Fitch:- **BBB- (Negative)** The Negative Outlook reflects the risk of higher funding costs and materialization of weakness in corporate governance and internal controls. The affirmation of ratings of AGEL RG 1 reflects the ring-fencing structure of these restricted groups, their relatively stable operating cash flows and their almost fully amortizing debt, which will minimize any impact from reduced funding access that could arise from potential contagion effects.

Domestic Ratings:-

There is no change in Ratings and Outlook for AGEL RG1 rated Entities. Below is the current rating.

CRISIL **AA+ (Stable)**
Indian Ratings **AA+ (Stable)**

Off-takers wise EBITDA (%) (TTM 30th September 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 11.2 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 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 2868 MW i.e. 34% YoY to 11,184 MW

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

(ii) AGEL has successfully redeemed **USD 750 mn** Holdco Senior notes in Sep-24 on maturity.

(iii) Completed formation of JV with TotalEnergies for **1,150 MW** RE portfolio & received investment of **USD 444 mn** in Sep'24.

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

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

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 11+GW
- **17.42 Mn ton** CO2 emissions avoided by AGEL during the year out of which **1.34 Mn on** CO2 avoided by RG1 entities

(ii) Job opportunities created: AGEL provided **7263** direct/ indirect job opportunities during the specified period

(iii) Water less module cleaning through robotic: Implemented robotic module cleaning system for **4760 MW** which is 42.5% of total operational capacity ensuring 'zero' water usage for solar module cleaning.

(iv) Net water neutral certified company:

- **Target:** to be water neutral for all projects >200 MW at single location by FY25 ~ **Achieved** 100% for the capacity > 200 MW which was operational as on Apr'23
- 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 19%** target against 65% EV by FY30 as part of EV 65 commitment

(vi) '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.

(vii) Corporate social responsibility: Through various CSR initiatives at its operating and project locations, AGEL has contributed directly or through Adani Foundation in 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

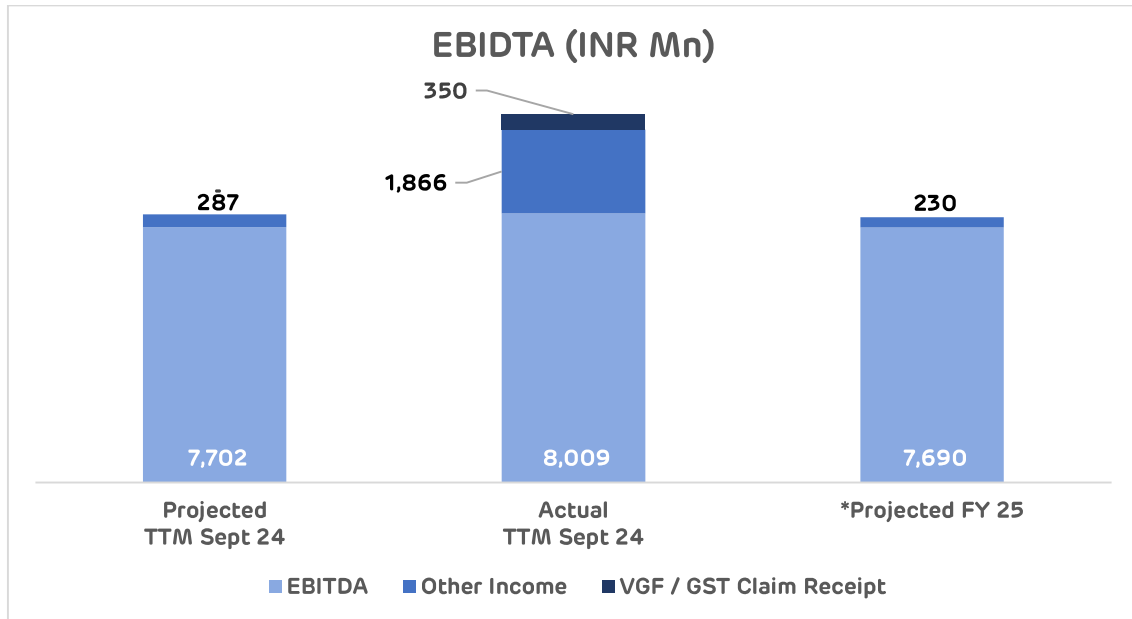
(viii) ESG Risk rating:

- ISS 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 14.3, 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
- FTSE – Ranked 3rd globally in the Alternative Electricity Subsector with a percentile rank of 93 in the Utilities Supersector. ESG rating of 4.2 and constituent of 'FTSE4Good' index series

4. Tariff related regulatory updates

- During the period AGEUPL had received amount of Rs 828 Mn vide favorable APTEL order dt. 14th May 2024 and dated 30th May 2024, towards discharge of full tariff under respective project PPA along with carrying cost as per respective PPA.

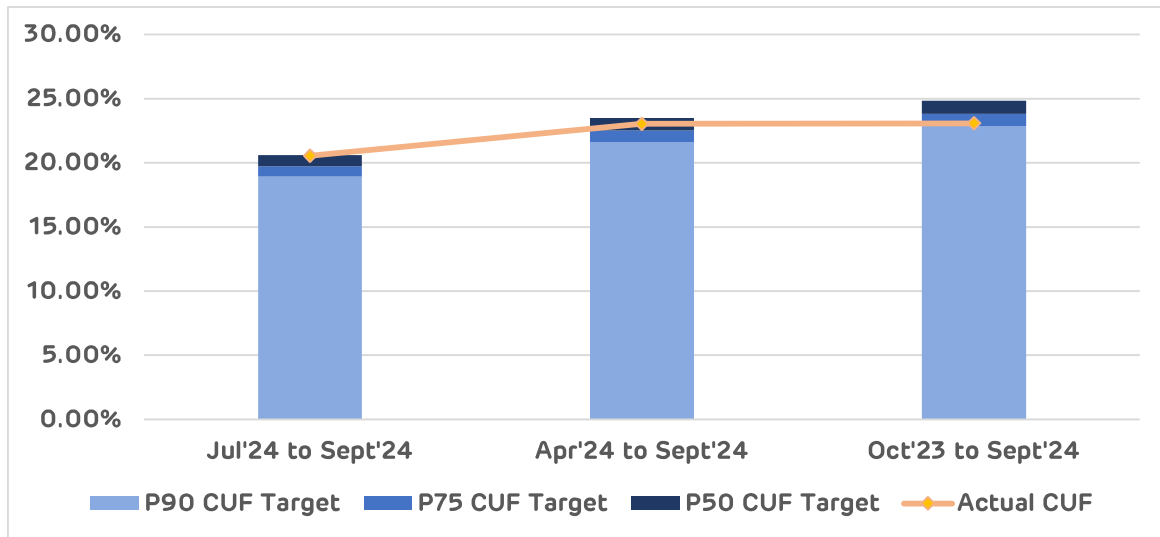
Financial performance EBIDTA Projected vs Actual



*Projected EBIDTA 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-1 on aggregate basis has achieved following ratios:

Summary of the Covenant (Trailing 12 Months)							
Particulars	Stipulated	Mar.22	Sep.22	Mar.23	Sep.23	Mar.24	Sep.24
Debt Service Coverage Ratio (DSCR) (Refer Annexure: 1)	1.55*	1.83	1.76	1.81	1.89	1.80	1.95
FFO / Net Debt (Refer Annexure: 2)	6%	10.68%	8.13%	12.35%	17.23%	11.82%	13.90%
Project Life Cover Ratio (PLCR) (Refer Annexure: 3)	1.6	1.82	1.71	1.71	1.69	1.83	1.82
EBIDTA from Sovereign Equivalent Counterparty (Refer Annexure: 5)	55%	63.62%	61.45%	59.72%	61.74%	63.14%	58.46%

*for maximum distribution level

PPA Customers undisputed Receivable position 30th September 2024

RG 1 – PPA Receivable Ageing						(INR Mn)
Month	0-60 Days	61-90 Days	91-120 Days	121-180 Days	> 180 Days	Total
Sep-24	1922	20	20	250	0	2212*

*Includes unbilled revenue of Rs 860 Mn

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.

Information on Compliance Certificate and Its Workings

Dated: December 23, 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 30th September 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 September 30, 2024.
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed
3. Working annexures

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	Oct 1, 2023 to Sept 30,2024	Oct 1, 2022 to Sep 30, 2023
Opening cash balance (A)	3,197	945
Operating EBITDA (B) (Refer Annexure)	10,224	10,601
Working Capital Loan Drawl/ (Repayment) (C)	-	-
Working capital & Other Movements (D)	322	732
Capital Expenditure I	(201)	(196)
Cash Flow Available for Debt Servicing and Reserves (F=A+B+C+D+E)	13,344	12,082
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)	(4,466)	(5,007)
Debt Service (Repayment)	(868)	(700)
Investment in Capital Expenditure Reserve Account (Addition)/Release of DSRA	(4)	
	200	
Investment In Senior Debt Restricted Amortization Account	1,069	(259)
Total Debt Servicing and other Reserves (G)	(6,569)	(5,966)
Cash Available post Debt Servicing and Reserves (H = F+G)	6,975	6,116
Funds distributed during period (I)	(5,873)	(2,918)
Cash Available for transfer to Distribution Account (J)	1,101	3,197
Funds earmarked for prudent liquidity		
Funds earmarked for Capital Expenditure Payments	(100)	(100)
Funds earmarked for O&M expenses (equivalent to 1 month period)	(81)	(68)
Total Funds Earmarked (K)	(181)	(168)
Net Cash Available for transfer to Distribution Account (L = J+K)	921	3,030

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 **1.95:1**.

- (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 1,101 Mn**.

(c) acting prudently the cash balance which can be distributed as permitted under the relevant Transaction Documents is **Rs 921 Mn.**

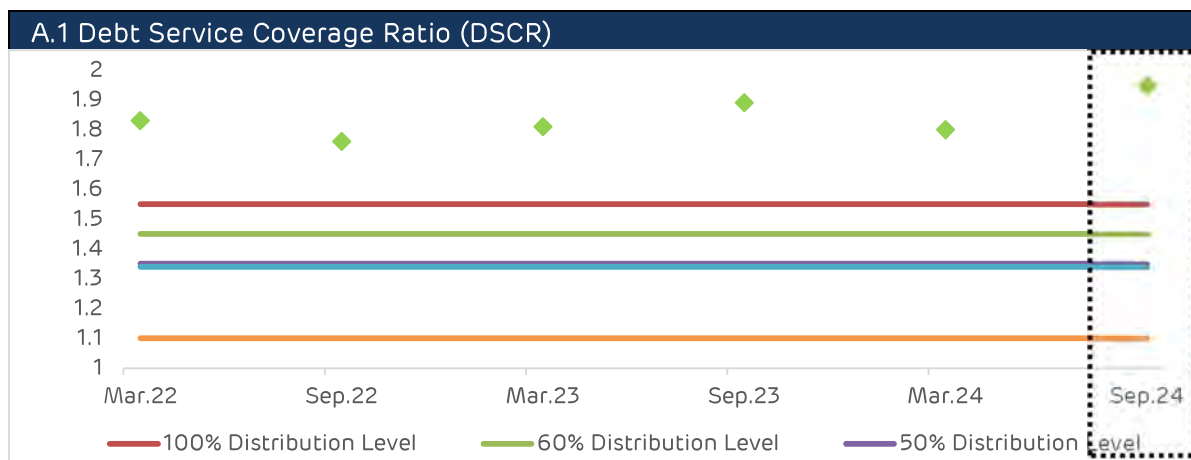
(d) to the best of our knowledge having made due enquiry, no Default subsists.

