COMPLIANCE CERTIFICATE

(September 30, 2021)

RG-1 COMPRISING OF SOLAR PROJECTS OF 930 MW

Contents

Executive Summary

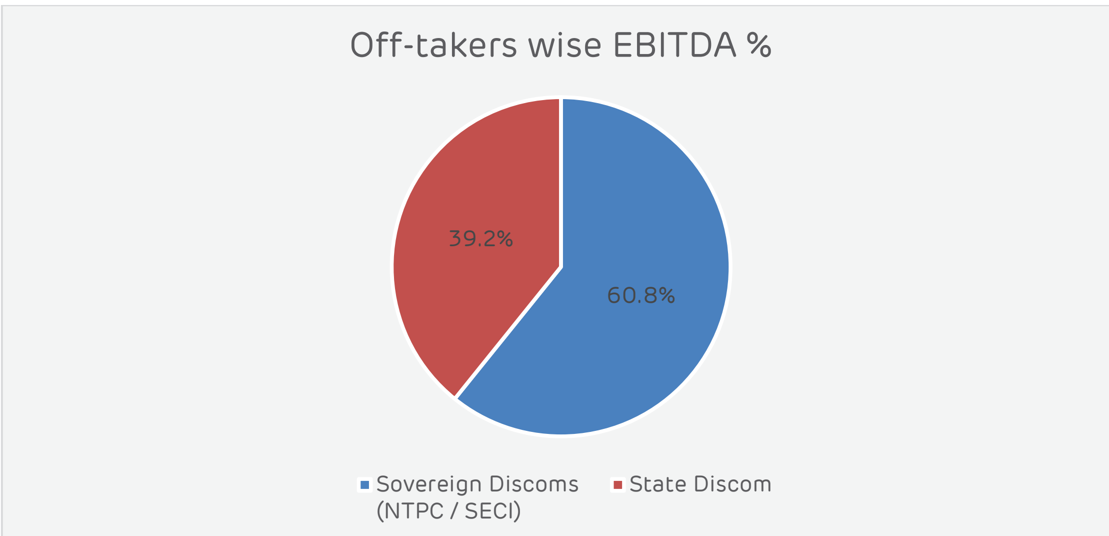
Adani Green Energy Obligor Group (RG 1)

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.

International Ratings: RG 1 has been rated of BB+ / Stable by Fitch and Ba2 / Stable by Moody's and BB- / Stable by S&P.

Domestic Ratings: RG 1 has been reaffirmed rating of AA / Stable by CRISIL and AA(CE) / Stable by India Ratings.

Off-takers wise EBITDA (%) (TTM 30 September 2021)



Recent Developments

SB Energy Acquisition

AGEL closed India's largest renewables M&A deal for USD 3.5 bn:

In an all-cash deal, AGEL has successfully completed the acquisition of SB Energy Holdings Ltd (SB Energy India) for a fully completed enterprise valuation of USD 3.5 Bn (~Rs. 26,000 Cr). With this deal, SB Energy India is now a 100% subsidiary of AGEL.

The value accretive acquisition boosts AGEL's operational portfolio to 5.4 GW and its overall portfolio to 20.3 GW locked-in growth. AGEL's counterparty mix for its overall portfolio of 20.3 GW is further reinforced with 88% sovereign rated counterparties.

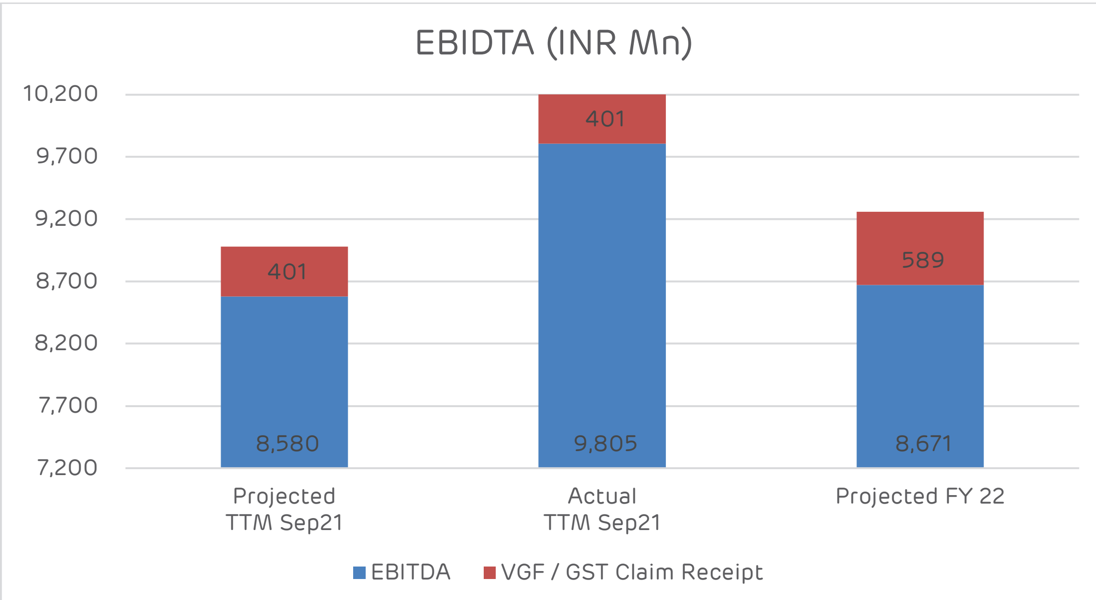
AGEL Hold Co Bond issuance

Adani Green Energy Ltd (AGEL), India's largest renewable energy company, has priced its maiden ListCo senior issuance of USD 750m through a 3 year issuance under the 144A / Reg S format, at a fixed coupon of 4.375%. The issuance was oversubscribed by

4.7x. This issuance establishes AGEL as India's leading credit in the renewable sector with a robust and well defined capital management plan.

Financial performance

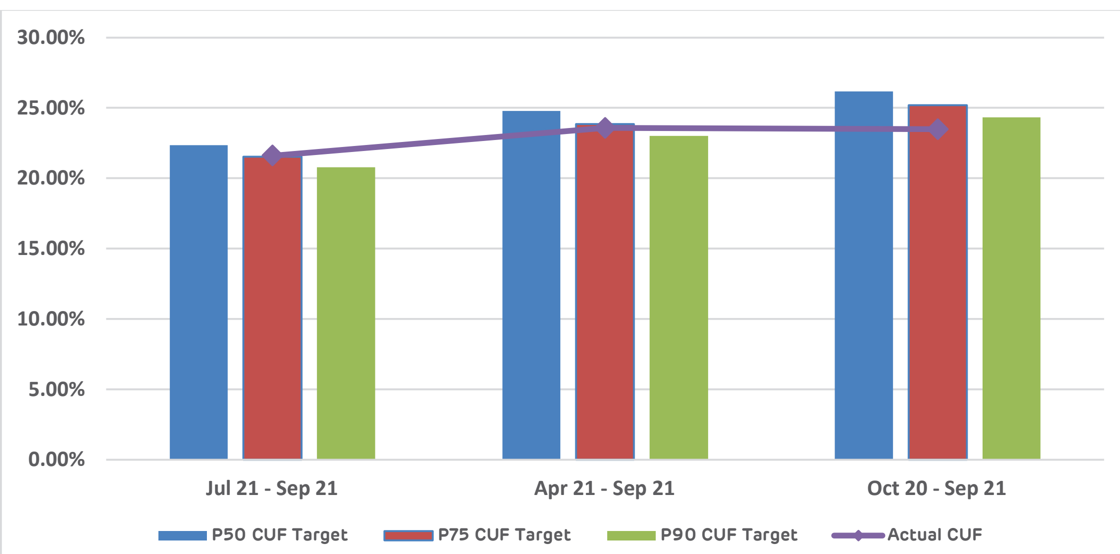
EBIDTA Projected vs Actual



Note: The EBITDA Projections have been revised in line with the discontinuation of Service Agreement between AGEL and Issuers since April 2020.

Operational performance

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



Trailing 12 Months – September 2021 performance has been below P90 level of generation mainly on account of shortfall in radiation. However Projected operational EBITDA has been achieved by optimising O&M cost. Also plant availability of RG-1 portfolio has been maintained at 99.79%.

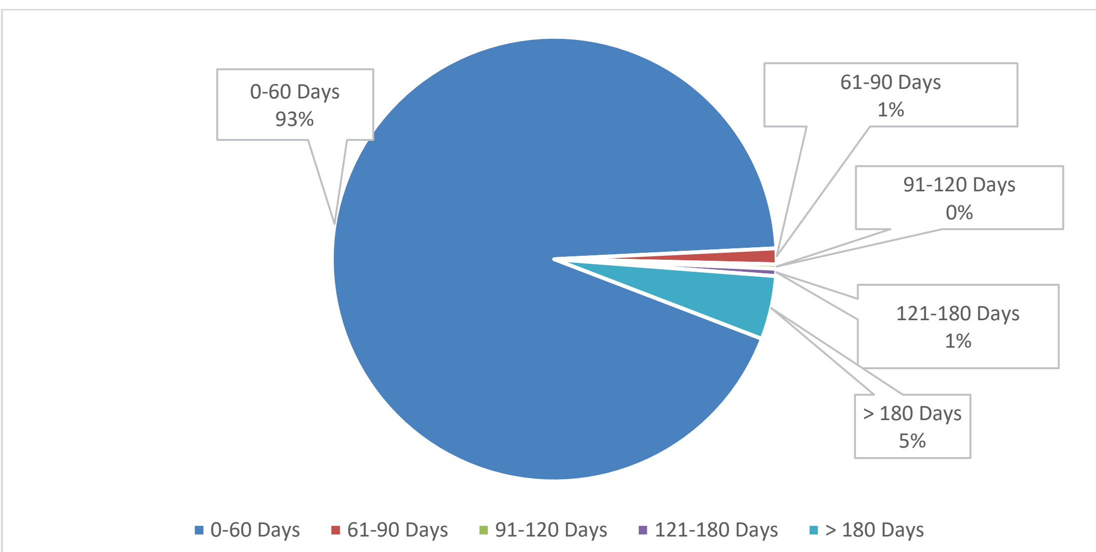
Covenant

The Restricted Group-I (as "RG-I") on aggregate basis has achieved following ratios:

Summary of the Covenant (Trailing 12 Months)						
Particulars	**Stipulated**	**Sep-19**	**Mar-20**	**Sep-20**	**Mar-21**	**Sep-21**
Debt Service Coverage Ratio **(DSCR)** (Refer Annexure: 1)	1.55*	1.67	1.94	2.05	1.88	**1.84**
FFO / Net Debt (Refer Annexure: 2)	6%	10.32%	9.87%	9.71%	13.32%	**14.97%**
Project Life Cover Ratio **(PLCR)** (Refer Annexure: 3)	1.6	1.73	1.79	1.78	1.81	**1.83**
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	55%	61.67%	61.50%	65.90%	62.21%	**60.82%**

* for maximum distribution level

PPA Customers Receivable position Sep 21 (INR 1,732 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 estimated period of 3 months from the due date.

Information on Compliance Certificate and Its Workings

Dated: 17th November 2021

To:

IDBI TRUSTEESHIP SERVICES LIMITED (the “Security Trustee”)

CITICORP INTERNATIONAL LIMITED (the “Note Trustee”)

Note Holders for U.S. $ 500,000,000 Senior Secured Notes Due 2024

IDFC First Bank Limited (the “Facility Agent”)

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 10 June, 2019 (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 2021. 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, 2021.
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	Oct1,2020to Sep30,2021	Oct12019to Sep30,2020
Opening cash balance (excluding reserves) (A)	**1,422**	**957**
Funds distributed based on previous certificate	**(1,345)**	**-**
Net Opening cash balance	**77**	**957**
Operating EBITDA (B) (Refer Annexure)	**10,206**	**9,264**
Working capital & Other Movements (C)	**(487)**	**(895)**
Capital Expenditure (D)	**(362)**	**(764)**
Cash Flow Available for Debt Servicing and Reserves (E=A+B+C+D)	**9,434**	**8,562**
Debt Servicing and other Reserves		
Interest Service (Refer Annexure)	(5,103)	(4,943)
Debt Service (Repayment)	(500)	(500)
Incurred Transaction Expense	-	(230)
Investment in Capital Expenditure Reserve Account	-	(100)
Investments in Debt Service Reserve Account	(52)	(105)
Investment In Senior Debt Restricted Amortization Account	(263)	(250)
Total Debt Servicing and other Reserves (F)	**(5,917)**	**(6,127)**
Cash Available post Debt Servicing and Reserves (G = E+F)	**3,517**	**2,435**
Funds distributed during period (H)	**1,924**	**1,013**
Cash Available for transfer to Distribution Account (I)	**1,593**	**1,422**
Funds earmarked for prudent liquidity		
Funds earmarked for Capital Expenditure Payments	(200)	
Funds earmarked for O&M expenses (equivalent to 1 month period)	(72)	(77)
Total Funds Earmarked (J)	**(272)**	**(77)**
Net Cash Available for transfer to Distribution Account (K = I+J)	**1,320**	**1,345**

We confirm that:

(a) 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 **1.84:1**.

(b) copies of the Restricted Group's Aggregated Accounts in respect of the Calculation Period is attached.

(c) as at the Calculation Date, the aggregate amount for transfer to our Distributions Account in accordance with the Operating Account Waterfall is **Rs 1,593 Mn**.

(d) acting prudently the cash balance which can be distributed as permitted under the relevant Transaction Documents is **Rs 1,320 Mn**.

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

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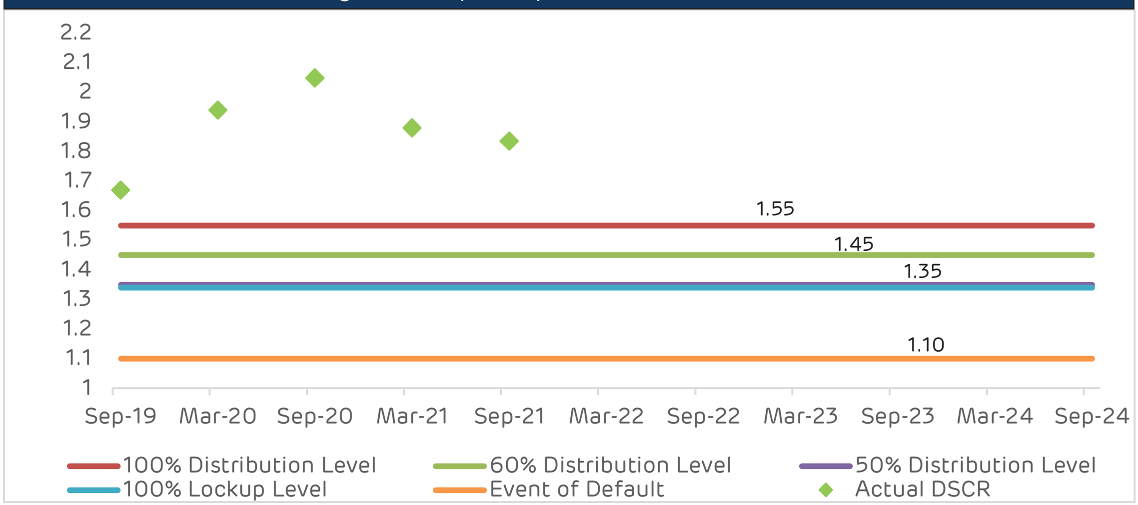
Summary of the Covenant

Summary of the Covenant (Trailing 12 Months)						
Particulars	**Stipulated**	**Sep-19**	**Mar-20**	**Sep-20**	**Mar-21**	**Sep-21**
Debt Service Coverage Ratio **(DSCR)** (Refer Annexure: 1)	1.55*	1.67	1.94	2.05	1.88	**1.84**
FFO / Net Debt (Refer Annexure: 2)	6%	10.32%	9.87%	9.71%	13.32%	**14.97%**
Project Life Cover Ratio **(PLCR)** (Refer Annexure: 3)	1.6	1.73	1.79	1.78	1.81	**1.83**
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	55%	61.67%	61.50%	65.90%	62.21%	**60.82%**

* for maximum distribution level

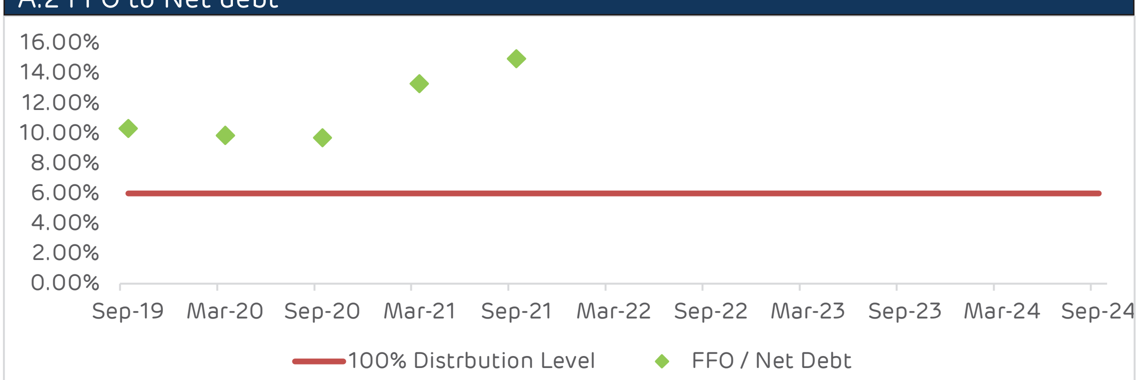
A. Financial Matrix

A.1 Debt Service Coverage Ratio (DSCR)



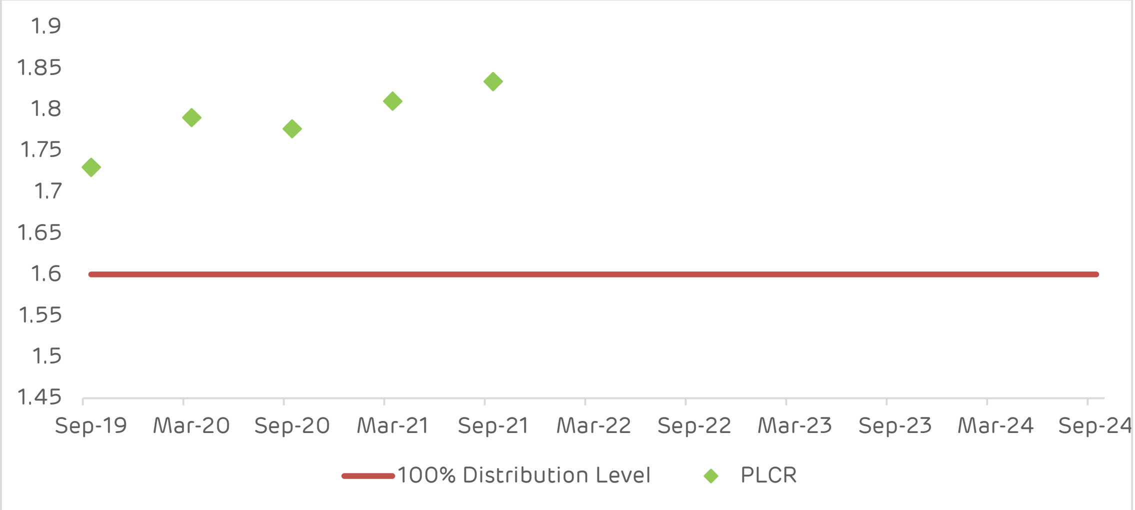
Note: The Actual DSCR of 1.84x is for the 12 months ended on Sep 30, 2021

A.2 FFO to Net debt



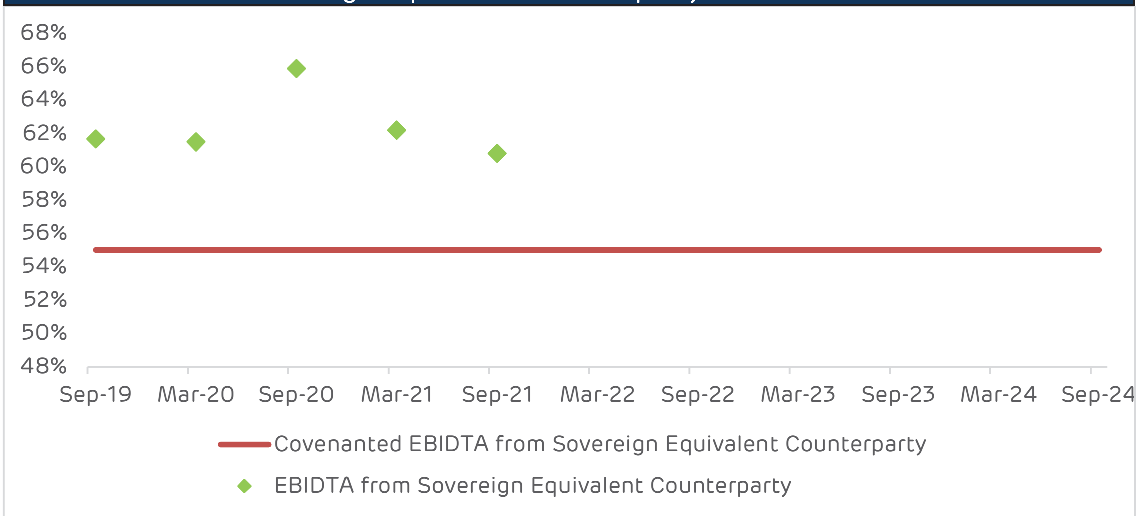
Note: The Actual FFO/Net Debt of 14.97% is for the 12 months ended on Sep 30, 2021

A.3 Project Life Cover Ratio (PLCR)



Note: The Actual PLCR of 1.83x is the Debt Sizing Cover from NPV of Future EBIDTA of PPA as on Sep 30, 2021.

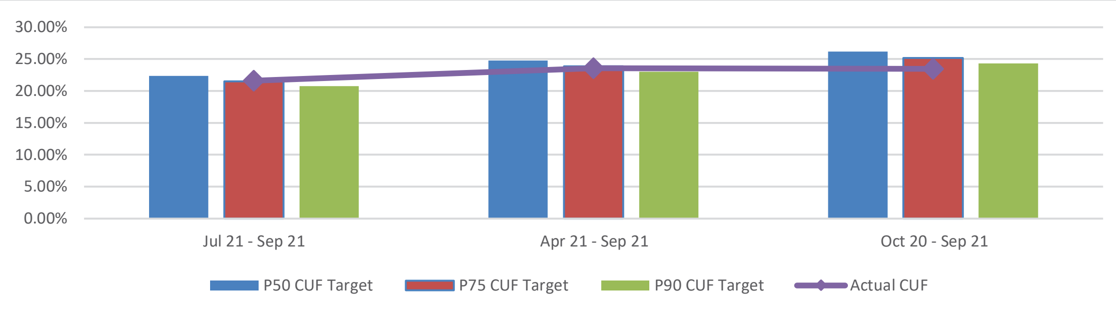
A.4 EBIDTA from Sovereign Equivalent Counterparty



Note: The Actual EBIDTA from Sovereign Equivalent Counterparty is 60.82% during the 12 month period ended on Sep 30, 2021.