Summary of the Covenant

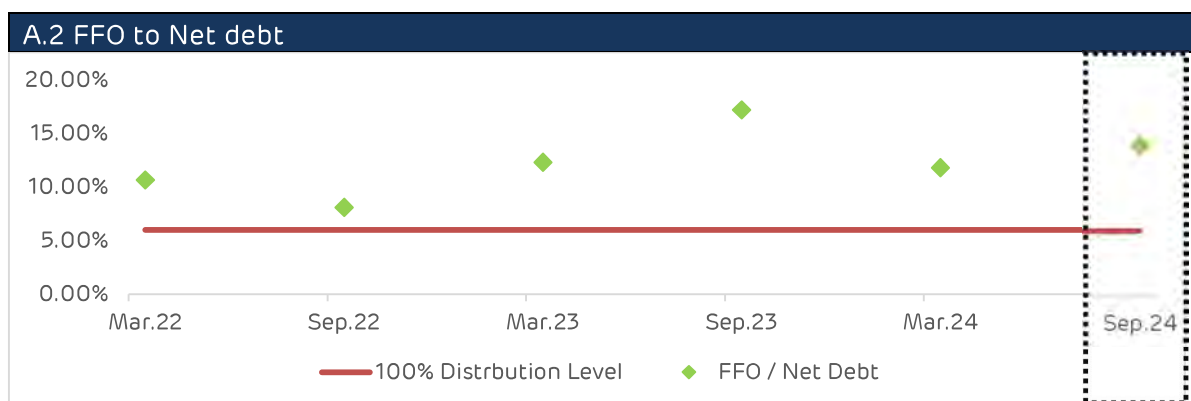
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*for maximum distribution level

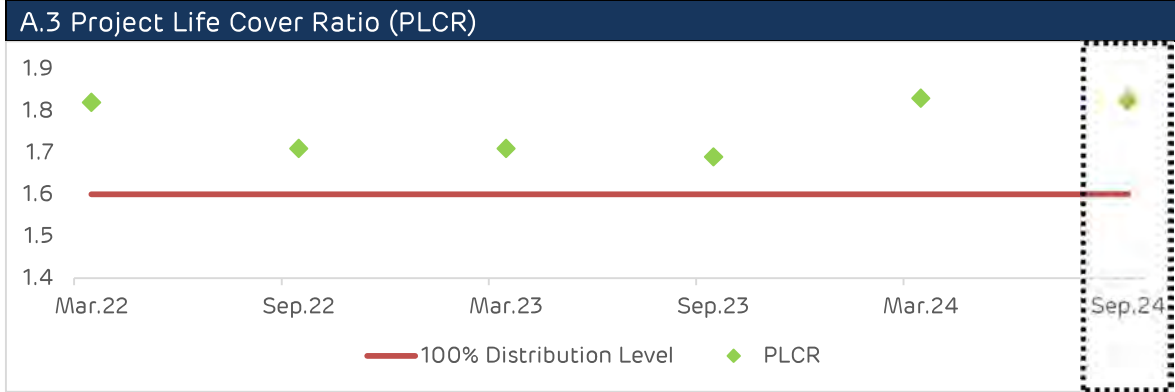
A. Financial Matrix



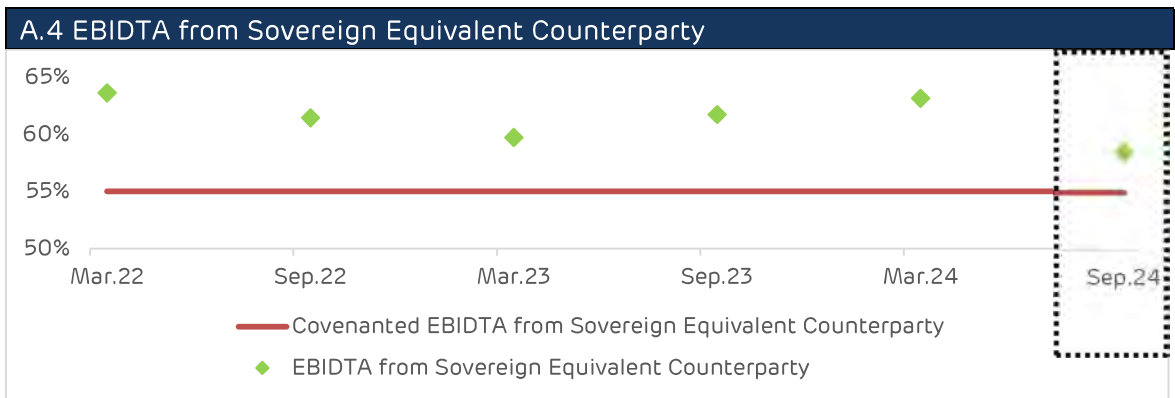
Note: The Actual DSCR of 1.95x is for 12 months ended on September 30, 2024



Note: The Actual FFO/Net Debt of 13.90% is for 12 months ended on September 30, 2024

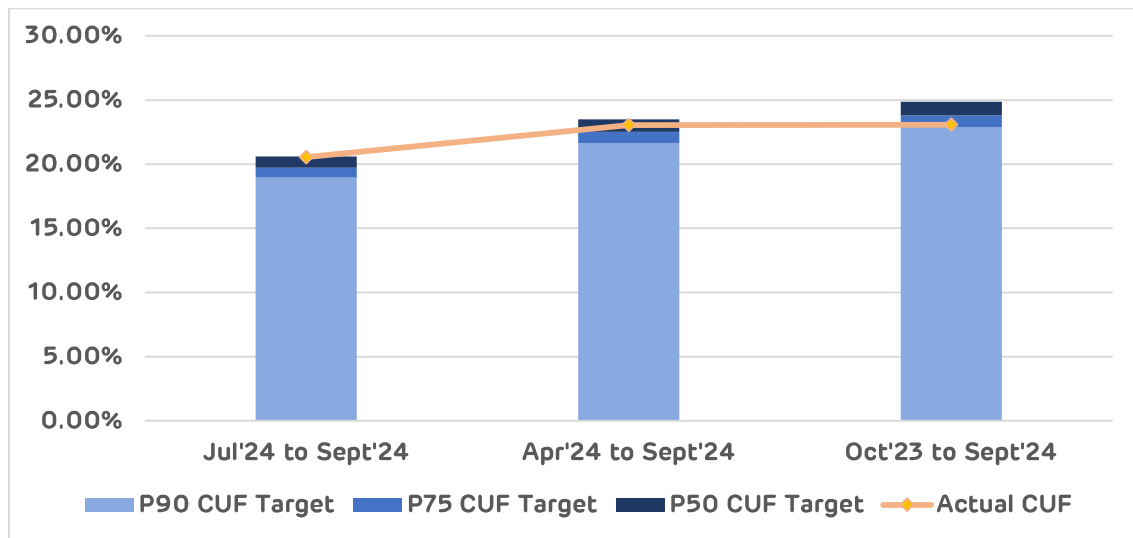


Note: The Actual PLCR of 1.82x is the Debt Sizing Cover from NPV of Future EBIDTA of PPA as on September 30, 2024.



Note: The Actual EBIDTA from Sovereign Equivalent Counterparty is 58.46% during 12 months period ended on September 30, 2024.

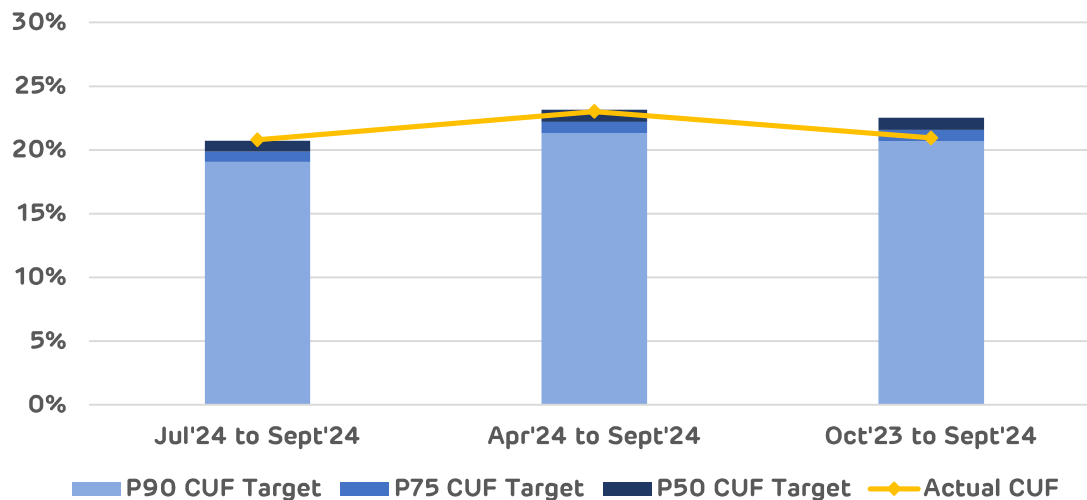
B. Operational Performance (CUF)



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

Particulars	Jul'24 to Sep'24	Apr'23 to Sep'24	Oct'23 to Sep'24
P50 Target MU	423	960	2030
P75 Target MU	405	919	1944
P90 Target MU	389	883	1867
Actual Generation MU	422	941	1884
Average Operational Capacity (MW)	930	930	930

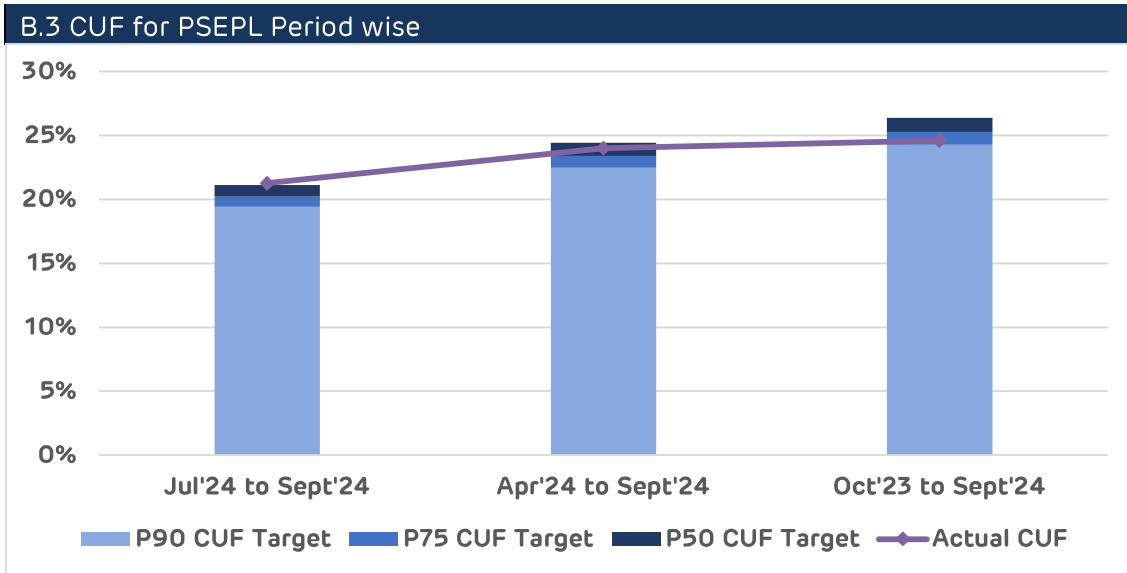
B.2 CUF for PDPL Period wise



*CUF targets as per revised EYA

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

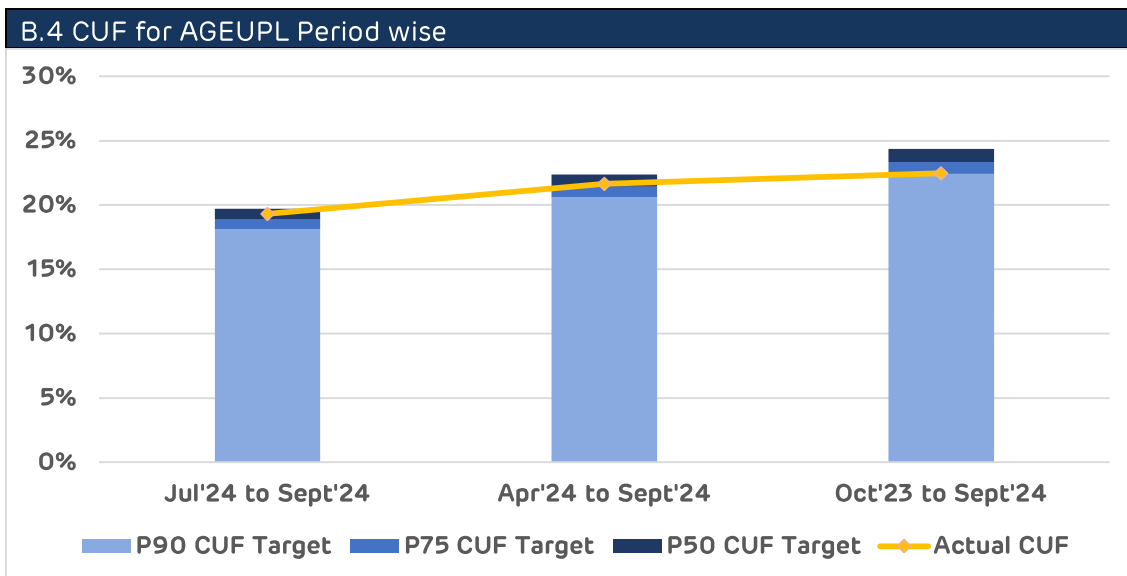
Particulars	Jul'24 to Sep'24	Apr'23 to Sep'24	Oct'23 to Sep'24
P50 Target MU	101	224	435
P75 Target MU	97	214	417
P90 Target MU	93	206	400
Actual Generation MU	101	222	404
Average Operational Capacity (MW)	220	220	220



*CUF targets as per revised EYA

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

Particulars	Jul'24 to Sep'24	Apr'23 to Sep'24	Oct'23 to Sep'24
P50 Target MU	196	451	974
P75 Target MU	188	432	933
P90 Target MU	180	415	896
Actual Generation MU	197	443	908
Average Operational Capacity (MW)	420	420	420



*CUF targets as per revised EYA

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

Particulars	Jul'24 to Sep'24	Apr'23 to Sep'24	Oct'23 to Sep'24
P50 Target MU	126	285	621
P75 Target MU	121	273	595
P90 Target MU	116	262	571
Actual Generation MU	124	276	572
Average Operational Capacity (MW)	290	290	290

C. PPA Customers undisputed Receivable position 30th September 2024

C.1 Receivable Position of RG1 Sep 24						
RG 1 - PPA Receivable Ageing						(INR Mn)
Month	0-60 Days	61-90 Days	91-120 Days	121-180 Days	> 180 Days	Total
Sep-24	1922	20	20	250	0	2212*
Mar-24	1922	-	-	-	-	1922
Sep-23	1786	-	-	-	27	1813

Includes Unbilled revenue of Rs 860 Mn

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 Sep 24						
PDPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 Days	61-90 Days	91-120 Days	121-180 Days	> 180 Days	Total
Sep-24	360	-	-	-	-	360*
Mar-24	319	-	-	-	-	319
Sep-23	450	-	-	-	-	450

*Includes Unbilled revenue of Rs 170 Mn

C.3 Receivable Position of PSEPL Sep 24						
PSEPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-24	502	-	-	-	-	630*
Mar-24	611	-	-	-	-	611
Sep-23	710	-	-	-	-	710

*Includes Unbilled revenue of Rs 460 Mn

C.4 Receivable Position of AGEUPL Sep 24

AGEUPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-24	1060	20	20	250	-	1350**
Mar-24	992	-	-	-	-	992
Sep-23*	626	-	-	-	27*	653

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

* Includes Unbilled revenue of Rs 220 Mn

Signed:

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

RAJIV DHIRAJLAL MEHTA
Digitally signed by RAJIV DHIRAJLAL MEHTA
Date: 2024.12.24 19:53:37 +05'30'

ANKIT MOHANLAL SHAH

Digitally signed by ANKIT MOHANLAL SHAH
Date: 2024.12.24 19:53:50 +05'30'

Director / Authorized Signatory

RAJIV DHIRAJLAL MEHTA
Digitally signed by RAJIV DHIRAJLAL MEHTA
Date: 2024.12.24 19:57:01 +05'30'

DIPAK LAKHANLAL GUPTA

Digitally signed by DIPAK LAKHANLAL GUPTA
Date: 2024.12.24 19:57:09 +05'30'

For Parampujya Solar Energy Private Limited
(CIN: U70101GJ2015PTC083632)

Director / Authorized Signatory

For Prayatna Developers Private Limited
(CIN: U70101GJ2015PTC083634)

ANKIT
MOHANLA
L SHAH

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ANKIT MOHANLAL
SHAH
Date: 2024.12.24
19:54:03 +05'30'

RAJIV
DHIRAJLAL
MEHTA

Digitally signed by
RAJIV DHIRAJLAL
MEHTA
Date: 2024.12.24
19:54:11 +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 September 30, 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

December 23, 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 921 Mn USD 11 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

1.95x 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

13.90%

(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 ; **1.82x :1**

(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	113
PDPL	105
AGEUPL	882
Total cash balance	1,101

(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;

Apr 1, 2024 to Sep 30 2024 INR 151 Mn
Oct 1, 2024 to Mar 31 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

0.58 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

RAJIV DHIRAJLAL MEHTA
Digitally signed by RAJIV DHIRAJLAL MEHTA
Date: 2024.12.24 19:54:25 +05'30'

ANKIT MOHANLAL SHAH
Digitally signed by ANKIT MOHANLAL SHAH
Date: 2024.12.24 19:54:42 +05'30'

By:

Director / Authorized Signatory
Prayatna Developers Private Limited

DIPAK
LAKHANLAL
GUPTA

Digitally signed by DIPAK
LAKHANLAL GUPTA
Date: 2024.12.24 19:57:25
+05'30'

RAJIV DHIRAJLAL
MEHTA

Digitally signed by RAJIV
DHIRAJLAL MEHTA
Date: 2024.12.24
19:57:34 +05'30'

By:

Director / Authorized Signatory
Parampuja Solar Energy Private Limited

ANKIT
MOHANLAL
SHAH

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MOHANLAL SHAH
Date: 2024.12.24 19:55:03
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RAJIV
DHIRAJLAL
MEHTA

Digitally signed by
RAJIV DHIRAJLAL
MEHTA
Date: 2024.12.24
19:55:12 +05'30'

By:

Director / Authorized Signatory
Adani Green Energy (UP) Limited

Annexure 1

Workings for calculation of Debt Service Cover Ratio

Particulars	Amount in INR Mn Oct 23 – Sep 24 1.95
<p>“Debt Service Cover Ratio” means, in relation to a Calculation Period ending on the relevant Calculation Date,</p>	1.95
<p>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:</p>	10,378
<p>(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;</p>	(968)
<p>(b) Taxes paid by the Issuers in that period; and</p>	(14)
<p>(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,</p>	-
<p>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.</p>	168
<p>“CFADS Operating Revenue” means Operating Revenue excluding (without double counting):</p>	11,192
<p>Total Operating Revenue</p>	13,343

Renewables

(a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	(2,151)
(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.	5,334
(a) Scheduled principal repayment	868
(b) Finance Cost (less interest towards related party loan charged to P&L)	4,466

Annexure 2

workings for the Fund From Operations to Net Debt Ratio

(Amounts in INR Mn)

Oct 23- Sep 24

Fund From Operations to Net Debt Ratio **13.90%**

"Funds From Operations" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest. **5,235**

(a) EBITDA 10,224

(b) Less Tax Paid 14

(c) Less Working Capital Negative Movement 509

(d) Cash Interest Paid 4,466

"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. **37,651**

(a) Senior Secured Debt 41,807

(b) Cash Balance (In Various Reserve Accounts) 1,455

(c) DSRA Balance 2,700

Annexure 3

(Amounts in INR Mn)

Workings for the Project Life Cover Ratio

As on
Sep 30
2024
1.82

“**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.

$\Sigma(1 \text{ to } n)$ 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	2,799	10.50%
INR Loan 2	4,898	7.56%
ECB Notes	34,155	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	3,959	7,912	7,808	7,765	7,738	7,700	7,680	7,700
EBDITA + RV	3,959	7,912	7,808	7,765	7,738	7,700	7,680	7,700
Cost of Debt	8.40%	9.17%	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)	9.46%
NPV of EBIDTA	71,326
Senior Debt O/s	41,807
DSRA	2,700
Debt for PLCR	39,107

Annexure 4

[include details of Authorised Investments]

Details of Authorized Investments as per Project Account Deed

Balances as on 30th September 2024				INR Mn.
S. No.	Name of Project Account	Balances	Investments	Total
1	AGEUPL CAPITAL EXPENDITURE RESERVE ACCOUNT	0	55	55
2	AGEUPL MARGIN FD		13	13
3	AGEUPL OPERATING ACCOUNT	13	599	861
4	AGEUPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT		249	-
5	AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT			-
6	AGEUPL CURRENT-OTHER BANK	0		0
7	AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow		1,100	1,100
8	PDPL CAPITAL EXPENDITURE RESERVE ACCOUNT	0	51	51
9	PDPL MARGIN FD		30	30
10	PDPL OPERATING ACCOUNT	5	258	263
11	PDPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT			-
12	PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT			-
	PDPL CURRENT-OTHER BANK	0.12	20	20
13	PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow			-
14	PSEPL MARGIN FD		112	112
15	PSEPL OPERATING ACCOUNT	8	62	70
16	PSEPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	1		1
17	PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT		1,580	1,580
18	PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow			-
	Total Fund Balance	27	4,129	4,155

Annexure 5		
Working for Pool Protection Event		
(Amount in INR Mn)		
Oct 23- Sep 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)	5,977	58.46%
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:	5,977	1.12
(a) 100% of the amount of interest accrued but unpaid thereon, and	4,466	
(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;	847	
<i>provided</i> , 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 30th September 2024)

Particulars (INR Mn.)	Sep-24	FS Notes / Remarks
Total Operating Revenues		
Revenue from Operations	10,586	Schedule 25 of FS
Other Income	2,666	Schedule 26 of FS
Add: VGF / GST Claim Received	350	Actual receipt
Less: VGF / GST Claim amortisation	(224)	Schedule 25 of FS
Less: Foreign Exchange Fluctuation and derivative gain from Non Financing Activities (Regrouped to Finance Cost)	(35)	Schedule 26 of FS
	13,343	

Particulars (INR Mn.)	Sep-24	FS Notes / Remarks
Operating Expense		
Purchase of traded goods	5	From P&L
Other Expenses	963	Schedule 28 of FS
Less: Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped to Finance Cost)	-	Schedule 28 of FS
	968	