B. Operational Performance (CUF)

B.1 CUF for RG 1 Period wise

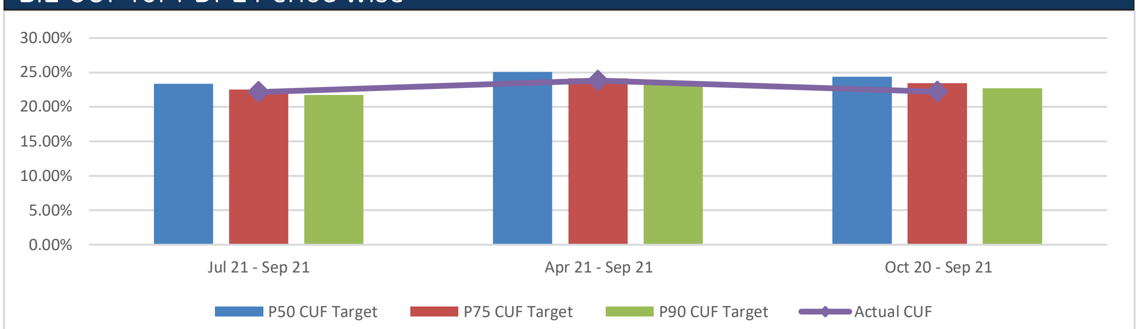


Performance for 12 months ending Sep 2021 has been between just below P90 level of generation. Lower CUF is mainly on account of shortfall in radiation. However, plant availability of RG-1 portfolio has been maintained at 99.79%. Projected operational EBITDA has been achieved by optimising O&M cost.

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

Particulars	Jul 21 - Sep 21	Apr 21 - Sep 21	Oct 20 - Sep 21
P50 Target MU	449	1006	2132
P75 Target MU	432	969	2053
P90 Target MU	417	935	1982
Actual Generation MU	434	958	1914
Average Operational Capacity (MW)	930	930	930

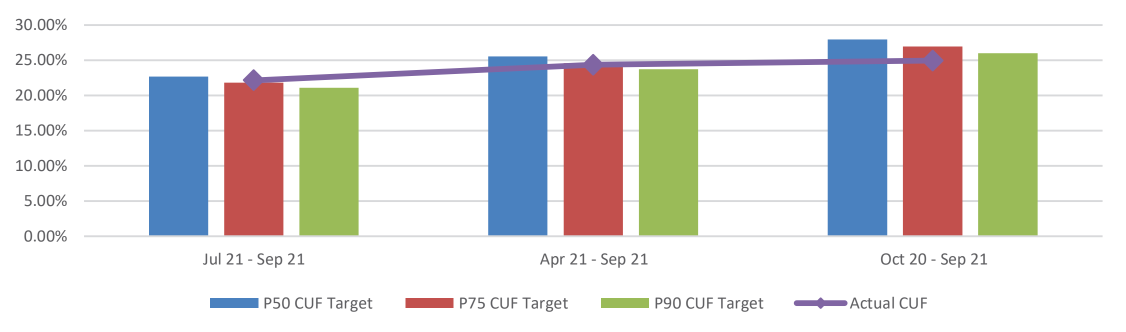
B.2 CUF for PDPL Period wise



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

Particulars	Jul 21 - Sep 21	Apr 21 - Sep 21	Oct 20 - Sep 21
P50 Target MU	**111**	**241**	**470**
P75 Target MU	**107**	**232**	**453**
P90 Target MU	**103**	**224**	**437**
Actual Generation MU	**105**	**229**	**428**
Average Operational Capacity (MW)	**220**	**220**	**220**

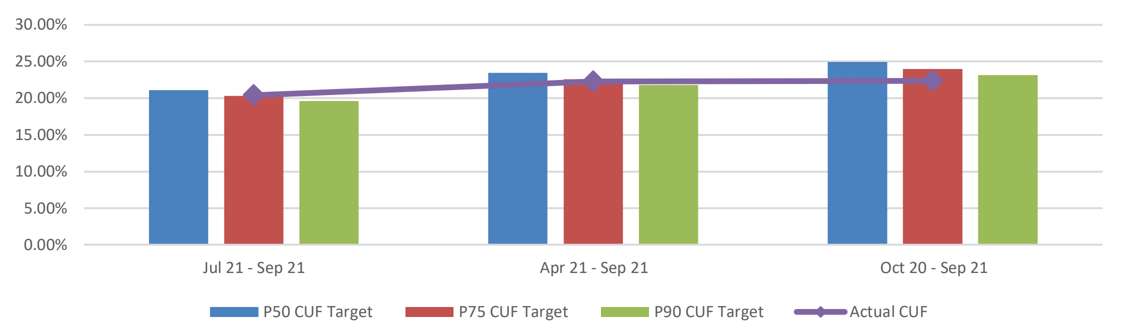
B.3 CUF for PSEPL Period wise



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

Particulars	Jul 21 - Sep 21	Apr 21 - Sep 21	Oct 20 - Sep 21
P50 Target MU	206	468	1029
P75 Target MU	198	451	991
P90 Target MU	191	435	957
Actual Generation MU	201	447	917
Average Operational Capacity (MW)	420	420	420

B.4 CUF for AGEUPL Period wise

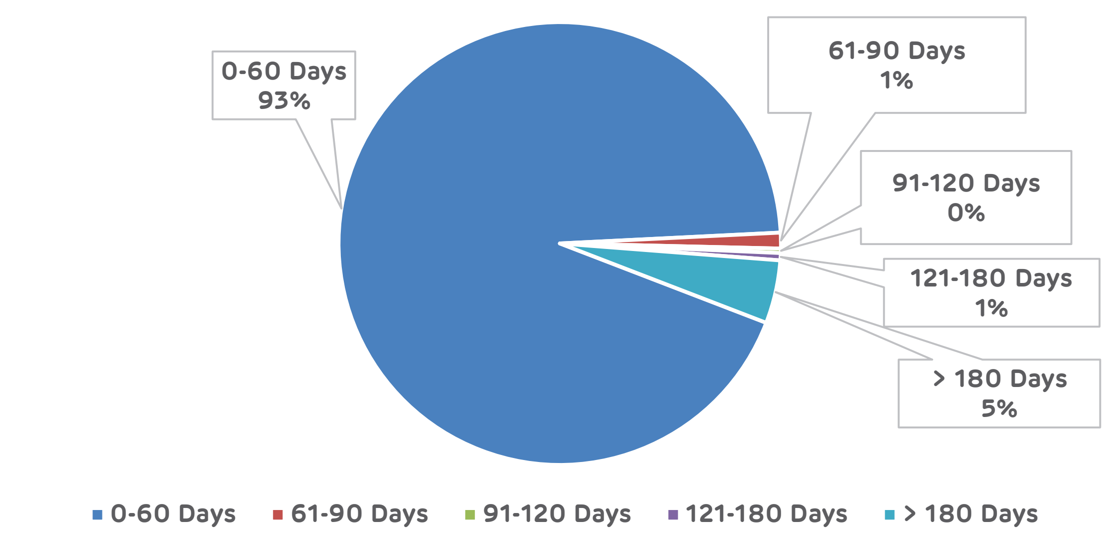


The Generation in terms of Million Units is presented as below:

Particulars	Jul 21 - Sep 21	Apr 21 - Sep 21	Oct 20 - Sep 21
P50 Target MU	132	297	633
P75 Target MU	127	286	609
P90 Target MU	123	276	588
Actual Generation MU	128	282	568
Average Operational Capacity (MW)	290	290	290

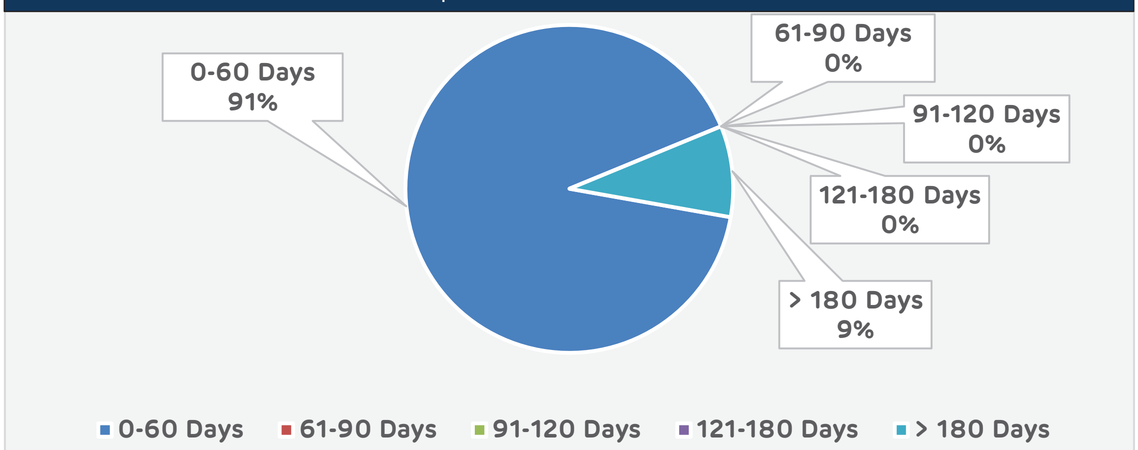
C. Receivable Position

C.1 Receivable Position of RG 1 Sep 21



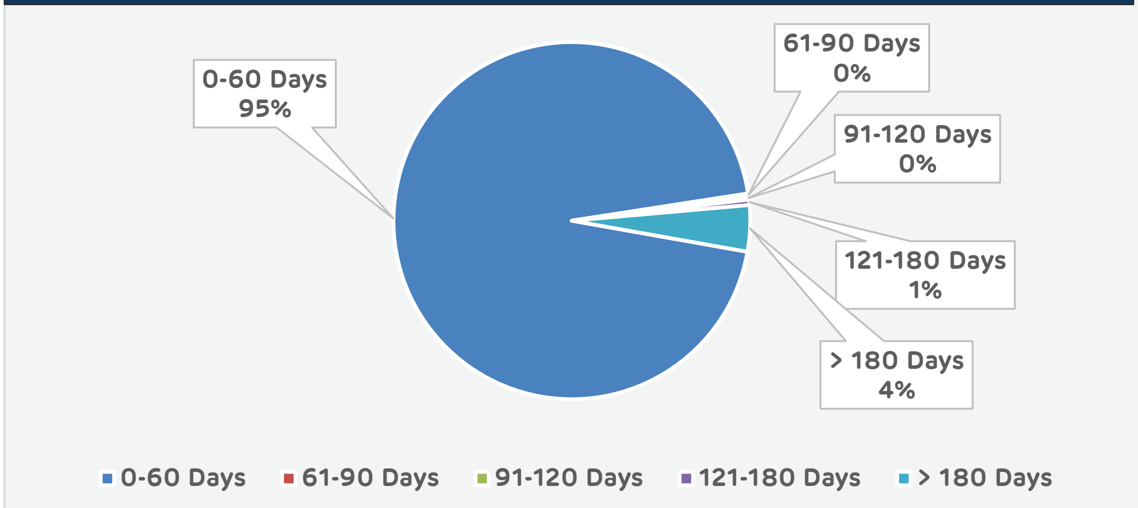
AGEL RG 1 - PPA Legal Receivable Structure						(INR Mn)
Month	0-60 Days	61-90 Days	91-120 Days	121-180 Days	> 180 Days	Total
Sep-21	**1617**	**20**	**6**	**9**	**80**	**1732**
Mar-21	1942	21	8	18	157	**2147**
Dec-20	1650	9	6	43	97	**1805**