Particulars (INR Mn.)	Sep-24	FS Notes / Remarks
Non-Recurring Items		
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	83	Schedule 26 of FS
Sale of Scrap	2	
Miscellaneous Income	134	
Non-Recurring Significant Items	1,931	Management Working
	2,151	

Particulars (INR Mn)	Sep-24	FS Notes
Finance Costs (attributable to the senior secured lenders)		
Interest & Other Borrowing Cost (A)	4,906	Schedule 27 of FS
Hedging Cost:		
Loss/ (Gain) on Derivatives Contracts	824	Schedule 27 of FS
Exchange difference regarded as an adjustment to borrowing cost	312	Schedule 27 of FS

Particulars (INR Mn)	Sep-24	FS Notes
Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped from Other Expenses)	(35)	Schedule 26 of FS
Total Hedge Cost charged to P&L (B)	1,101	
Total Finance Cost (C = A+B)	6,007	
Less: Interest towards related party and other finance cost not accounted for senior debt. (D)	(1,541)	Management Working
Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	4,466	

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 adjust 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.)	Sep-24	FS Notes / Remarks
Gross debt		
Gross Debt	41,853	Actual Debt
Derivative Liabilities / (Assets)	(46)	Schedule 15, 23
Less Derivative hedge fund	-	Management Working
	41,807	

Particulars (INR Mn.)	Sep-24	FS Notes / Remarks
Net Debt		
Gross debt as above (A)	41,807	
Less:		
Balances held as Margin Money	(3,044)	Schedule 7 of FS
Fixed Deposits with Original Maturity of more than 12 months	(246)	
Current Investments	(626)	Schedule 11 of FS
Cash and Cash equivalents	(27)	Schedule 13 of FS
Bank balance	(210)	Schedule 14 of FS
Add: Derivative hedge fund (considered in Gross debt)	-	Management working
Total cash and cash equivalent (B)	(4,155)	
Net Debt (C = A+B)	37,651	

Annexure 7

RG 1 Plant Wise EBIDTA for Oct 23 to Sep 24:-

Co. Name	Plant Name	MW	NTPC/SECI /others	Off taker	Adjusted EBIDTA INR MN
AGEUPL	JHANSI	50	Others	UPPCL	775
AGEUPL	BAYADGI	20	Others	State - HESCOM	115
AGEUPL	CHANNAPATNA	20	Others	State - HESCOM	114
AGEUPL	HOLE NARSIPURA	20	Others	State - BESCOM	201
AGEUPL	TIRUMAKUDAL NARASIPURA	20	Others	State - CESC	189
AGEUPL	JEVARGI	20	Others	State - GESCOM	206
AGEUPL	GUBBI	20	Others	State - BESCOM	199
AGEUPL	KRISHNARAJPET	20	Others	State - BESCOM	215
AGEUPL	TIPTUR	20	Others	State - BESCOM	217
AGEUPL	MALURU	20	Others	State - MESCOM	222
AGEUPL	MAGADI	20	Others	State - CESC	201
AGEUPL	PERIYAPATNA	20	Others	State - GESCOM	241
AGEUPL	RAMANAGARA	20	Others	State - BESCOM	202
PDPL	BATHINDA 1	50	Others	PSPCL	486
PDPL	BATHINDA 2	50	Others	PSPCL	545
PDPL	GANI	50	NTPC/SECI	NTPC	556
PDPL	MAHOBA - BADANPUR	50	NTPC/SECI	NTPC	446
PDPL	RAJASTAN	20	NTPC/SECI	NTPC	218
PSEPL	PAVAGADA 1	50	NTPC/SECI	NTPC	549
PSEPL	PAVAGADA 2	50	NTPC/SECI	NTPC	570
PSEPL	SHORAPUR	10	Others	State - GESCOM	119
PSEPL	TELNGNA1	50	NTPC/SECI	NTPC	521
PSEPL	TELNGNA 2	50	NTPC/SECI	NTPC	613
PSEPL	KALLUR (PSEPL)	40	NTPC/SECI	SECI	538
PSEPL	KILAJ	20	NTPC/SECI	SECI	242
PSEPL	CHHATTISGARH	50	NTPC/SECI	SECI	585
PSEPL	CHHATTISGARH	50	NTPC/SECI	SECI	583
PSEPL	PAVAGADA 3	50	NTPC/SECI	NTPC	555
Total		930			10,224

Summary

Off-taker	% Share	EBIDTA (INR MN)
NTPC/SECI	58.46%	5,977
Others	41.54%	4,247
Total	100.00%	10,224

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 December 23, 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 December 23, 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: RAJIV
DHIRAJLAL MEHTA

Digitally signed by RAJIV
DHIRAJLAL MEHTA
Date: 2024.12.24 19:55:31
+05'30'

.....
Name:
Director / Authorised Signatory
Prayatna Developers Private Limited

By: ANKIT
MOHANLAL SHAH

Digitally signed by ANKIT
MOHANLAL SHAH
Date: 2024.12.24 19:55:40
+05'30'

.....
Name:
Director / Authorised Signatory
Prayatna Developers Private Limited

By: RAJIV DHIRAJLAL MEHTA
Digitally signed by RAJIV DHIRAJLAL MEHTA
Date: 2024.12.24 19:57:57 +05'30'

Name:
Director / Authorised Signatory
Parampujya Solar Energy Private Limited

By: DIPAK LAKHANLAL GUPTA
Digitally signed by DIPAK LAKHANLAL GUPTA
Date: 2024.12.24 19:58:07 +05'30'

Name:
Director / Authorised Signatory
Parampujya Solar Energy Private Limited

By: ANKIT MOHANLAL SHAH
Digitally signed by ANKIT MOHANLAL SHAH
Date: 2024.12.24 19:55:50 +05'30'

Name:
Director / Authorised Signatory
Adani Green Energy (UP) Limited

By: RAJIV DHIRAJLAL MEHTA
Digitally signed by RAJIV DHIRAJLAL MEHTA
Date: 2024.12.24 19:55:59 +05'30'

Name:
Director / Authorised Signatory
Adani Green Energy (UP) Limited

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

December 12, 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 as follows (March 12, 2024 to September 30, 2024):
- Cross Guarantee by the issuers provided under the note Trust Deed.
 - Pledge of 100% equity shares issued by Issuers (other than the shares held by the nominee shareholders of the Issuer).
 - Cross Guarantee by the Issuers provided under the Note Trust Deed.
 - First Ranking Charge over Escrow Account and Project Accounts.
 - First Ranking Charge over receivables paid under the PPAs, and
 - First Ranking Charge over fixed assets, current assets and receivables in respect of PDPL's 100 MW project in Punjab.
 - Assignment of insurance contracts
- (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:
- Deed of Hypothecation over fixed assets and current assets of PSEPL, PDPL and AGEUPL other than what is already created
 - Charge over Immovable Assets of Issuers
 - Assignment on project documents
- (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: Nil
 - Approval request from the offtaker has been submitted and following up. Approval from PPA counterparties is pending:

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

adani


Renewables

- a. Solar Energy Corporation of India Limited (SECI) for PSEPL Projects
- b. National Thermal Power Corporation (NTPC) for PDPL Projects
- c. Punjab State Power Corporation Limited (PSPCL) for PDPL Projects
- d. 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, 2026.

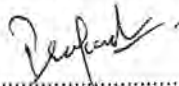
Terms not defined herein shall have the same meanings as provided in the Note Trust Deed and the Conditions.

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



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

Review Report on Unaudited Combined Interim Financial Statements

To Board of Directors of
Adani Green Energy Twenty Three Limited

1. We have reviewed the unaudited Combined Interim 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 "Restricted Entity" and collectively referred to as "Restricted Group") which comprises the combined balance sheet as at 30 September 2024, the combined statement of profit and loss (including other comprehensive income), the combined statement of cash flows and combined statements of changes in net parent investment for the twelve months ended 30 September 2024 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Combined Interim Financial Statements"). All Restricted Group entities are subsidiaries of Adani Green Energy Twenty Three Limited ("AGE23L").
2. This Combined Interim Financial Statements, which is the responsibility of AGE23L's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Combined Interim Financial Statements based on our review.
3. We conducted our review of the Combined Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Combined Interim Financial Statements, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.



Review Report on Unaudited Combined Interim Financial Statements (Continued)

5. These Combined Interim Financial Statements have been prepared by the AGE23L's management solely for the purpose of fulfilling the requirement of Offering Circular (OC). This report is issued solely for the aforementioned purpose and also for the purpose of upload on the website of the Company and the Stock Exchanges as may be applicable and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

6. We draw attention to Note 44 of the accompanying unaudited financial results, regarding the investigations carried out by Securities and Exchange Board of India and hearing thereof by Hon'ble Supreme Court in respect of the matters more fully described in aforesaid note. Our conclusion is not modified in respect of these matters.

Place: Ahmedabad
Date: 18th November, 2024

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W/W100725



Anjali Gupta
Partner
Membership No. 191598
UDIN – 24191598BKEB066285

Particulars	Notes	As at	
		30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	45,123	45,604
(b) Right-Of-Use Assets	4.2	1,343	1,375
(c) Capital Work-In-Progress	4.3	91	172
(d) Financial Assets			
(i) Investments	5	2,770	2,770
(ii) Loans	6	15,678	14,119
(iii) Trade Receivables	12	9	30
(iv) Other Financial Assets	7	4,146	3,807
(e) Income Tax Assets (net)		52	37
(f) Deferred Tax Assets	8	515	1,127
(g) Other Non-current Assets	9	372	384
Total Non-Current Assets		70,099	69,425
Current Assets			
(a) Inventories	10	125	110
(b) Financial Assets			
(i) Investments	11	626	-
(ii) Trade Receivables	12	2,215	1,898
(iii) Cash and Cash Equivalents	13	27	115
(iv) Bank balances other than (iii) above	14	210	212
(v) Other Financial Assets	15	1,117	871
(c) Other Current Assets	16	127	76
Total Current Assets		4,447	3,282
Total Assets		74,546	72,707
EQUITY AND LIABILITIES			
Equity			
Net Parent Investment	17	16,437	14,174
Total Equity		16,437	14,174
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	50,927	52,030
(ia) Lease Liabilities	31	1,557	1,576
(b) Provisions	19	134	130
(c) Deferred Tax Liabilities	8	125	-
(d) Other Non-current Liabilities	20	2,406	2,459
Total Non-Current Liabilities		55,149	56,195
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,025	1,025
(ia) Lease Liabilities	31	140	139
(ii) Trade Payables	22		
i. Total outstanding dues of micro enterprises and small enterprises		7	5
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		130	654
(iii) Other Financial Liabilities	23	1,420	282
(b) Other Current Liabilities	24	238	233
Total Current Liabilities		2,960	2,338
Total Liabilities		58,109	58,533
Total Equity and Liabilities		74,546	72,707

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

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




Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad
Date : 18th November, 2024




Sagar Adani
Director
DIN: 07626229
Place: Mumbai
Date : 18th November, 2024


Amit Singh
Director
DIN: 10302385
Place : Ahmedabad
Date : 18th November, 2024


Rajendra Gupta
Chief Financial Officer
Place : Ahmedabad
Date : 18th November, 2024

Particulars	Notes	For the twelve months ended	For the twelve months ended
		30th September, 2024 (₹ in Millions)	30th September, 2023 (₹ in Millions)
Income			
Revenue from Operations	25	10,586	9,294
Other Income	26	2,666	2,332
Total Income		13,252	11,626
Expenses			
Cost of Spares Sold		5	2
Finance Costs	27	6,042	7,307
Depreciation and Amortisation Expenses	4.1 and 4.2	1,835	1,868
Other Expenses	28	963	867
Total Expenses		8,845	10,044
Profit before Exceptional Items and Tax		4,407	1,582
Exceptional Items	45	721	-
Profit before tax		3,686	1,582
Tax Charge:	29		
Current Tax Charge		-	-
Deferred Tax Charge		899	346
Total Tax Charge		899	346
Profit for the period	Total (A)	2,787	1,236
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 in a cash flow hedge, net		986	584
Add / Less: Income Tax effect		(263)	(147)
Total Other Comprehensive Income, (net of tax)	Total (B)	723	437
Total Comprehensive Income for the period, (net of tax)	Total (A+B)	3,510	1,673

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

For and on behalf of the board of directors of

ADANI GREEN ENERGY TWENTY THREE LIMITED

Anjali Gupta

Partner

Membership No. 191598

Place : Ahmedabad

Date : 18th November, 2024



Sagar Adani

Director

DIN: 07626229

Place: Mumbai

Date : 18th November, 2024

Amit Singh

Director

DIN: 10302385

Place : Ahmedabad

Date : 18th November, 2024

Rajendra Gupta

Chief Financial Officer

Place : Ahmedabad

Date : 18th November, 2024



Restricted Group - 1
Combined Statement of changes in Net Parent Investment for the twelve months ended 30th
September, 2024

	As at 30th September, 2023 (₹ in Millions)
Opening as at 1st October, 2022	3,905
Add : Profit for the period	1,236
Add : Other Comprehensive income, net of tax*	437
Add : Issue of Unsecured Perpetual Securities	5,012
Add : Conversion of Unsecured Perpetual Securities	2,337
Closing as at 30th September, 2023	12,927

	As at 30th September, 2024 (₹ in Millions)
Opening as at 1st October, 2023	12,927
Add : Profit for the period	2,787
Add : Other Comprehensive Income, net of tax*	723
Closing as at 30th September, 2024	16,437

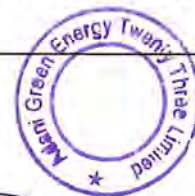
Net Parent Investment represents the aggregate amount of share capital, instruments entirely equity in nature and other equity of Restricted Group of entities as at the respective year end and does not necessarily represent legal share capital for the purpose of the Restricted Group.

* Other Comprehensive Income 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

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




Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad
Date : 18th November, 2024




Sagar Adani
Director
DIN: 07626229
Place: Mumbai
Date : 18th November, 2024


Amit Singh
Director
DIN: 10302385
Place : Ahmedabad
Date : 18th November, 2024



Rajendra Gupta
Chief Financial Officer
Place : Ahmedabad
Date : 18th November, 2024

Particulars	For the twelve months ended 30th September, 2024 (₹ in Millions)	For the twelve months ended 30th September, 2023 (₹ in Millions)
(A) Cash flow from operating activities		
Profit before tax	3,686	1,582
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(2,411)	(2,049)
Net gain on sale / fair valuation of investments measured at FVTPL	(83)	(84)
Unrealised Foreign Exchange Fluctuation (Gain) / Loss (net)	(35)	59
Liabilities no Longer Required Written Back/ (Written Off)	6	(168)
(Provision written back) / provision in carrying value of Inventories / Trade Receivables	(75)	4
Loss on sale / discard of Property, Plant and Equipment (net)	99	12
Insurance claim receivable written off	25	-
Depreciation and Amortisation Expenses	1,835	1,868
Exceptional Items (refer note 45)	721	-
Finance Costs (including derivatives and Foreign exchange difference regarded as an adjustment to borrowing cost)	6,042	7,307
Operating Profit before working capital changes	9,810	8,531
Working Capital changes		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	155	136
Trade Receivables	(434)	875
Inventories	(15)	(27)
Other Current Assets	61	(76)
Other Non-Current Financial Assets	205	(95)
Other Current Financial Assets	24	(77)
(Decrease) / Increase in Operating Liabilities		
Trade Payables	(53)	42
Other Current Financial Liabilities	611	-
Other Current Liabilities	(232)	370
Other Non-Current Liabilities	32	100
Net Working Capital changes	354	1,248
Cash Generated from Operations	10,164	9,779
Less/add : Income Tax (Paid)/Refund (net)	(14)	38
Net cash Generated from Operating Activities (A)	10,150	9,817
(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) (net)	(181)	(195)
Proceeds from Sale / (Discard) of Property, Plant and Equipment	(20)	22
Fixed / Margin Money deposits withdrawn / (placed) (net)	2,807	(615)
Non-current Loans given to Unrestricted Group Entities	(4,008)	(2,072)
Non-current Loans repaid by Unrestricted Group Entities	22	-
Proceeds from / (Investments in) sale of units of Mutual funds (net)	1,616	(1,632)
Interest received	1,238	975
Net cash generated from / (Used in) Investing Activities (B)	1,474	(3,517)
(C) Cash flow from financing activities		
Proceeds from Non-Current borrowings	22,585	0
Repayment of Non-Current borrowings	(31,233)	(701)
Payment of Lease Liabilities	(137)	(151)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(3,100)	(5,258)
Net cash (Used in) Financing Activities (C)	(11,885)	(6,110)
Net (decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(261)	190
Cash and cash equivalents at the beginning of the period	288	98
Cash and cash equivalents at the end of the period	27	288
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents : (refer note 13)	27	288
	27	288



Notes:

- 1 Accrued Interest for the previous year ended 31st March, 2024 ₹ 696 Millions (for the year ended 31st March, 2023 ₹ 1,719 Millions) and ₹ 1,024 Millions (for the year ended 31st March, 2023 ₹ 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 previous year ended 31st March, 2024, 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 agreed to be converted into Unsecured Perpetual Securities vide agreement dated 25th October, 2023
- 3 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 October, 2023	Net Cash Flows	Others	Unsecured perpetual securities	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 30th September, 2024
Non-Current borrowings (Including Current Maturities)	60,540	(8,648)	(696)	(2,251)	3,007	51,952
Lease Liabilities	1,667	(137)	-	-	167	1,697
Interest Accrued and fair value of derivatives	1,623	(3,100)	696	(86)	1,173	306

Particulars	As at 1st October, 2022	Net Cash Flows	Others	Unsecured perpetual securities(Refer note 2 Above)	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 30th September, 2023
Non-Current borrowings (Including Current Maturities)	65,488	(701)	1,719	-	(5,966)	60,540
Lease Liabilities	1,553	(151)	-	-	265	1,667
Interest Accrued and fair value of derivatives	2,006	(5,258)	(1,719)	-	6,594	1,623

- 4 The Cash flow statement has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

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 : 112054WW100725

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



Anjali Gupta
Partner
Membership No. 191598-
Place : Ahmedabad
Date : 18th November, 2024



Sagar Adani
Director
DIN: 07626229
Place: Mumbai
Date : 18th November, 2024



Amit Singh
Director
DIN: 10302385
Place : Ahmedabad
Date : 18th November, 2024



Rajendra Gupta
Chief Financial Officer
Place : Ahmedabad
Date : 18th November, 2024



1 General Information

Adani Green Energy Limited (the Ultimate 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 Holding Company through its 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	
			30th September, 2024	31st March, 2024
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 (JP) Limited	Solar Power Generation	India	100	100

The entities forming part of Restricted Group currently has multiple power projects located at various locations with a combined installed and commissioned capacity of 930 MW as at 30th September, 2024. The entities forming part of Restricted Group sell renewable power generated from these projects under a long term Power Purchase Agreements ("PPA").

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 Singapore Exchange Securities Trading Limited (SGX-ST). 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 twelve months ended 30th September, 2024. The basis of preparation and significant 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 and presentation

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 34 "Interim Financial Reporting" (Ind AS 34) 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 and corresponding interim reporting period.

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:

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

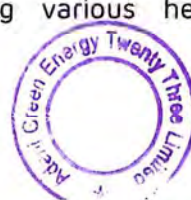
Contract liabilities

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.

i. 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.



Restricted Group - 1

**Notes to Combined Financial Statements as at and for the Twelve months ended
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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



Restricted Group - 1

**Notes to Combined Financial Statements as at and for the Twelve months ended
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- (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. 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

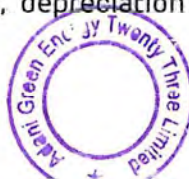
The preparation of the Restricted Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated 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.



Notes to Combined Financial Statements as at and for the twelve months ended 30th September, 2024

4.1 Property, Plant and Equipment

Particulars	₹ in Millions)		₹ in Millions)							Total	
	As at 30th September, 2024	As at 31st March, 2024	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant & Equipments	Vehicles		
Net Carrying amount of:											
Property, Plant and Equipment											
Land - Freehold	1,575	1,550									
Building	775	800									
Furniture and Fixtures	5	5									
Computer Hardware	7	7									
Office Equipments	13	15									
Plant & Equipments	42,741	43,220									
Vehicles	7	7									
Total	45,123	45,604									
Description of Assets											
I. Cost											
Balance as at 1st April, 2023	1,536	1,654									
Additions during the year	14	3									
Disposals during the year	-	(1)									
Balance as at 31st March, 2024	1,550	1,656									
Additions during the period	25	1									
Disposals during the period	-	-									
Balance as at 30th September, 2024	1,575	1,657									
II. Accumulated depreciation											
Balance as at 1st April, 2023	-	793									
Depreciation expense for the year	-	64									
Disposals during the year	-	(1)									
Balance as at 31st March, 2024	-	856									
Depreciation expense for the period	-	26									
Disposals during the period	-	-									
Balance as at 30th September, 2024	-	882									
			10	38	59	57,068	17	60,382			
			0	1	3	253	0	274			
			(0)	(0)	(1)	(162)	(0)	(164)			
			10	39	61	57,159	17	60,492			
			0	1	1	419	1	448			
			(0)	(0)	(0)	(58)	-	(58)			
			10	40	62	57,520	18	60,882			
			4	30	40	12,289	8	13,164			
			1	2	7	1,696	2	1,772			
			(0)	(0)	(1)	(46)	(0)	(48)			
			5	32	46	13,939	10	14,888			
			0	1	3	857	1	888			
			(0)	(0)	(0)	(17)	-	(17)			
			5	33	49	14,779	11	15,759			

Notes:

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



Particulars	₹ in Millions)	
	As at 30th September, 2024	As at 31st March, 2024
Net Carrying Amount of:		
Lease hold Land	1,343	1,375
Total	1,343	1,375

Description of Assets	₹ in Millions)	
	Lease hold Land	Total
i. Cost		
Balance as at 1st April, 2023	1,672	1,672
Addition during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	1,672	1,672
Addition during the period	-	-
Disposals during the period	-	-
Balance as at 30th September, 2024	1,672	1,672
ii. Accumulated Amortisation		
Balance as at 1st April, 2023	234	234
Depreciation expense for the year	63	63
Disposals during the year	-	-
Balance as at 31st March, 2024	297	297
Depreciation expense for the period	32	32
Disposals during the period	-	-
Balance as at 30th September, 2024	329	329

Note:

For charges created refer note 18 and 21.



4.3 Capital Work in Progress

Particulars	As at	
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Opening Balance	172	105
Additions during the period/year	419	253
Capitalised during the period/year	(488)	(175)
Transferred to Inventories	(12)	(11)
Total	91	172

Notes:

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

(ii) CWIP Ageing Schedule:

a. Balance as at 30th September, 2024

	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Capital Work in Progress	86	5	0	91
Spares and Equipments	86	5	0	91
Total	86	5	0	91

b. Balance as at 31st March, 2024

	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Capital Work in Progress	171	1	0	172
Spares and Equipments	171	1	0	172
Total	171	1	0	172

(iii) The Restricted Group do not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.