C.2 Receivable Position of PDPL Sep 21



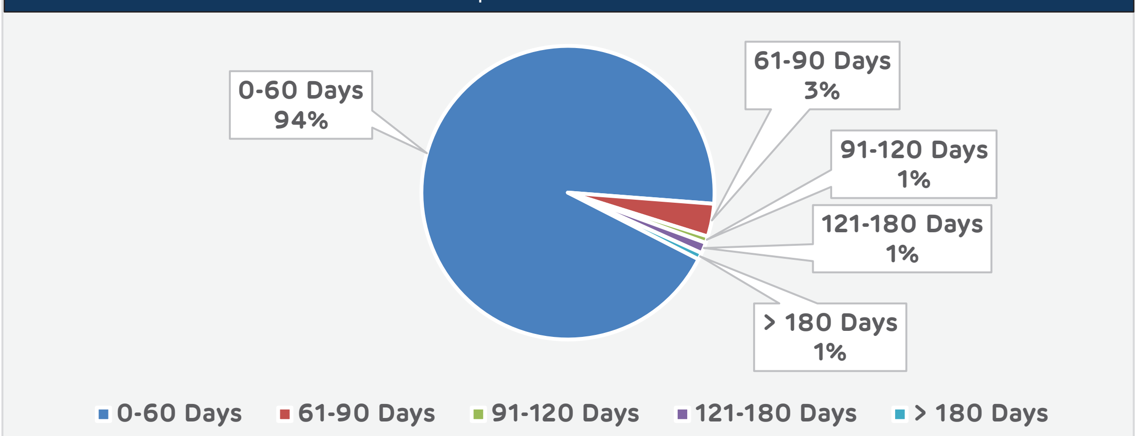
PDPL - PPA Legal Receivable Structure						(INR Mn)
Month	0-60 Days	61-90 Days	91-120 Days	121-180 Days	> 180 Days	Total
Sep-21	**461**	**0**	**0**	**0**	**46**	**507**
Mar-21	440	0	0	0	46	**485**
Dec-20	464	0	5	38	2	**510**

C.3 Receivable Position of PSEPL Sep 21



PSEPL - PPA Legal Receivable Structure						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Sep-21	**694**	**2**	**2**	**4**	**31**	**732**
Mar-21	898	2	1	3	31	**934**
Dec-20	780	2	0	0	31	**812**

C.4 Receivable Position of AGEUPL Sep 21



AGEUPL - PPA Legal Receivable Structure						(INR Mn)
Month	**0-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**>180 days**	**Total Receivables**
Sep-21	**463**	**18**	**4**	**6**	**4**	**494**
Mar-21	605	20	7	15	81	**728**
Dec-20	407	8	0	4	65	**484**

Signed:

For Adani Green Energy (UP) Limited

(CIN: U40106GJ2015PLC083925)

ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2021.11.17 11:05:04 +05'30'

RAJ KUMAR JAIN Digitally signed by RAJ KUMAR JAIN Date: 2021.11.17 11:05:22 +05'30'

Director / Authorized Signatory

For Parampujya Solar Energy Private Limited

(CIN: U70101GJ2015PTC083632)

KIRTI VITTHALDAS JOSHI Digitally signed by KIRTI VITTHALDAS JOSHI Date: 2021.11.17 11:06:12 +05'30'

ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2021.11.17 11:06:45 +05'30'

Director / Authorized Signatory

For Prayatna Developers Private Limited

(CIN: U70101GJ2015PTC083634)

KIRTI VITTHALDAS JOSHI Digitally signed by KIRTI VITTHALDAS JOSHI Date: 2021.11.17 11:07:27 +05'30'

ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2021.11.17 11:07:07 +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 Sep 30, 2021.
5) Other Security Certificates

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Appendix - 1

Form of Compliance Certificate

Citicorp International Limited (the "**Note Trustee**")
39th Floor, Champion Tower
Three Garden Road, Central
Hong Kong
Fax no.: +852 2323 0279
Attention: Agency & Trust

17th November, 2021

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.$500,000,000 6.250 per cent. Senior Secured Notes due 2024

In accordance with Clause 7.6 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 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 1,320 Mn **USD 17.8 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

1.84x :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

14.97%

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

1.83x :1

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(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	694
PDPL	439
AGEUPL	460
Total cash balance	**1,593**

(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;

April 1, 2021 to September 30, 2021 **INR 303 Mn**
Oct 1, 2021 to March 31, 2022 **INR 200 Mn**

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

0.61 x :1

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

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

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

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

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

Yours faithfully

By: ....

KIRTI VITTHALDAS JOSHI Digitally signed by KIRTI VITTHALDAS JOSHI Date: 2021.11.17 11:08:10 +05'30'

ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2021.11.17 11:11:56 +05'30'

Director / Authorized Signatory

Prayatna Developers Private Limited

KIRTI VITTHALDAS JOSHI Digitally signed by KIRTI VITTHALDAS JOSHI Date: 2021.11.17 11:13:13 +05'30'

ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2021.11.17 11:12:14 +05'30'

By: ....

Director / Authorized Signatory

Parampujya Solar Energy Private Limited

RAJ KUMAR JAIN Digitally signed by RAJ KUMAR JAIN Date: 2021.11.17 11:12:51 +05'30'

ANKIT MOHAN LAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2021.11.17 11:12:30 +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 20 – Sep 21
"**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date,	**1.84**
i) "**Cashflow Available for Debt Service**" means, in respect of any period, the aggregate amount of CFADS Operating Revenue for that period (which, for the avoidance of doubt, includes interest revenue accrued by the Issuers on all Project Accounts (including the Distribution Accounts, to the extent any such interest is transferred to an Operating Account) to the extent not already included in CFADS Operating Revenue), less:	**10,283**
(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;	(870)
(b) Taxes paid by the Issuers in that period; and	-
(c) amounts paid to the Security Trustee, each Representative under the Senior Secured Documents and any third party paying, transfer, or listing agents or registrars in relation to the Senior Debt,	-
in each case for (b) and (c) of this definition, without double counting. For any Calculation Period commencing on the Closing Date, Cashflow Available for Debt Service will include any excess cash in the Operating Account on the Closing Date.	77
"**CFADS Operating Revenue**" means Operating Revenue excluding (without double counting):	**11,075**
Total Operating Revenue	11,089
(a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	(14)

	(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.	**5,603**
	(a) Scheduled principal repayment	500
	(b) Finance Cost (less interest towards related party loan charged to P&L)	5,103

Annexure 2

workings for the Fund From Operations to Net Debt Ratio

	(Amounts in INR Mn) Oct 20- Sep 21
Fund From Operations to Net Debt Ratio	**14.97%**
"**Funds From Operations**" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.	**6,079**
(a) EBIDTA	10,206
(b) Less Tax Paid	0
(c) Less Working Capital Negative Movement	(976)
(d) Cash Interest Paid	5,103
"**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.	**40,617**
(a) Senior Secured Debt	45,568
(b) Cash Balance (In Various Reserve Accounts)	2,223
(c) DSRA Balance	2,728

Annexure 3

(Amounts in INR Mn)

Workings for the Project Life Cover Ratio — **As on Sep 30 2021: 1.83**

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

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

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

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

Facility	**Amount (INR Mn)**	**Interest rate**
INR Loan 1	4,000.0	10.50%
INR Loan 2	7,000.0	9.00%
ECB Notes	34,500.0	11.09%
Weighted Average Cost		**10.72%**

Year	**3**	**4**	**5**	**6**	**7**	**8**	**9**
FY	**Mar-22 (6 months)**	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**	**Mar-27**	**Mar-28**
Residual Value	-	-	-	-	-	-	-
EBIDTA @ P90 Level	4,870	8,737	8,668	8,639	8,571	8,510	8,469
EBDITA + RV	4,870	8,737	8,668	8,639	8,571	8,510	8,469
Cost of Debt	10.72%	10.72%	10.72%	10.06%	9.39%	9.39%	9.39%

Year	10	11	12	13	14	15	16	17
FY	**Mar-29**	**Mar-30**	**Mar- 31**	**Mar-32**	**Mar-33**	**Mar-34**	**Mar-35**	**Mar-36**
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	8,430	8,379	8,345	8,312	8,254	8,208	8,163	8,088
EBDITA + RV	8,430	8,379	8,345	8,312	8,254	8,208	8,163	8,088
Cost of Debt	9.39%	9.39%	9.39%	9.39%	9.39%	9.39%	9.39%	9.39%

Year	18	19	20	21	22	23	24
FY	**Mar-37**	**Mar-38**	**Mar-39**	**Mar-40**	**Mar-41**	**Mar-42**	**Mar-43**
Residual Value	-	-	-	-	-	-	23,998
EBIDTA @ P90 Level	8,040	7,887	7,001	6,908	6,768	6,611	6,162
EBDITA + RV	8,040	7,887	7,001	6,908	6,768	6,611	30,159
Cost of Debt	9.39%	9.39%	9.39%	9.39%	9.39%	9.39%	9.39%

NPV Factor (life cycle cost of Debt)	**9.60%**
NPV of EBIDTA	**78,566**
Senior Debt O/s	45,568
DSRA	2,728
Debt for PLCR	**42,841**

Annexure 4

Details of Authorized Investments as per Project Account Deed

	Balances as on 30st Sep 2021			INR Mn.
S. No.	Name of Project Account	Balances	Investments	Total
1	AGEUPL CAPITAL EXPENDITURE RESERVE ACCOUNT		50	50
2	AGEUPL MARGIN FD		9	9
3	AGEUPL OPERATING ACCOUNT	32	377	410
4	AGEUPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT		164	164
5	AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT		946	946
6	AGEUPL CURRENT-OTHER BANK			-
7	AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT- Hedge Inflow		282	282
8	PDPL CAPITAL EXPENDITURE RESERVE ACCOUNT		50	50
9	PDPL MARGIN FD		23	23
10	PDPL OPERATING ACCOUNT	40	349	389
11	PDPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT		226	226
12	PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT	1	475	476
13	PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow		328	328
14	PSEPL MARGIN FD		87	87
15	PSEPL OPERATING ACCOUNT	7	687	694
16	PSEPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT		123	123
17	PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT		1,306	1,306
18	PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow		867	867
	Total Fund Balance	**81**	**6,347**	**6,428**

Annexure 5 **Working for Pool Protection Event**		
		(Amount in INR Mn)
		Oct 20- Sep 21
"**Pool Protection Event**" occurs if, with respect to the Calculation Date immediately preceding any Transaction Date, (i) the percentage of the Issuers' EBITDA (on an aggregate basis) for the Calculation Period ending on such Calculation Date attributable to PPAs with Sovereign Counterparties is less than 55 per cent. of the Issuers' EBITDA (as set out in the relevant Aggregated Accounts)	**6,207**	**60.82%**
or (ii) the amount equal to the Aggregate CFADS attributable to PPAs with Sovereign Counterparties is less than the sum, with respect to the then-outstanding Senior Debt, of:	**6,207**	**1.05**
(a) 100% of the amount of interest accrued but unpaid thereon, and	5,103	
(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;	795	
provided, that such Senior Debt outstanding shall be calculated on a pro forma basis for the additional Finance Debt so incurred as if such Finance Debt had been incurred on the first day of the immediately preceding Calculation Period.		