	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)		
5 Non-current Investments				
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)				
Loans to unrestricted group entities (Refer note below)	15,678	14,119		
Total	15,678	14,119		
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 period/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				
Balances held as Margin Money or security against borrowings (refer note (i) below)	3,044	2,934		
Fixed Deposits with Original Maturity of more than 12 months	249	-		
Security Deposits (refer note (iv) below)	535	535		
Government Grants- Claims Receivable (refer note (ii) below)	318	338		
Total	4,146	3,807		
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				
Deferred Tax Liabilities				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities and On Fair Value of Financial Instruments (refer note (ii) below)	2,537	2,109		
Mark to Market gain on Mutual Fund	1	-		
Other	(2)	(2)		
Gross Deferred Tax Liabilities (a)	2,536	2,107		
Deferred Tax Assets				
Unabsorbed depreciation	2,749	3,169		
Asset Retirement Obligation	34	33		
Unamortised variable consideration paid to Customers (DISCOMs)	27	26		
Unrealised Forex under Section 43A of Income Tax Act, 1961	116	6		
Gross Deferred Tax Assets (b)	2,926	3,234		
Total (b-a)	390	1,127		
Movement in Deferred Tax Assets for the period ended 30th September, 2024.				
Particulars	As at 1st April, 2024	Recognised in profit and Loss - Charge	Recognised in OCI - Charge	As at 30th September, 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 and On Fair Value of Financial Instruments (refer note (ii) below)	2,109	428	-	2,537
Mark to Market gain on Mutual Fund	-	1	-	1
Others	(2)	-	-	(2)
	2,107	429	-	2,536
Tax effect of items constituting Deferred Tax Assets :				
Unabsorbed depreciation	3,169	(420)	-	2,749
Asset Retirement Obligation	33	1	-	34
Unamortised variable consideration paid to Customers (DISCOMs)	26	1	-	27
Unrealised Forex under Section 43A of Income Tax Act, 1961	6	125	(15)	116
	3,234	(293)	(15)	2,926
Net Deferred Tax Asset	1,127	(722)	(15)	390
Movement in Deferred Tax Assets for the twelve months ended on 30th September, 2023				
Particulars	As at 1st October, 2022	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 30th September, 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 and On Fair Value of Financial Instruments (refer note (ii) below)	1,128	1,411	-	2,539
Mark to Market on Mutual Fund	-	6	-	6
Others	-	(28)	-	(28)
	1,128	1,389	-	2,517
Tax effect of items constituting deferred tax assets :				
Asset retirement obligation	-	31	-	31
Unabsorbed depreciation	3,173	(121)	-	3,052
Unamortised variable consideration paid to Customers (DISCOMs)	-	29	-	29
Carried forward Business Loss	-	126	-	126
Unrealised Forex (43A)	-	978	(147)	831
	3,173	1,043	(147)	4,069
Net Deferred Tax Asset	2,045	(346)	(147)	1,552



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

Particulars	As at 1st April, 2023	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	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 and On Fair Value of Financial Instruments (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

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 for the Twelve months ended 30th September, 2024 above are net of Deferred tax created on Right of Use Assets and Lease Liabilities ₹ 109 millions (Previous year i.e. 31st March, 2024 ₹ 102 Millions) and Deferred Revenue on Government Grant ₹ 594 Millions (Previous year i.e. 31st March, 2024 ₹ 575 Millions)

9 Other Non-current Assets

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Capital advances (refer note (i) below)	3	5
Balance with Government Authority (paid under protest)	12	12
Unamortised variable consideration paid to Customers (DISCOMs)	357	367
Prepaid Expenses	0	0
Total	372	384

Notes:

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

10 Inventories

(At lower of Cost or Net Realisable Value)	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Stores and spares	125	110
Total	125	110

Notes:

(i) For charges created refer notes 18 and 21.
(ii) Inventories includes ₹ 12 Millions (Previous year - ₹ 11 Millions) reclassified from Capital Work in Progress (Refer note 4.3).

11 Current Investments

(Measured at FVTPL)	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Investment in Mutual Funds (Unquoted and fully paid)		
72,540 Units (Previous year :- Nil Units) of Axis Liquid Fund - Direct Growth	202	-
44,858 Units (Previous year :- Nil Units) of Aditya Birla Overnight Fund Growth Direct Plan	60	-
93,803 Units (Previous year :- Nil Units) of LIC MF Overnight Fund - Direct Plan - Growth	120	-
7,821 Units (Previous year :- Nil Units) of LIC MF Liquid Fund - Direct Plan - Growth	36	-
34,234 Units (Previous year :- Nil Units) of Kotak Liquid - Direct Plan - Growth	173	-
9,827 Units (Previous year :- Nil Units) of DSP Blackrock Liquidity Fund - Direct Plan - Growth	35	-
Total	626	-
Aggregate amount of Unquoted investment	626	-
Fair value of Unquoted investment	626	-

Note:

For charges created refer note 18 and 21.

12 Trade Receivables (at amortised cost)

	Non-Current		Current	
	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Secured, considered good	-	-	-	-
Unsecured, considered good (refer note 25)	9	30	1,481	996
Trade Receivables which have significant increase in credit risk	-	-	-	-
Trade Receivables - Credit impaired	-	-	3	77
Less: Allowance for impairment	-	-	(3)	(77)
Unbilled Revenue	-	-	734	902
	9	30	2,215	1,898

(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 majority from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities with credit period of 60-75 days (including grace period of LPS) and from Unrestricted Group Entities and others. The Restricted Group is regularly receiving its dues from DISCOMs, Unrestricted Group Entities 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 30th September, 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	734	1,136	343	-	11	-	-	2,224
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	3	3
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	-	-	(3)	(3)

b. 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 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 risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Loss allowance for credit impaired	-	-	-	-	(0)	(12)	(65)	(77)

13 Cash and Cash equivalents

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Balances with banks In current accounts		
	27	115
Total	27	115

Note:

For charges created refer note 18 and 21.

14 Bank balance (other than Cash and Cash equivalents)

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Balances held as Margin Money (refer note below)		
	210	212
Total	210	212

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 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Interest accrued but not due (refer note (ii) and (iii) below)	798	21
Security deposit	13	13
Other Receivables, including accrued interest from customer	1	92
Insurance Claim Receivable	10	35
Government Grants- Claims Receivable (refer note (iv) below)	216	464
Fair value of Derivatives (Refer note 33)	79	246
Total	1,117	871

Notes:

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

(ii) For balances with Unrestricted Group entities refer note 35.

(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 will comply with the conditions attached to them and that the grants will be received.



16 Other Current Assets

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Advance for supply of goods and services (refer note (i) below)	36	34
Prepaid Expenses	61	12
Unamortised variable consideration paid to Customers (DISCOMs)	20	20
Balance with Government authorities, Goods and Service Tax - Credit balances	10	10
Total	127	76

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 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Opening Net Parent Investment	14,174	9,743
Add : Profit for the period/year (after tax)	2,220	1,193
Add : Other Comprehensive Income for the period/year (after tax)	43	901
Add: Conversion of Unsecured Perpetual Securities	-	2,337
Closing Net Parent Investment	16,437	14,174

Net Parent Investment represents the aggregate amount of share capital, instruments entirely equity in nature 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.

Prayatna Developers Private Limited

During the previous year i.e. 31st March, 2024 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 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Secured borrowings (refer notes below)		
Term Loans (Refer note (i), (iv) and (vii) below)		
From Financial Institutions	2,463	2,625
Senior Secured USD Bonds (Refer note (ii), (v) and (viii) below)	33,435	33,349
Non Convertible Debenture (Refer note (iii), (vi) and (ix) below)	4,330	4,615
Unsecured borrowings (refer notes below)		
From Unrestricted Group Entities	10,699	11,441
Total	50,927	52,030

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 ₹ 1,222 Million (as at 31st March, 2024 ₹ 1,285 Million) 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 ₹ 17,058 Million (as at 31st March, 2024 ₹ 17,036 Million) 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.

(iii) Non-Convertible Debentures (NCDs) aggregating to ₹ 2,396 Million (As at 31st March, 2024 ₹ 2,521 Million) 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

(iv) Rupee term loan from a Financial Institution aggregating to ₹ 662 million (as at 31st March, 2024 ₹ 696 million) 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 pari passu 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 Prayatna Developers Private Limited (PDPL) 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.

(v) Senior Secured USD Bonds aggregating to ₹ 9,905 Million (as at 31st March, 2024 ₹ 9,893 Million) 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.

(vi) Non-Convertible Debentures aggregating to ₹ 8.57 Million (as at 31st March, 2024 ₹ 902 Million) 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 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

(vii) Rupee term loans from Financial Institutions aggregating to ₹ 916 Million (as at 31st March, 2024 ₹ 964 Million) 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 pari passu 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.

(viii) Senior Secured USD Bonds aggregating to ₹ 7,193 Million (as at 31st March, 2024 ₹ 7,184 Million) 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.

(ix) Non-Convertible Debentures aggregating to ₹ 1,645 Million (as at 31st March, 2024 ₹ 1,730 Million) 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 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 AGEUPL 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, 2022.

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

(xi) For maturity of borrowings, refer note 32.

(a) Repayment schedule for the balances as at 30th September, 2024

(i) 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.

(ii) 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

Asset Retirement Obligation (refer note below)

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Total	134	130

Note:

Movement in Asset Retirement Obligation

Opening Balance
Add: Addition during the year
Add: Unwinding of interest
Closing Balance

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Opening Balance	130	121
Add: Addition during the year	-	-
Add: Unwinding of interest	4	9
Closing Balance	134	130

20 Other Non-current Liabilities

Government Grant (Deferred Revenue)

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Total	2,406	2,459

21 Current Borrowings (At amortised cost)

Secured borrowings

Current maturities of Non-current borrowings (secured) (refer note below)

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Total	1,025	1,025

Notes:

(i) During the period/previous 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

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises
- Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Total	137	659

Notes:

(i) For balances with Unrestricted Group entities refer note 36.

(ii) Ageing schedule:

a. Balance as at 30th September, 2024

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	7	-	-	-	-	7
2	Others	94	4	18	2	12	130
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	101	4	18	2	12	137

b. Balance as at 31st March 2024

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

23 Other Current Financial Liabilities

Interest accrued but not due on borrowings (refer note (i) and (iii) below)

Retention money payable

Capital creditors (refer note (i) and (ii) below)

Fair value of Derivatives (Refer note 33)

Deposit from customer

Other Payables (refer note (i) below)

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Total	1,420	282

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

Statutory liabilities

Government Grants (Deferred Revenue)

Advance From Customers

Other advances

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
Total	238	233



25 Revenue from Operations

	For the twelve months ended 30th September, 2024 (₹ in Millions)	For the twelve months ended 30th September, 2023 (₹ in Millions)
Revenue from Contract with Customers (refer note 38)		
Revenue from Power Supply (refer note below)	10,362	9,191
Sale of Spares	0	5
Other Operating Revenue		
Income from Viability Gap Funding & Change in Law	224	98
Total	10,586	9,294

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 10 MW 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 previous financial year, i.e., F.Y. 2023-24, the Company had received funds from DISCOM, under protest, towards differential rate tariff pending appeal at APTEL (including late payment surcharge and refund of liquidity damages). Accordingly, during the previous year, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with Customers, and the management has recognized the incremental revenue of ₹1,29 Million towards differential rate tariff and ₹ 0 Million towards late payment surcharge pertaining to the past period up to 31st March, 2024. During the six months ended 30th September, 2024, ₹1 Million for differential rate tariff for the 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.