Annexure 6

Working Notes (Trailing 12 months ended 30th September 2021)

Particulars (INR Mn.)	Sep-21	FS Notes / Remarks
Total Operating Revenues		
Revenue from Operations	9,529	Schedule 25 of FS
Other Income	1,226	Schedule 26 of FS
Add: VGF / GST Claim Received	401	Actual receipt
Less: VGF / GST Claim amortisation	(66)	Schedule 25 of FS
Less: Foreign Exchange Fluctuation and derivative gain from Non Financing Activities (Regrouped to Finance Cost)	(1)	Schedule 26 of FS
	11,089	

Particulars (INR Mn.)	Sep-21	FS Notes / Remarks
Operating Expense		
Purchase of traded goods	30	From P&L
Other Expenses	840	Schedule 29 of FS
	870	

Particulars (INR Mn.)	Sep-21	FS Notes / Remarks
Non-Recurring Items		
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	10	Schedule 26 of FS
Sale of Scrap	3	Schedule 26 of FS
Other Income	1	Schedule 26 of FS
	14	

Particulars (INR Mn)	Sep-21	FS Notes
Finance Costs (attributable to the senior secured lenders)		
Interest & Other Borrowing Cost **(A)**	6,035	Schedule 28 of FS
Hedging Cost:		
Loss on Derivatives Contracts	1,492	Schedule 28 of FS
Exchange difference regarded as an adjustment to borrowing cost	230	Schedule 28 of FS
Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped from Other Income)	(1)	Schedule 26 of FS
Total Hedge Cost charged to P&L (B)	**1,721**	
Total Finance Cost (C = A+B)	**7,757**	

Particulars (INR Mn)	Sep-21	FS Notes
Less: Interest towards related party and other finance cost not accounted for senior debt. **(D)**	(2,654)	Management Working
Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	**5,103**	

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

Particulars (INR Mn.)	Sep-21	FS Notes / Remarks
Gross debt		
Gross Debt	46,864	Actual Debt
Add: Derivative Liabilities (net of assets)	181	Schedule 15 and 19 of FS
Less Derivative hedge fund	(1,477)	Management Working
	45,568	

Particulars (INR Mn.)	Sep-21	FS Notes / Remarks
Net Debt		
Gross debt as above (A)	**45,568**	
Less:		
Balances held as Margin Money	(3,466)	Schedule 7 of FS
Current Investments	(741)	Schedule 11 of FS
Cash and Cash equivalents	(80)	Schedule 13 of FS
Bank balance	(2,140)	Schedule 14 of FS
Add: Derivative hedge fund (considered in Gross debt)	1,477	Management working
Total cash and cash equivalent (B)	**(4,951)**	
Net Debt (C = A+B)	**40,617**	

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Annexure 7

RG 1 Plant Wise EBIDTA for Oct 20 to Sep 21

					INR Mn
Co. Name	**Plant Name**	**MW**	**NTPC/SECI /others**	**Off-taker**	**EBIDTA**
AGEUPL	JHANSI	50	Others	UPPCL	526
AGEUPL	BAYADGI	20	Others	State - HESCOM	255
AGEUPL	CHANNAPATNA	20	Others	State - HESCOM	231
AGEUPL	HOLE NARSIPURA	20	Others	State - BESCOM	183
AGEUPL	TIRUMAKUDAL NARASIPURA	20	Others	State - CESC	155
AGEUPL	JEVARGI	20	Others	State - GESCOM	189
AGEUPL	GUBBI	20	Others	State - BESCOM	163
AGEUPL	KRISHNARAJPET	20	Others	State - BESCOM	190
AGEUPL	TIPTUR	20	Others	State - BESCOM	191
AGEUPL	MALURU	20	Others	State - MESCOM	206
AGEUPL	MAGADI	20	Others	State - CESC	176
AGEUPL	PERIYAPATNA	20	Others	State - GESCOM	224
AGEUPL	RAMANAGARA	20	Others	State - BESCOM	151
PDPL	BATHINDA 1	50	Others	PSPCL	517
PDPL	BATHINDA 2	50	Others	PSPCL	520
PDPL	GANI	50	NTPC/SECI	NTPC	512
PDPL	MAHOBA - BADANPUR	50	NTPC/SECI	NTPC	519
PDPL	RAJASTAN	20	NTPC/SECI	NTPC	207
PSEPL	PAVAGADA 1	50	NTPC/SECI	NTPC	559
PSEPL	PAVAGADA 2	50	NTPC/SECI	NTPC	573
PSEPL	SHORAPUR	10	Others	State - GESCOM	122
PSEPL	TELNGNA1	50	NTPC/SECI	NTPC	540
PSEPL	TELNGNA 2	50	NTPC/SECI	NTPC	658
PSEPL	KALLUR (PSEPL)	40	NTPC/SECI	SECI	741
PSEPL	KILAJ	20	NTPC/SECI	SECI	199
PSEPL	CHHATTISGARH	50	NTPC/SECI	SECI	567
PSEPL	CHHATTISGARH	50	NTPC/SECI	SECI	587
PSEPL	PAVAGADA 3	50	NTPC/SECI	NTPC	544
Total		**930**			**10,206**

PDPL- PRAYATNA DEVELOPERS PRIVATE LIMITED; PSEPL- PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED; AGEUPL- ADANI GREEN ENERGY (UP) LIMITED

Summary

Off-taker	**EBIDTA**	**% Share**
NTPC/SECI	6,207	60.82%
Others	3,999	39.18%
Total	**10,206**	**100%**

Appendix - 2

Form of Certificate of Directors

Citicorp International Limited (the "**Note Trustee**")
39th Floor, Champion Tower
Three Garden Road
Central Hongkong
Fax no.: +852 2323 0279
Attention: Agency & Trust

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.$500,000,000 6.250 per cent. Senior Secured Notes due 2024

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 November 17, 2021, no Event of Default or Potential Event of Default had occurred since June 10, 2019.

(b) from and including June 10, 2019 to and including November 17, 2021, 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 meanings as provided in the Note Trust Deed.
Yours faithfully

By: KIRTI VITTHALDAS JOSHI Digitally signed by KIRTI VITTHALDAS JOSHI Date: 2021.11.17 11:13:51 +05'30'

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

By: ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2021.11.17 11:14:46 +05'30'

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

By: KIRTI VITTHALDAS JOSHI Digitally signed by KIRTI VITTHALDAS JOSHI Date: 2021.11.17 11:14:10 +05'30'

…………………………………………

Name:

Director / Authorised Signatory

Parampujya Solar Energy Private Limited

By: ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2021.11.17 11:14:26 +05'30'

…………………………………………

Name:

Director / Authorised Signatory

Parampujya Solar Energy Private Limited

By: ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2021.11.17 11:15:09 +05'30'

…………………………………………

Name:

Director / Authorised Signatory

Adani Green Energy (UP) Limited

By: RAJ KUMAR JAIN Digitally signed by RAJ KUMAR JAIN Date: 2021.11.17 11:15:46 +05'30'

…………………………………………

Name:

Director / Authorised Signatory

Adani Green Energy (UP) Limited

Security Compliance Certificate

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Citicorp International Limited (the "**Note Trustee**")
20/F Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong
Fax no.: +852 2323 0279
Attention: Agency & Trust

September 30, 2021

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.$500,000,000 6.250 per cent. Senior Secured Notes due 2024

In accordance with Clause 7.22 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 hereby certify on behalf of the Issuers, that:

(a) the details of Security created till the Relevant Calculation Period are as follows:
   a. 100% Pledge of shares issued by Issuers
   b. Cross Guarantee by the Issuers
   c. First Ranking Charge over Initial Proceeds Account under Project Accounts
   d. Deed of Hypothecation over fixed assets and current assets of PSEPL, PDPL and AGEUPL
   e. Assignment on Project Documents
   f. Charge over Immovable Assets of all projects of PDPL
   g. Charge over Immovable Assets of all projects of PSEPL. However, for Kallur 40 MW project, partial charge over Immovable Asset have been created for 31 MW project.
   h. Charge over Immovable Assets of Jhansi (50MW-Uttar Pradesh) project, Malluru (20MW-Karnataka) project, Magadi (20MW-Karnataka) project, Jevargi (20MW-Karnataka) project, Periyapattna (20MW-Karnataka) project, Ramanagara (20MW-Karnataka) project of AGEUPL. Moreover, partial charge over Immovable Asset have been created for Bayadgi (17MW-Karnataka) project, Holenarsipura (19MW-Karnataka) project, Gubbi (10MW-Karnataka) project, Channapatna (12MW-Karnataka) project and Tiptur (18MW-Karnataka) project of AGEUPL

(b) the list of assets (including project documents and insurance contracts, if any) in respect of which Security has yet to be created are as follows:
   a. Charge over Immovable Assets of Issuers other than what already created

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(c) the relevant consent(s) that have yet to be procured which have prevented creation of the relevant Security are as follows:
   a. For some of the projects of AGEUPL in Karnataka state, NA approval from state government is pending
   b. Due to lockdown imposed to curb COVID-19, obtaining land history from revenue department is being delayed, due to which TSR Completion is pending for remaining projects

(d) the steps taken by the Issuer on a best efforts basis to obtain such outstanding consent(s) are as follows: and
   a. Continuously following up with State authorities in order to get NA approval in place
   b. All documents related to immovable properties of remaining projects has been submitted to the lawyer for the preparation of TSR
   c. Draft Security Documents have been prepared

(e) creation of the required Security over all remaining assets of the Issuer is likely to be completed within March 31, 2022.

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

Yours faithfully

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

Prayatna Developers Private Limited

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

PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED

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

Adani Green Energy (UP) Limited

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

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

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

Audited Financial Statements as on 30th September 2021 (Trailing 12 Months)

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Independent Auditor's Report

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

Report on the Audit of Combined Financial Statements

Opinion

We have audited the Combined Financial Statements of the Restricted Group which consists of Adani Green Energy (UP) Limited, Prayatna Developers Private Limited and Parampujya Solar Energy Private Limited (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group") which comprises the Combined Balance Sheet as at 30th September 2021, the Combined Statement of Profit and Loss (including other comprehensive income), the Combined Statement of Cash Flows and Combined Statement of Changes in Net Parent Investment for the twelve months ended 30th September 2021 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "combined financial statements"). All Restricted Group entities are wholly owned subsidiaries of Adani Green Energy Twenty Three Limited ("AGE23L").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Combined Financial Statements for the twelve months ended 30th September 2021 give a true and fair view in accordance with the basis of preparation as set out in note 2.2 to the Combined Financial Statements.

Basis for Opinion

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

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2.2 to the Combined Financial Statements, which describes that the Restricted Group has not formed a separate legal group of entities during the twelve months ended 30th September 2021 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the Restricted Group's Combined Financial Statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a single standalone group of entities during the year presented. The Combined Financial Statements have been prepared solely for the purpose as mentioned in note 2.1 to the Combined Financial Statements. As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Independent Auditor's Report *(Continued)*

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

The Management of AGE23L is responsible for the preparation and presentation of these Combined Financial Statements that give a true and fair view of the state of affairs, results of the operations, changes in net parent investment and cash flows in accordance with the basis of preparation as set out in note 2.2 to these Combined Financial Statements. This includes maintenance of adequate accounting records for safeguarding of the assets of each restricted entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Combined Financial Statements.

In preparing the Combined Financial Statements, the Management of AGE23L is responsible for assessing the ability of each restricted entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Restricted Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Combined Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Combined Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Restricted Group's internal control.

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

DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

303/304, "Milestone"
Nr. Drive-in-Cinema, Opp.T.V.Tower,
Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
Email: info@dharmeshparikh.net
Website: www.dharmeshparikh.net

Independent Auditor's Report *(Continued)*

Auditor's Responsibilities for the Audit of the combined financial statement. ***(Continued)***

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of Combined Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Restricted Group to cease to continue as a going concern.

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

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Restriction on distribution or use

These Combined Interim Financial Statements have been prepared by 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.