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 40MW project beyond the contractually agreed as per power purchase agreement, AGEUPL 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 previous financial year, i.e. FY 2023-24, the Company had received funds from DISCOM, under protest towards differential rate tariff pending appeal at APTEL (including late payment surcharge). Accordingly, during the previous year, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue from Contracts with customers, and the management has recognized the incremental revenue of ₹ 196 Million towards differential rate tariff and ₹ 45 Million towards late payment surcharge pertaining to past period upto 31st March, 2024. During the six months ended 30th September, 2024 of ₹16 Million 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 50MW 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 filed an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27th February, 2023 directed DISCOM to make payment towards rate difference amounting to ₹ 631 Million pertaining to power sale upto October, 2022 and ₹ 188 Million 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 Million during the year ended 31st March, 2024 and during six months ended 30th September, 2024 ₹ 86 Million considering that matter will be settled by Hon'ble Supreme Court in the Company's favour.

In the matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (GESCOC) on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, the Company has received a favourable order from Hon'ble Supreme Court on 12th August, 2024 directing DISCOM to make payment against supply of energy by the Company at contractual tariff rate of ₹ 4.81 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. Thus, the Company has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue with Contracts with customers and the management has recognized the incremental revenue of ₹ 116 Million for the past periods upto 31st March, 2024, and ₹ 9 Million for the six months ended 30th September, 2024.

Hon'ble Supreme Court, in its order dated 12th August, 2024 has noted that the Company shall not seek refund of the liquidated damages which has been deducted by DISCOM in earlier years. During the year ended 31st March, 2023, such liquidated damages claims paid by the Company has been considered as variable consideration paid to the DISCOM and amounts so paid / deducted towards liquidated damages are amortised over the period of contract.

In the matter related to tariff dispute with Bangalore Electricity Supply Company Limited (BESCOM) and Chamundeshwari Electricity Supply Corporation (CESCOM) on account of delayed commissioning of the 120 MW project beyond the contractually agreed as per power purchase agreement, the Company has received favourable order from Appellate Tribunal for Electricity ("APTEL") on 14th May, 2024 directing respective DISCOMs to make payment against supply of energy by the Company at contractual tariff rate as agreed in respective power purchase agreements signed between respective parties instead of reduced tariff rate of ₹ 4.36 / kWh. However, BESCOM and CESCOM filed an appeal before Hon'ble Supreme Court on 30th May 2024 and 10th September 2024, respectively, to set aside the order of APTEL and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the six months ended 30th September, 2024, the Company has received ₹ 481 Million towards rate difference, ₹ 198 Million towards late payment surcharge (LPS) and ₹ 585 Million towards recovery of liquidated damages, including LPS on liquidated damages, from BESCOM pending Hon'ble Supreme Court order. Thus, the Company has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue with Contracts with customers and the management has recognized the incremental revenue of ₹ 699 Million for the past periods upto 31st March, 2024 ₹ 48 Million for the six months ended 30th September, 2024 towards differential tariff rate and also recognised income of LPS as received of amounting to ₹ 198 Million during the six months ended 30th September, 2024.

Pending Hon'ble Supreme Court order in the case with BESCOM and CESCOM and relying on the Supreme Court's order in case of GESCOC, Company has not considered any adjustment on account of refund of liquidated damages of ₹ 585 Million, including LPS on liquidated damages. Further, the management believes that the favourable order as passed by APTEL for the Company will continue to be upheld at Hon'ble SC expecting favourable outcome in future.

For transactions with Unrestricted Group entities refer note 36.

26 Other Income

	For the twelve months ended 30th September, 2024 (₹ in Millions)	For the twelve months ended 30th September, 2023 (₹ in Millions)
Interest Income (refer note (i) and (ii) below)	2,411	2,049
Gain on sale / fair valuation of investments measured at FVTPL (net) (refer note (ii) below)	83	84
Sale of Scrap	2	8
Foreign Exchange Fluctuation Gain (net)	35	-
Liabilities No Longer required written back (net)	-	168
Insurance Income	60	-
Provision written back	75	-
Miscellaneous Income	-	23
Total	2,666	2,332

Notes:

(i) Interest income includes ₹ 1,459 millions (Previous year:- ₹ 1,084 millions) from inter corporate deposits and ₹ 347 millions (Previous year:- ₹ 456 millions) from Bank deposits.

(ii) Includes fair value (loss)/gain of ₹ (21) millions (Previous year:- ₹ 24 millions).

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



27 Finance costs

(a) Interest Expenses on financial liabilities:

Interest on Loans, Bond and debentures (refer note below)
Interest on Lease Liabilities
Interest Expenses Others

For the twelve months ended 30th September, 2024 (₹ in Millions)	For the twelve months ended 30th September, 2023 (₹ in Millions)
--	--

4,710	5,384
167	197
9	-

(a)	4,886	5,581
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(b) Other borrowing costs:

Loss / (Gain) on Derivatives Contracts (net)
Bank Charges and Other Borrowing Costs

824	870
20	45

(b)	844	915
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(c) Exchange difference regarded as an adjustment to borrowing cost:

312	811
312	811

(c)	312	811
-----	-----	-----

Total (a+b+c)	6,042	7,307
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Note:

For transactions with Unrestricted Group entities refer note 36.

28 Other Expenses

Stores and spare parts consumed

Repairs, Operations and Maintenance (refer note below)

Plant and Equipment

Others

Expense related to short term leases

Corporate cost allocation expenses (refer note below and note 41)

Legal and Professional Expenses (refer note below)

Directors' Sitting Fees (refer note 36)

Payment to Auditors

Statutory Audit Fees

Tax Audit Fees

Others

Communication Expenses

Travelling and Conveyance Expenses

Insurance Expenses

Loss on Sale / Discard of Property, Plant and Equipment (net)

Foreign Exchange Fluctuation Loss (net)

Credit Impairment of Trade Receivable

Liquidated damages

Sundry balances written off

Electricity Expenses

Rates and Taxes

Insurance claim receivable written off

Corporate Social Responsibility Expenses (refer note below)

Miscellaneous Expenses

For the twelve months ended 30th September, 2024 (₹ in Millions)	For the twelve months ended 30th September, 2023 (₹ in Millions)
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43	56
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493	495
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2	-
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2	2
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30	-
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60	50
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0	1
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7	6
---	---

0	0
---	---

4	1
---	---

7	6
---	---

51	50
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41	49
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99	12
----	----

-	59
---	----

-	4
---	---

23	-
----	---

6	-
---	---

37	49
----	----

2	0
---	---

25	-
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15	14
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16	13
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Total	963	867
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Note:

* For transactions with Unrestricted Group entities refer note 36.

29 Income Tax

The major components of income tax expense for the twelve months ended 30th September, 2024 and 30th September, 2023 are:

Income Tax Expense:

For the twelve months ended 30th September, 2024 (₹ in Millions)	For the twelve months ended 30th September, 2023 (₹ in Millions)
--	--

Profit and Loss Section:

Current Tax:

Current Tax Credit

Tax relating to earlier periods

(a)	-	-
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Deferred Tax:

In respect of current year origination and reversal of temporary differences including in respect of opening balances

(b)	899	346
-----	-----	-----

OCI Section:

Deferred tax relating to items recognised in OCI

(c)	263	147
-----	-----	-----

Total (a+b+c)	1,162	493
---------------	-------	-----

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

Profit before tax as per Combined Statement of Profit and Loss

Income tax using the Restricted Group's domestic tax rate 25.17%

Tax Effect of:

Deferred tax on Other Comprehensive Income

Tax impact on Permanent Difference

Unrecognised deferred tax assets on Business Losses

Change in Tax Rate

Others

Income tax recognised in Combined Statement of Profit and Loss at effective rate

For the twelve months ended 30th September, 2024 (₹ in Millions)	For the twelve months ended 30th September, 2023 (₹ in Millions)
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3,686	1,582
-------	-------

928	398
-----	-----

263	147
-----	-----

3	-
---	---

(21)	(154)
------	-------

(15)	101
------	-----

4	1
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1,162	493
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30 Contingent Liabilities and Commitments (to the extent not provided for) :**Parampujya Solar Energy Private Limited**

The Restricted Group entities 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.

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.

Commitments :

Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)

Parampujya Solar Energy Private Limited
Prayatna Developers Private Limited
Adani Green Energy (UP) Limited

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	1	1
	8	8
	2	32
	3	8
Total	13	48

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 October, 2022	1,552
Finance costs incurred during the period from 1st October, 2022 to 31st March, 2023	115
Modification / Alteration in lease arrangement	69
Payments of Lease Liabilities	(12)
Balance as at 31st March, 2023	1,724
Finance costs incurred during the period from 1st April, 2023 to 30th September, 2023	82
Payments of Lease Liabilities	(139)
Balance as at 30th September, 2023	1,667
Finance costs incurred during the period from 1st October, 2023 to 31st March, 2024	84
Payments of Lease Liabilities	(37)
Balance as at 31st March, 2024	1,714
Finance costs incurred during the period from 1st April, 2024 to 30th September, 2024	83
Payments of Lease Liabilities	(100)
Balance as at 30th September, 2024	1,697

Classification of Lease Liabilities:

Particulars	As at 30th September, 2024	As at 31st March, 2024
Current lease liabilities	140	139
Non-current lease liabilities	1,557	1,576

Disclosure of expenses related to Leases:

Particulars	For the twelve months ended 30th September, 2024	For the twelve months ended 30th September, 2023
Interest on lease liabilities	167	197
Depreciation expense on Right-of-use assets	63	71
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

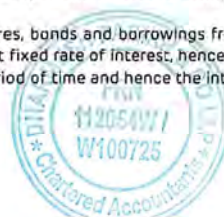
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

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 3 million and EURO 0 million as on 30th September, 2024 and USD 1,233 million and EURO 0 million as on 31st March, 2024, would have decreased/increased the Restricted Group's profit / loss for the period / year as follows :

	For the twelve months ended 30th September, 2024 (₹ in Millions)	For the twelve months ended 30th September, 2023 (₹ in Millions)
Impact on Profit / Loss for the period (before tax)	0	12

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 with credit period of trade receivable varies from 60 to 75 days (including grace period of LPS). The Restricted Group is regularly receiving its dues from DISCOM and Unrestricted Group Entities. 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 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.

As at 30th September, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 and 21	1,034	17,518	33,999	52,551
Lease Liabilities#	31	143	629	3,941	4,713
Trade Payables	22	137	-	-	137
Other Financial Liabilities	23	1,387	-	-	1,387

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

Carrying value of Lease liabilities as at 30th September, 2024 is ₹ 1,697 millions (as at 31st March, 2024 ₹ 1,714 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 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 twelve months ended 30th September, 2024 (₹ in Millions)	For the year ended 31st March, 2024 (₹ in Millions)
Debt	18 and 21	51,952	53,055
Cash and cash equivalents and bank deposits (including DSRA and Current Investments)	7,11,13 and 14	3,906	3,261
Net Debt (A)		48,046	49,794
Total Net Parent Investment (B)	17	16,437	14,174
Total Net Parent Investment and net Debt (C)=(A+B)		64,483	63,968
Net Debt to Equity (A/C)		75%	78%



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 as at the end of the financial year is provided below:

Particulars	Financial Assets		Financial Liabilities	
	As at	As at	As at	As at
	30th September, 2024	31st March, 2024	30th September, 2024	31st March, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	79	246	33	-
Forward contracts and Principal Only Swap	79	246	33	-

(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 30th September, 2024				
Nominal Amount	35,299	-	-	35,299
As at 31st March, 2024				
Nominal Amount	34,113	-	-	34,113

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

Particulars	As at	As at	As at
	30th September, 2024	30th September, 2023	31st March, 2024
Cash flow Hedge Reserve at the beginning of the period/year	(28)	(1,141)	(930)
Total hedging Gain / (loss) recognised in OCI	58	584	1,225
Income tax on above	(15)	(147)	(324)
Ineffectiveness recognised in profit or loss	-	-	-
Cash flow Hedge Reserve at the end of the period/year	15	(704)	(28)

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 30th September, 2024		As at 31st March, 2024	
		(₹ in Millions)	Foreign Currency (USD in Million)	(₹ in Millions)	Foreign Currency (USD in Million)
Forward covers	Hedging of Principal Bonds	35,299	421	34,113	409
Forward covers	Hedging of Principal Bonds and Interest accrued but not due	-	-	-	-
Principle only Swap	Hedging of Foreign Currency Principal Bonds	-	-	-	-
	Total	35,299	421	34,113	409

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

	Currency	As at 30th September, 2024		As at 31st March, 2024	
		(₹ in Millions)	Foreign Currency (in Million)	(₹ in Millions)	Foreign Currency (in Million)
1. Creditors and Acceptances	USD	3	0	27	0
2. Creditors and Acceptances	EUR	0	0	0	0
3. Interest accrued but not due	USD	-	-	1,206	1
	Total	3	0	1,233	1

(Closing rate as at 30th September 2024 : INR/USD-83.80, INR/EUR - 93.77 and as at 31st March 2024 : INR/USD-83.41, INR/EUR - 89.88)



34 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 30th September, 2024 is as follows :

Particulars	(₹ in Millions)			
	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	27	27
Bank balances other than cash and cash equivalents	-	-	210	210
Investments	-	626	-	626
Trade Receivables	-	-	2,224	2,224
Loans	-	-	15,678	15,678
Fair Value of Derivatives	79	-	-	79
Other Financial assets	-	-	5,184	5,184
Total	79	626	23,323	24,028
Financial Liabilities				
Borrowings	-	-	51,952	51,952
Lease Liabilities	-	-	1,697	1,697
Trade Payables	-	-	137	137
Fair Value of Derivatives	33	-	-	33
Other Financial Liabilities	-	-	1,387	1,387
Total	33	-	55,173	55,206

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

Particulars	(₹ in Millions)			
	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	115	115
Bank balances other than cash and cash equivalents	-	-	212	212
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

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 value 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 :

Particulars	(₹ in Millions)	
	Level 2	Total
As at 30th September, 2024		
Assets		
Fair Value of Derivatives	79	79
Investments	626	626
Total	705	705
Liabilities		
Fair Value of Derivatives	33	33
Total	33	33
As at 31st March, 2024		
Assets		
Fair Value of Derivatives	246	246
Total	246	246
Liabilities		
Fair Value of Derivatives	-	-
Total	-	-

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 of immediate Holding Company/ 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 known 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 Limited Adani Green Energy (Tamil Nadu) 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 Limited) 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
 Rahul Shukla, Chief Financial Officer w.e.f. 03.05.2024

Adani Green Energy (UP) Limited

Raj Kumar Jain, Director
 Ankit Shah, Director
 Ravi Kapoor, Independent Director
 Rajiv Mehta, Director
 Nayanaben Bhalravdanji 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.

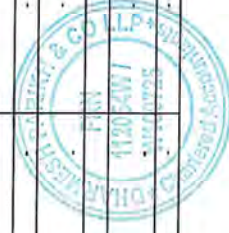
Terms and conditions of transactions with Unrestricted Group entities

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.



Particulars	For the twelve months ended 30th September, 2024						For the twelve months ended 30th September, 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	-	1,600	3,432	-	-	-	-	3,014	-	-
Adani Green Energy Six Limited	-	-	2,586	-	-	-	-	2,292	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	-	-	-	370	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	352	-	-
Adani Green Energy Twenty Three Limited	-	1,600	-	-	-	-	-	-	-	-
Loan Received Back	-	-	22	-	-	-	-	38	-	-
Adani Green Energy Six Limited	-	-	22	-	-	-	-	38	-	-
Interest Income on Loan	-	19	1,440	-	-	-	-	1,084	-	-
Adani Green Energy Six Limited	-	-	663	-	-	-	-	316	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	-	-	-	390	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	432	-	-	-	-	379	-	-
Loan Taken	-	696	-	-	-	-	1,719	-	-	-
Adani Green Energy Twenty Three Limited	-	696	-	-	-	-	1,719	-	-	-
Loan Repaid Back	-	743	-	-	-	-	-	2	-	-
Adani Green Energy Six Limited	-	-	-	-	-	-	-	2	-	-
Adani Green Energy Twenty Three Limited	-	743	-	-	-	-	-	-	-	-
Interest Expense on Loan	-	1,207	-	-	-	-	1,851	0	-	-
Adani Green Energy Twenty Three Limited	-	1,207	-	-	-	-	1,851	-	-	-
Other Balances Transfer from (including advances / reimbursement)	-	43	-	-	-	-	-	-	-	-
Adani Green Energy Limited	-	43	-	-	-	-	-	-	-	-



Particulars	For the twelve months ended 30th September, 2024					For the twelve months ended 30th September, 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 To (including advances / reimbursement)	-	0	31	-	-	-	-	-	-	-
Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)	-	-	31	-	-	-	-	-	-	-
Purchase of Asset	-	-	1	-	-	-	-	3	-	-
Adani Green Energy (Tamil Nadu) Limited	-	-	-	-	-	-	-	1	-	-
Essel Bagalkot Solar Energy Private Limited	-	-	0	-	-	-	-	-	-	-
Surajkiran Solar Technologies Private Limited	-	-	-	-	-	-	-	1	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	0	-	-	-	-	1	-	-
Receiving of Services	-	27	-	327	-	-	-	-	329	-
Adani Infrastructure Management Services Limited	-	-	-	327	-	-	-	-	329	-
Purchase of Goods	-	0	307	-	-	-	-	8	0	-
Adani Green Energy Limited	-	-	-	-	-	-	-	8	-	-
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	-	0
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	297	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	-	-	-
Sale of Assets	-	1	1	0	-	-	-	6	1	-
Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited)	-	-	-	-	-	-	-	-	-	-
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited)	-	-	-	-	-	-	-	-	-	-
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	-	0	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	1	-	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	-	-	-	-
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	-	0	-	-	-	-	-	-	-



Particulars	For the twelve months ended 30th September, 2024						For the twelve months ended 30th September, 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 Goods	-	-	0	-	-	-	-	6	0	-
Essel Ujja Private Limited	-	-	-	-	-	-	-	1	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	0	-	-	-	-	5	-	-
Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited)	-	-	0	-	-	-	-	-	-	-
Ramnad Solar Power Limited	-	-	0	-	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-
Jay Himmatlal Shah	-	-	-	-	0	-	-	-	-	1
Ravi Kapoor	-	-	-	-	0	-	-	-	-	0
Chitra Bhatnagar	-	-	-	-	0	-	-	-	-	-
Nayana Gadhave	-	-	-	-	0	-	-	-	-	0
Corporate Social Responsibility Expenses, Contribution	-	-	-	15	-	-	-	-	12	-
Adani Foundation	-	-	-	15	-	-	-	-	12	-
Reversal of Interest	-	-	-	-	-	-	-	-	156	-
Adani Global DMCC	-	-	-	-	-	-	-	-	156	-



36c. Balances With Related Parties

Particulars	As at 30th September, 2024					As at 31st March, 2024				
	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)	-	10,699	-	-	-	-	11,441	-	-	-
Adani Green Energy Twenty Three Limited	-	10,699	-	-	-	-	11,441	-	-	-
Borrowings (Perpetual Securities)	-	10,791	-	-	-	-	10,791	-	-	-
Adani Green Energy Twenty Three Limited	-	10,791	-	-	-	-	10,791	-	-	-
Interest Accrued but not due receivable (Loan)	-	17	756	-	-	-	-	-	-	-
Adani Green Energy Six Limited	-	17	756	-	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	359	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	227	-	-	-	-	-	-	-
Interest Accrued but not due (Loan)	-	295	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	-	295	-	-	-	-	-	-	-	-
Loans & Advances Given	-	1,660	14,057	-	-	-	-	14,119	-	-
Adani Green Energy Six Limited	-	1,660	14,057	-	-	-	-	14,119	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	6,752	-	-	-	-	6,754	-	-
Adani Green Energy Twenty Three Limited	-	-	4,272	-	-	-	-	4,272	-	-
Wardha Solar (Maharashtra) Private Limited	-	1,660	-	-	-	-	-	-	-	-
	-	-	3,033	-	-	-	-	3,033	-	-



36c. Balances With Related Parties

Particulars	As at 30th September, 2024						As at 31st March, 2024								
	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	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
Accounts Payable	-	31	333	32	-	-	10	129	43	-	-	10	129	43	0
(Inclusive of Capital Creditors)															
Adani Infrastructure Management Services Limited	-	-	-	32	-	-	-	-	43	-	-	-	-	43	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	-	333	-	-	-	-	117	-	-	-	-	117	-	-
Mr. Ravi Kapoor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Nayana Gadhavi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Mr. Jay Himmatlal Shah	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Mrs. Chitra Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Accounts Receivable	-	-	5	-	-	-	-	15	-	-	-	-	15	-	-
Adani Renewable Energy (MH) Limited	-	-	5	-	-	-	-	9	-	-	-	-	9	-	-
Dinkar Technologies Private Limited	-	-	-	-	-	-	-	5	-	-	-	-	5	-	-

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 Contract Balances

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

Particulars	₹ in Millions	
	As at 30th September, 2024	As at 31st March, 2024
Trade receivables (Other than unbilled revenue) (refer note 12)	1,491	1,026
Unbilled Revenue (refer note 12)	734	902

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:

Particulars	₹ in Millions	
	For the twelve months ended 30th September, 2024	For the twelve months ended 30th September, 2023
Revenue as per contracted price	10,494	9,307
Adjustments		
Discount on Prompt Payments	90	71
Open Access Charges*	12	-
Variable Consideration	30	40
Revenue from contract with customers	10,362	9,196

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.

39 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 twelve month ended September 30th, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

40 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

41 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.

42 Previous year figures have been regrouped and rearranged wherever necessary to conform to this year's classification.

43 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. There are no subsequent events to be recognized or reported that are not already disclosed.

44 During the 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. During the previous financial year 2023-24, pursuant to the Hon'ble Supreme Court Order, various legal and regulatory proceedings by the Securities and Exchange Board of India ("SEBI"), legal opinions obtained by Adani Green Energy Limited and independent review undertaken by the Adani group, management concluded that there are no consequences of the SSR on the Company for the twelve months ended 30th September, 2024 and the year ended 31st March, 2024.

45 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 one time expense amounting to ₹721 Millions relating to unamortised borrowing cost including prepayment charges and derivative loss, which is disclosed as an exceptional item.

46 Approval of financial statements

The financial statements were approved for issue by the board of directors on 18th November, 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

For and on behalf of the board of directors of


ADANI GREEN ENERGY TWENTY THREE LIMITED





Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad
Date : 18th November, 2024




Sagar Adani
Director
DIN: 07626229
Place : Mumbai
Date : 18th November, 2024


Amit Singh
Director
DIN: 10302385
Place : Ahmedabad
Date : 18th November, 2024


Rajendra Gupta
Chief Financial Officer
Place : Ahmedabad
Date : 18th November, 2024