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

Place: Ahmedabad
Date: 12/11/2021

Jain Anuj
Digitally signed by Jain Anuj
Date: 2021.11.12 20:57:55 +05'30'

Anuj Jain
Partner
Membership No. 119140
UDIN –21119140AAAATI5140

Restricted Group - 1

Combined Balance Sheet as at 30th September, 2021

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Particulars	Notes	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	49,195	49,312
(b) Right-Of-Use Assets	4.2	1,419	1,446
(c) Capital Work-In-Progress	4.3	312	702
(d) Intangible Assets	4.4	2	2
(e) Financial Assets			
(i) Investments	5	2,770	2,770
(ii) Loans	6	7,012	6,797
(iii) Other Financial Assets	7	4,454	4,633
(f) Income Tax Assets (net)		41	27
(g) Deferred Tax Assets (net)	8	1,689	1,562
(h) Other Non-current Assets	9	843	723
Total Non-current Assets		**67,737**	**67,974**
Current Assets			
(a) Inventories	10	73	66
(b) Financial Assets			
(i) Investments	11	741	-
(ii) Trade Receivables	12	2,290	2,580
(iii) Cash and Cash Equivalents	13	80	80
(iv) Bank balances other than (iii) above	14	2,140	3,474
(v) Other Financial Assets	15	1,105	291
(c) Other Current Assets	16	113	60
Total Current Assets		**6,542**	**6,551**
Total Assets		**74,279**	**74,525**
EQUITY AND LIABILITIES			
Equity			
Net Parent Investment	17	5,202	5,253
		5,202	**5,253**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	60,848	61,602
(ii) Lease Liabilities		1,405	1,422
(iii) Other Financial Liabilities	19	153	-
(b) Other Non-current Liabilities	20	1,828	1,604
Total Non-current Liabilities		**64,234**	**64,628**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,591	1,491
(ii) Lease Liabilities		123	121
(iii) Trade Payables	22		
i. Total outstanding dues of micro enterprises and small enterprises		2	35
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		147	173
(iv) Other Financial Liabilities	23	2,917	2,711
(b) Other Current Liabilities	24	63	113
Total Current Liabilities		**4,843**	**4,644**
Total Liabilities		**69,077**	**69,272**
Total Equity and Liabilities		**74,279**	**74,525**

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

Jain Anuj Digitally signed by Jain Anuj Date: 2021.11.12 20:58:42 +05'30'

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 12th November, 2021

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

ADANI SAGAR RAJESHBHAI Digitally signed by ADANI SAGAR RAJESHBHAI Date: 2021.11.12 19:28:03 +05'30'

Sagar Adani
Director
DIN: 07626229

Vneet S. Jaain
Director
DIN: 00053906

Place: Ahmedabad
Date: 12th November, 2021

Restricted Group - 1
Combined Statement of Profit and Loss for the twelve months ended 30th September, 2021

adani Renewables

Particulars	Notes	For the twelve months ended 30th September, 2021 (₹ in Millions)	For the twelve months ended 30th September, 2020 (₹ in Millions)
Income			
Revenue from Operations	25	9,530	8,984
Other Income	26	1,226	718
Total Income		**10,756**	**9,702**
Expenses			
Purchase of Stock in trade / Cost of Material Consumed		46	1
Employee Benefits Expenses	27	-	71
Finance Costs	28	7,758	5,360
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	1,835	1,823
Other Expenses	29	824	2,629
Total Expenses		**10,463**	**9,884**
Profit / (Loss) before tax		**293**	**(181)**
Tax Expense:	30		
Adjustment of tax relating to earlier periods		4	-
Deferred Tax Charges		21	(478)
		25	**(478)**
Profit for the period	**Total (A)**	**268**	**296**
Other Comprehensive (Loss) / Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		-	(0)
Add/Less : Income tax related to above		-	-
Items that will be reclassified to profit or loss:			
Effective portion on (loss) on hedging instruments in a cash flow hedge, net of tax		(323)	(14)
Add/Less : Income tax related to above		81	3
Other Comprehensive (Loss) (After Tax)	**Total (B)**	**(242)**	**(11)**
Total Comprehensive Income for the period	**Total (A+B)**	**26**	**286**

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

Jain Anuj Digitally signed by Jain Anuj Date: 2021.11.12 20:59:01 +05'30'

Anuj Jain
Partner
Membership No. 119140

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

ADANI SAGAR RAJESHBHAI Digitally signed by ADANI SAGAR RAJESHBHAI Date: 2021.11.12 19:28:31 +05'30'

Sagar Adani
Director
DIN: 07626229

Vneet S. Jaain
Director
DIN: 00053906

Place: Ahmedabad
Date: 12th November, 2021

Place: Ahmedabad
Date: 12th November, 2021

Restricted Group - 1
Combined Statement of changes in Net Parent Investment for the twelve months ended 30th September, 2021

adani Renewables

	As at 30th September, 2020 (₹ in Millions)
Opening as at 1st October, 2019	**4,863**
Add : Profit for the period	296
Less : Other Comprehensive (Loss), net of tax	(11)
Closing as at 30th September, 2020	**5,149**

	As at 30th September, 2021 (₹ in Millions)
Opening as at 1st October, 2020	**5,149**
Add : Profit for the period	268
Less : Other Comprehensive (Loss), net of tax	(242)
Add: Distribution to Holding company	27
Closing as at 30th September, 2021	**5,202**

Net Parent Investment represents the aggregate amount of share capital and other equity of Restricted Group - 1 of entities as at the end of respective year and does not necessarily represent legal share capital for the purpose of the Restricted Group - 1.
* Other Comprehensive Income / (Loss) consist of adjustments for changes in actuarial valuation and cash flow hedge reserve.

In terms of our report attached

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

Jain Anuj Digitally signed by Jain Anuj Date: 2021.11.12 20:59:26 +05'30'

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 12th November, 2021

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

ADANI SAGAR RAJESHBHAI Digitally signed by ADANI SAGAR RAJESHBHAI Date: 2021.11.12 19:28:47 +05'30'

Sagar Adani
Director
DIN: 07626229

Vneet Jaain

Vneet S. Jaain
Director
DIN: 00053906

Place: Ahmedabad
Date: 12th November, 2021

Combined Statement of Cash Flows for the twelve months ended 30th September, 2021

adani Renewables

Particulars	For the twelve months ended 30th September, 2021 (₹ in Millions)	For the twelve months ended 30th September, 2020 (₹ in Millions)
(A) Cash flow from operating activities		
Profit / (Loss) before tax	**293**	**(181)**
Adjustment for:		
Interest Income	(1,211)	(592)
Net gain on sale/ fair valuation of investments through profit and loss	(10)	(38)
Foreign Exchange Fluctuation Gain (Unrealised)	(11)	1,729
Liabilities no longer required written back	7	(86)
Credit Impairment of Trade receivables	2	51
Loss on Sale of Property, Plant and Equipment (net)	101	0
Depreciation and amortisation expenses	1,835	1,823
Liquidated Damages	29	
Income from Viability Gap Funding and Change in Law	(66)	(34)
Finance Cost	7,758	5,360
	8,727	**8,032**
Working Capital changes		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	(4)	(51)
Trade Receivables	(198)	(278)
Inventories	(9)	(33)
Other Current Assets	34	208
Other Non-current Financial Assets	(0)	(319)
Loans to employees	-	3
Other Current Financial Assets	5	(79)
(Decrease) / Increase in Operating Liabilities		
Non-current Provisions	-	4
Trade Payables	30	(309)
Current Provisions	-	0
Other Current Financial Liabilities	0	(0)
Other Non Current Liabilities	-	181
Other Current Liabilities	7	(24)
Net Working Capital changes	**(135)**	**(695)**
Cash Generated from operations	**8,592**	**7,337**
Less : Income Tax paid / refund (net)	(22)	25
Net cash Generated from operating activities (A)	**8,570**	**7,362**
(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)	(329)	(399)
Proceeds from Sale of Property, Plant and Equipment	79	33
Margin Money / Fixed Deposit (placed) (net)	976	(3,734)
Loans given to Unrestricted Group entities (net)	(2,756)	(411)
Proceeds from sale of / (Investments in) Mutual funds (net)	(610)	1,471
Interest received	656	552
Net cash (used in) investing activities (B)	**(1,984)**	**(2,487)**
(C) Cash flow from financing activities		
Proceeds from Non-current borrowings	1,861	653
Repayment of Non-current borrowings	(1,504)	(983)
Repayment of Lease Liabilities	(133)	
Proceeds from Current borrowings (net)	1,000	51
Finance Costs Paid	(8,022)	(4,638)
Net cash (used in) / generated from financing activities (C)	**(6,798)**	**(4,918)**
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(212)	(43)
Cash and cash equivalents at the beginning of the period	292	334
Cash and cash equivalents at the end of the period (refer note: 13)	**80**	**292**

Notes to Statement of Cash Flows :

Reconciliation of Cash and cash equivalents with the Balance Sheet:

1 Cash and cash equivalents as per Balance Sheet: (refer note: 13)	80	292
	80	**292**

2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below.

Particulars	Note	As at 1st October, 2020	Cash Flows	Changes in fair values due to adoption of Ind AS 116	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 30th September, 2021
Non-Current borrowings	18 and 23	62,093	357	-	(1,011)	61,439
Current borrowings	21	1,491	1,000	-	(14,122)	1,591
Lease Liabilities		1,543	(133)	-	155	1,528
Interest accrued but not due	23	722	(4,816)	-	5,998	1,904

Particulars	Note	As at 1st October, 2019	Cash Flows	Changes in fair values due to adoption of Ind AS 116	Changes in fair values (Including Exchange Rate Difference)	As at 30th September, 2020
Non-Current borrowings	18 and 23	50,083	(331)	(7)	(1,607)	48,138
Current borrowings	21	11,028	51	-	3,044	14,122

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

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

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

Jain Anuj
Digitally signed by Jain Anuj
Date: 2021.11.12 20:59:56 +05'30'

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 12th November, 2021

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

ADANI SAGAR RAJESHBHAI
Digitally signed by ADANI SAGAR RAJESHBHAI
Date: 2021.11.12 19:29:02 +05'30'

Sagar Adani
Director
DIN: 07626229

Vneet S. Jaain
Director
DIN: 00053906

Place: Ahmedabad
Date: 12th November, 2021

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 it's subsidiary (Adani Green Energy Twenty Three Limited) comprise of the following entities (refer note 37):-

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Ultimate Holding Company 30th September, 2021	% Held by Ultimate Holding Company 31st March, 2021
Prayatna Developers Private Limited	Solar Power Generation	India	100	100
Parampujya Solar Energy Private Limited (Standalone)	Solar Power Generation	India	100	100
Adani Green Energy (UP) Limited	Solar Power Generation	India	100	100

2.1 **Purpose of the Combined financial statements**

The Combined Financial Statements have been prepared for reporting twelve months financial performance of the Restricted Group - 1 as per the requirement of Offering Circular (OC) under clause 4.1. Restricted Group - 1 has issued USD denominated Green bonds listed on 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, 2021. 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**

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 year.

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

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

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

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

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

Accordingly, the following procedure is followed for the preparation of the Combined Financial Statements:
(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group - 1.
(b) Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group - 1.
These are Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group - 1 that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group - 1's future performance. The Combined Financial Statements include the operation of entities in the Restricted Group - 1, as if they had been managed together for the year presented.

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

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

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Restricted Group - 1 .

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, wherein the life of the assets has been estimated at 30 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Combined Statement of Profit and Loss.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses.

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

ii. Amortisation

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in the Combined Statement of Profit and Loss .

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

d Financial Instruments

Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are recognised when the Restricted Group - 1 becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Combined Statement of Profit and Loss .

Financial assets and financial liabilities are offset when the Restricted Group - 1 has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

e Financial assets

Initial recognition and measurement

On initial recognition, a financial asset is measured at fair value and subsequently measure at amortised cost, FVTOCI or FVTPL as per terms of instrument.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

i) At amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

• the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) At fair value through profit and loss (FVTPL)

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

Fair value changes related to such financial assets including derivative contracts are recognised in the Combined Statement of Profit and Loss .

Business Model Assessment

The Restricted Group - 1 makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Restricted Group - 1 derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Restricted Group - 1 neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Combined 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 - 1 applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Restricted Group - 1 in accordance with the contract and all the cash flows that the Restricted Group - 1 expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Restricted Group - 1 estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Restricted Group - 1 uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Restricted Group - 1 compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Restricted Group - 1 applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Restricted Group - 1 are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Restricted Group - 1 are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Combined Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Restricted Group - 1's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Restricted Group - 1's foreign currency risks are recognised in the Combined Statement of Profit and Loss .

Derecognition of financial liabilities

The Restricted Group - 1 derecognises financial liabilities when, and only when, the Restricted Group - 1’s obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Combined Statement of Profit and Loss .

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Restricted Group - 1 uses derivative financial instruments, such as forward currency contracts and options to hedge its foreign currency risk. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Combined Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

g Inventories

Inventories are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net Realisable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

h Current and non-current classification

The Restricted Group - 1 presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

• Expected to be realised or intended to be sold or consumed in normal operating cycle or

• Held primarily for the purpose of trading or

• Expected to be realised within twelve months after the reporting period, or

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle or

• It is held primarily for the purpose of trading or

• It is due to be settled within twelve months after the reporting period, or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Restricted Group - 1 classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Restricted Group - 1 has identified twelve months as its operating cycle.

i Functional currency and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Restricted Group - 1's functional currency. All amounts have been rounded-off to the nearest millions without decimal, unless otherwise indicated. Amounts less than ` 0.50 Millions have been presented as "0".

Foreign currencies

Transactions in foreign currencies are initially recorded by the Restricted Group - 1 at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the Combined Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

j Government grants

Government grants are not recognised until there is reasonable assurance that the Restricted Group - 1 will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in Combined Statement of Profit and Loss on a systematic basis over the periods in which the Restricted Group - 1 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 - 1 should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Restricted Group - 1 with no future related costs are recognised in profit and loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

k Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Restricted Group - 1 expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Restricted Group - 1 estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Restricted Group - 1 are summarized below:

i) Revenue from Power Supply is recognised in terms of the Power Purchase Agreements (PPA) entered with Central and State Distribution Companies and is measured at the value of the consideration received or receivable, net of discounts if any.

ii) The Restricted Group - 1's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.

iii) Interest income is recognised on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive income is established

iv) Delayed payment charges and interest on delayed payment for power supply are recognized based on conclusive evidence regarding ultimate collection.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted Group - 1 performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Restricted Group - 1's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group - 1 has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Restricted Group - 1 performs obligations under the contract.

l Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Combined Statement of Profit and Loss in the period in which they are incurred.

m Employee benefits

i) Defined benefit plans:

The Restricted Group - 1 operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Restricted Group - 1 recognises the following changes in the net defined benefit obligation as an expense in the Combined Statement of Profit and Loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

ii) Defined contribution plan:

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Restricted Group - 1 has no obligation, other than the contribution payable to the provident fund. The Restricted Group - 1 recognizes contribution payable to the provident fund scheme as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Combined Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

iv) Short term employee benefits:

Short-term employee benefit obligations are recognised at an undiscounted amount in the Combined Statement of Profit and Loss for the reporting period in which the related services are received.

n Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Combined Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Restricted Group - 1 expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

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 future 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 asset 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.

Deferred tax relating to items recognized outside the Combined Statement of Profit and Loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in net parent investment as relevant.

o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Restricted Group - 1 has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Restricted Group - 1 expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Combined Statement of Profit and Loss net of any reimbursement.
The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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

p Impairment of non-financial assets

At the end of each reporting period, the Restricted Group - 1 reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Restricted Group - 1 estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Combined Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

q Leases

The Restricted Group - 1 assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Restricted Group - 1 recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Restricted Group - 1 is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Restricted Group - 1 is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Restricted Group - 1 by the end of the lease term or the cost of the right-of-use asset reflects that the Restricted Group - 1 will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Restricted Group - 1's incremental borrowing rate. Generally, the Restricted Group - 1 uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

r Hedge Accounting

The Restricted Group - 1 designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

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

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

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 - 1 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 - 1 designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Combined Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Combined Statement of Profit and Loss upon the occurrence of the underlying transaction.

s Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Combined 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.

3 Use of estimates and judgments

The preparation of the Restricted Group - 1'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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Restricted Group - 1. Such changes are reflected in the assumptions when they occur.

i) Useful lives and residual value of property, plant and equipment

In case of the power plant assets, in whose case the life of the assets has been estimated at 30 years for solar power generation projects based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Restricted Group - 1 uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted Group - 1 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.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

v) Recognition and measurement of provision and contingencies

The Restricted Group - 1 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.

4.1 Property, Plant and Equipment

(₹ in Millions)

Particulars	As at 30th September, 2021	As at 31st March, 2021
Net Carrying amount of:		
Tangible assets		
Land - Freehold	1,499	1,505
Building	984	1,015
Furniture and Fixtures	8	6
Computer	13	14
Office Equipments	19	20
Plant & Machinery	46,664	46,743
Vehicles	9	9
Total	**49,195**	**49,312**

(₹ in Millions)

Description of Assets	Land - Freehold	Building	Furniture and Fixtures	Computer	Office Equipments	Plant & Machinery	Vehicles	Total
I. Cost								
Balance as at 1st April, 2020	**1,352**	**1,553**	**6**	**30**	**40**	**55,463**	**9**	**58,453**
Additions during the year	153	26	2	7	6	426	4	624
Disposals during the year	-	(3)	(0)	(0)	(1)	(100)	(0)	(104)
Balance as at 31st March, 2021	**1,505**	**1,576**	**8**	**37**	**45**	**55,789**	**13**	**58,973**
Additions during the period	-	27	2	1	5	843	2	879
Disposals during the period	(6)	(2)	-	-	(3)	(170)	-	(182)
Balance as at 30th September, 2021	**1,499**	**1,601**	**10**	**38**	**47**	**56,462**	**15**	**59,670**
II. Accumulated depreciation								
Balance as at 1st April, 2020	**-**	**448**	**1**	**17**	**19**	**7,426**	**4**	**7,915**
Depreciation expense for the year	-	115	1	5	7	1,635	1	1,764
Disposals during the year	-	(3)	(0)	(0)	(1)	(15)	(0)	(19)
Balance as at 31st March, 2021	**-**	**560**	**2**	**22**	**25**	**9,046**	**5**	**9,660**
Depreciation expense for the period	-	59	0	3	3	834	1	900
Disposals during the period	-	(2)	-	-	-	(82)	-	(84)
Balance as at 30th September, 2021	**-**	**617**	**2**	**25**	**28**	**9,798**	**6**	**10,476**

Note:
For charges created refer note 18 and 21.

4.2 Right-of-use Assets

(₹ in Millions)

Particulars	As at 30th September, 2021	As at 31st March, 2021
Net Carrying Amount of:		
Lease hold Land	1,419	1,446
Total	**1,419**	**1,446**

(₹ in Millions)

Description of Assets	Lease hold Land	Total
I. Cost		
Balance as at 1st April, 2020	**1,557**	**1,557**
Addition during the year	-	-
Balance as at 31st March, 2021	**1,557**	**1,557**
Addition during the period	-	-
Balance as at 30th September, 2021	**1,557**	**1,557**
II. Accumulated Amortisation		
Balance as at 1st April, 2020	**58**	**58**
Amortisation expense for the year	53	53
Balance as at 31st March, 2021	**111**	**111**
Amortisation expense for the period	27	27
Balance as at 30th September, 2021	**138**	**138**

4.3 Capital Work in Progress

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Capital Work in Progress (pertaining to Property, plant and Equipment)	312	702
Total	**312**	**702**

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

4.4 Intangible Assets

(₹ in Millions)

Particulars	As at 30th September, 2021	As at 31st March, 2021
Net Carrying amount of:		
Intangible assets		
Computer software	2	2
Total	**2**	**2**

(₹ in Millions)

Description of Assets	Computer	Total
I. Cost		
Balance as at 1st April, 2020	**9**	**9**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2021	**9**	**9**
Additions during the period	-	-
Disposals during the period	-	-
Balance as at 30th September, 2021	**9**	**9**
II. Accumulated amortisation		
Balance as at 1st April, 2020	**5**	**5**
Amortisation expense for the year	1	1
Disposals during the year	-	-
Balance as at 31st March, 2021	**6**	**6**
Amortisation expense for the period	1	1
Disposals during the period	-	-
Balance as at 30th September, 2021	**7**	**7**

5 Non-current Investments		As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Investment by Restricted Group - 1			
Investments measured at Cost			
Investment in unquoted Equity Shares of Subsidiary Company of Parampujya Solar Energy Private Limited (fully paid)			
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

Note:
(i) Of the above investments, 27,70,09,994 equity shares (as at 31st March, 2021 27,70,09,994 equity shares) have been pledged by the Parampujya Solar Energy Private Limited as additional security for secured loan availed by Wardha Solar (Maharashtra) Private Limited.
(ii) For charges created refer note 18 and 21.

6 Non-current Loans (Unsecured, considered good)		As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Loans to unrestricted group entities (Refer note 37 and note (i) below)		7,012	6,797
	Total	**7,012**	**6,797**

Note:
(i) Loans to Related Party is receivable on mutually agreed terms after period of 1 year from the date of balance sheet and carry an interest rate ranging from 10.05% p.a. to 15.25% p.a.
(ii) For charges created refer note 18 and 21.

7 Other Non-Current Financial Assets		As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Balances held as Margin Money (refer note (i) below)		3,466	3,439
Security Deposits		530	530
Claims Receivable		458	664
	Total	**4,454**	**4,633**

Note:
(i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans and Bonds which is expected to roll over after maturity.
(ii) For charges created refer note 18 and 21.

8 Deferred Tax Assets (Net)		As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Deferred Tax Liabilities on			
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities		1,951	1,635
Gross deferred tax liabilities	**(a)**	**1,951**	**1,635**
Deferred Tax Assets on			
Unabsorbed depreciation		2,437	2,014
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities		1,176	1,155
On Fair Value of Financial Instruments		27	27
Gross Deferred Tax Assets	**(b)**	**3,640**	**3,196**
Net Deferred Tax Asset	**Total (b-a)**	**1,689**	**1,562**

Movement in deferred tax assets (net) for the period ended 30th September, 2021.

Particulars	Opening Balance as at 1st April, 2020	Recognised in Equity	Recognised in statement of profit and Loss	Recognised in OCI	Closing Balance as at 31st September, 2021
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	1,635	-	420	(103)	1,951
	1,635	**-**	**420**	**(103)**	**1,951**
Tax effect of items constituting deferred tax assets :					
Unabsorbed depreciation	2,014	-	423	-	2,437
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities	1,155	-	21	-	1,176
On Fair Value of Financial Instruments	27	-	-	-	27
	3,196	**-**	**444**	**-**	**3,640**
Net Deferred Tax Asset	**1,562**	**-**	**24**	**103**	**1,689**

Movement in deferred tax assets (net) for the Financial Year 2020-21

Particulars	Opening Balance as at 1st April, 2020	Recognised in Equity	Recognised in statement of profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2021
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	156	-	1,475	4	1,635
	156	**-**	**1,475**	**4**	**1,635**
Tax effect of items constituting deferred tax assets :					
Employee Benefits	6	-	(6)	-	-
Unabsorbed depreciation	1,457	-	557	-	2,014
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities	183	-	972	-	1,155
On Fair Value of Financial Instruments	-	27	-	-	27
	1,646	**27**	**1,523**	**-**	**3,196**
Net Deferred Tax Asset	**1,490**	**27**	**48**	**(4)**	**1,562**

The Restricted Group - 1 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.

Unused tax losses

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Unused tax losses (revenue in nature)	505	609
	505	**609**

Out of which unused tax losses will expire as per below schedule:

Assessment year	(₹ in Millions)
2025-26	505

No deferred tax asset has been recognised on the above unutilised tax losses as there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the Restricted Group - 1.

9 Other Non-current Assets

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Capital advances*	183	233
Balances with government authorities (refer note 31)	660	490
Prepaid Expenses	0	0
Total	**843**	**723**

* For balances with Unrestricted Group entities refer note 37.
(i) For charges created refer note 18 and 21.

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

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Stores and spares	73	66
Total	**73**	**66**

Note:
For charges created refer note 18 and 21.

11 Current Investments

(Measured at FVTPL)	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Investment in Mutual Funds (Unquoted and fully paid)		
27,21,995 Units (As at 31st March, 2020 Nil) of ICICI Prudential Overnight Fund Direct Plan of face value ₹ 1000 each	307	-
33,142 Units (As at 31st March, 2020 Nil) of HDFC Overnight Fund - Direct plan - Growth Option of face value ₹ 1000 each	103	-
56,099 Units (As at 31st March 2021 Nil) of SBI Overnight Fund Direct Growth Plan of face value ₹ 1,000 each	191	-
1,23,946 Units (As at 31st March 2020 Nil) of Aditya Birla Overnight Fund Growth - Direct Plan of face value ₹ 1000 each	140	-
Total	**741**	**-**
Aggregate amount of Unquoted investment	741	-
Fair value of Unquoted investment	741	-

Note:
For charges created refer note 18 and 21.

12 Trade Receivables

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Unsecured, considered good (refer note 39)	1,607	1,679
Contract assets - Unbilled Revenue (refer note 39)	683	901
Unsecured, credit impaired	74	74
Less: Allowance for impairment	(74)	(74)
Total	2,290	2,580

Notes :
(i) For charges created, refer note 18 and 21.
(ii) For balances with Unrestricted Group entities, refer note 37.
(iii) Ageing Schedule:

a. Balance as at 30th September, 2021

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					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	683	730	377	297	48	116	39	2,290
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	12	-	15	6	38	3	74
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	(12)	-	(15)	(6)	(38)	(3)	(74)

b. Balance as at 31st March, 2021

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					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	901	948	423	91	149	51	17	2,580
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	12	-	14	6	38	3	74
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	(12)	-	(14)	(6)	(38)	(3)	(74)

13 Cash and Cash equivalents

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Balances with banks		
In current accounts	70	9
Fixed Deposits (with maturity of less than three months)	10	71
Total	**80**	**80**

Note:
For charges created refer note 18 and 21.

14 Bank balance (other than Cash and Cash equivalents)

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Balances held as Margin Money (refer note (ii) below)	2,140	2,380
Fixed Deposits (with maturity for more than three months)	-	1,094
Total	**2,140**	**3,474**

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, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Interest accrued but not due (for balances with Unrestricted Group entities refer note 37)	701	283
Security deposit	10	8
Claims Receivable	386	-
Derivatives assets	8	-
Total	**1,105**	**291**

Note:
For charges created refer note 18 and 21.

16 Other Current Assets

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Advance for supply of goods and services*	15	37
Prepaid Expenses	84	16
Advance to Employees	-	0
Balances with Government Authorities	14	7
Total	**113**	**60**

Note:
For charges created refer note 18 and 21.
*For balances with Unrestricted Group entities refer note 37.

17 Net Parent Investment

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Opening Net Parent Investment	5,253	5,130
Add : Profit for the period / year (after tax)	145	194
Add/Less : Other Comprehensive (Loss) / Income for the period / year (after tax)	(305)	10
Distribution to Holding company	109	(81)
Closing Net Parent Investment **Total**	**5,202**	**5,253**

Net Parent Investment represents the aggregate amount of share capital and other equity of Restricted Group - 1 of entities as at the respective period / year end and does not necessarily represent legal share capital for the purpose of the Restricted Group - 1.

18 Non - Current Borrowings (At amortised cost)

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Secured borrowings		
Term Loans (refer note (i), (iii) and (v) below)		
From Banks	5,759	5,979
From Financial Institutions	3,290	3,449
6.54% Senior Secured USD Bonds (refer note (ii) below)	18,474	18,147
6.62% Senior Secured USD Bonds (refer note (vi) below)	7,882	7,751
5.44% Senior Secured USD Bonds (refer note (iv) below)	10,464	10,293
Unsecured borrowings		
From Unrestricted group entities	14,979	15,983
Total	**60,848**	**61,602**

Notes:
The Security and repayment details for the balances as at 30th September, 2021
Parampujya Solar Energy Private Limited
(i) Rupee term loans from Financial Institutions aggregating to ₹ 1,547 Millions (As at 31st March, 2021 ₹ 1,586 Millions) and from banks aggregating to ₹ 3,036 Millions (As at 31st March, 2021 ₹ 3,114 Millions) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the immediate holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The Rupee term loans carries an interest rate in range of 10.00% p.a. to 11.00% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20.

(ii) Senior Secured USD Bonds aggregating to ₹ 18,632 Millions (As at 31st March, 2021 ₹ 17,433 Millions) are secured / to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Adani Green Energy (UP) Limited and Prayatna Developers Private Limited. The same carries an interest rate of 6.54% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

Adani Green Energy (UP) Limited
(iii) Rupee term loans from a Bank aggregating to ₹ 1,086 Millions (as at 31st March, 2021 ₹ 1,114 Millions), from a Financial Institution aggregating to ₹ 838 Millions (as at 31st March, 2021 ₹ 859 Millions) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the immediate holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The Rupee term loans carries an interest rate in range of 10.00% p.a. to 11.00% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20.

(iv) Bond aggregating to ₹ 10,542 Millions (USD 142 million) (as at 31st March, 2021 ₹ 10,293 Millions) are secured / to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The same carries an interest rate 5.44% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

Prayatna Developers Private Limited
(v) Rupee term loans from Banks aggregating to ₹ 2,083 Millions (as at 31st March, 2021 ₹ 2,136 Millions) and Rupee term loans from Financial Institutions aggregating to ₹ 1,160 Millions (as at 31st March, 2021 ₹ 1,190 Millions) are secured /to be secured by first charge on all present and future immovable assets including free hold land, movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account, Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured or to be secured / to be secured by pledge of 100% Equity shares held by the immediate holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited. The Rupee term loans carries an interest rate in range of 10.00% p.a. to 11.00% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20.

(vi) Senior Secured USD Bonds aggregating to ₹ 7,943 Millions (As at 31st March, 2021 ₹ 7,823 Millions) are secured / to be secured by first charge on all present and future immovable assets including free hold land , movable assets including plant and machinery and other assets relating to project and current assets including Debt Service Reserve Account , Trust and Retention Account other bank accounts, renewable energy certificate and carbon credit certificate and other reserves of the Company. Further, secured / to be secured by pledge of 100% Equity shares held by the Holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The same carries an interest rate of 6.62% p.a. The Bonds are repayable on 10th December, 2024, due-date as per the offering circular.

(b) Repayment schedule for the balances as at 30th September, 2021.
Loans from Unrestricted group entities are repayable on mutually agreed terms after a period of one year from the date of balance sheet and carry an interest rate ranging from 10.00% p.a. to 15.25% p.a.

19 Other Non-current Financial Liabilities

		As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Derivatives liabilities		153	-
	Total	**153**	**-**

20 Other Non-current Liabilities

		As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Deferred Revenue (refer note 3(j))		1,828	1,604
	Total	**1,828**	**1,604**

21 Current Borrowings

		As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Secured borrowings (refer note below)			
Term Loans (refer note below)			
From Banks		1,000	1,000
Current maturities of Non-current borrowings (secured) (refer note 18)		591	491
	Total	**1,591**	**1,491**

Note:
(i) In case of Adani Green Energy (UP) Limited, Rupee Term Loan from a financial Institution aggregating to ₹ 400 Millions (as at 31st March, 2021 ₹ 400 Millions) is secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis, Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited and Pari passu pledge over 100% of the equity shares held by Immediate Holding Company (excluding shared held by nominee share holders). The same is payable in bullet payment (one time) upto 6 months from date of disbursement and carries interest rate in a range of 7.60% p.a. to 8.10% p.a.

(ii) Short Term Loan from a financial Institution aggregating to ₹ 300 Millions (as at 31st March, 2021 ₹ 300 Millions) is secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis, Cross Guarantee by Parampujya Solar Energy Private Limited and Adani Green (UP) Limited and Pari passu pledge over 100% of the equity shares held by Immediate Holding Company (excluding shared held by nominee share holders). The same is payable in bullet payment (one time) upto 6 months from date of disbursement and carries interest rate in a range of 7.60% p.a. to 8.10% p.a.

(iii) Short Term Loan from a financial Institution aggregating to ₹ 300 Millions (as at 31st March, 2021 ₹ 300 Millions) is secured /to be secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis, Cross Guarantee by Adani Green Energy (UP) Limited and Prayatna Developers Private Limited and Pari passu pledge over 100% of the equity shares held by Immediate Holding Company (excluding shared held by nominee share holders). The same is payable in bullet payment (one time) upto 6 months from date of disbursement and carries interest rate in a range of 7.60% p.a. to 8.10% p.a.

22 Trade Payables

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises	2	35
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	147	173
Total	**149**	**208**

Note:
(i) For balances with Unrestricted Group entities, refer note 37)
(ii) Ageing schedule:

a. Balance as at 30th September, 2021

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	2					2
2	Others	111	19	0	16	1	147
3	Disputed dues - MSME	-					-
4	Disputed dues - Others	-					-
	Total	**112**	**19**	**0**	**16**	**1**	**149**

b. Balance as at 31st March 2021

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	12	-				12
2	Others	117	46	23	8	2	196
3	Disputed dues - MSME	-	-				-
4	Disputed dues - Others	-	-				-
	Total	**129**	**46**	**23**	**8**	**2**	**208**

23 Other Current Financial Liabilities

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Interest accrued but not due on borrowings #	1,904	722
Retention money payable	19	21
Capital creditors* #	959	686
Derivatives liabilities	35	1,282
Total	**2,917**	**2,711**

Notes:
For balances with Unrestricted Group entities, refer note 37.
* Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital Work In Progress.

24 Other Current Liabilities

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Statutory liabilities	8	48
Deferred Revenue (refer note 3(j))	51	61
Advance From Customers	4	4
Total	**63**	**113**

25 Revenue from Operations

	For the twelve months ended 30th September, 2021 (₹ in Millions)	For the twelve months ended 30th September, 2020 (₹ in Millions)
Revenue from Contract with Customers		
Revenue from Power Supply	9,149	8,927
Revenue from Traded Goods	297	8
Other Operating Revenue		
Income from Viability Gap Funding	66	34
Income from Sale of Services	-	2
Income from Carbon Credit	18	13
Total	**9,530**	**8,984**

26 Other Income

	For the twelve months ended 30th September, 2021 (₹ in Millions)	For the twelve months ended 30th September, 2020 (₹ in Millions)
Interest Income (refer note (i) below)	1,211	592
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	10	38
Sale of Scrap	3	1
Foreign Exchange Fluctuation and Derivative Gain	1	-
Liabilities No Longer required written back	-	86
Miscellaneous Income	1	1
Total	**1,226**	**718**

Notes:
(i) Interest income includes ₹ 703 millions (For the twelve months ended 30th September, 2020:- ₹ 290 millions) from inter corporate deposits and ₹ 430 millions (For the twelve months ended 30th September, 2020 :- ₹ 269 millions) from Bank deposits.
(ii) Includes fair value gain ₹ 1 million ((Loss) for the twelve month ended 30th September, 2020, 2020 ₹ (2) millions).

27 Employee Benefits Expenses

		For the twelve months ended 30th September, 2021 (₹ in Millions)	For the twelve months ended 30th September, 2020 (₹ in Millions)
Salaries, Wages and Bonus		-	63
Contribution to provident and other funds (refer note 38)		-	5
Staff welfare expenses		-	3
	Total	**-**	**71**

28 Finance costs

		For the twelve months ended 30th September, 2021 (₹ in Millions)	For the twelve months ended 30th September, 2020 (₹ in Millions)
(a) Interest Expenses on financial liabilities measured at amortised cost :			
Interest on Loans, Bond and debentures		5,843	5,551
Interest on Lease Liabilities		155	148
Interest Expenses - Trade Credit and Others		-	(43)
	(a)	**5,998**	**5,656**
(b) Other borrowing costs :			
Loss / (Gain) on Derivatives Contracts		1,492	41
Bank Charges and Other Borrowing Costs		38	(7)
	(b)	**1,530**	**34**
(c) Exchange difference regarded as an adjustment to borrowing cost :		230	(330)
	(c)	**230**	**(330)**
	Total (a+b+c)	**7,758**	**5,360**

29 Other Expenses

		For the twelve months ended 30th September, 2021 (₹ in Millions)	For the twelve months ended 30th September, 2020 (₹ in Millions)
Transmission Expenses		5	0
Stores and Spares		62	57
Repairs and Maintenance			
Plant and Equipment (refer note 37)		328	423
Others		-	4
Expense related to short term leases		3	6
Legal and Professional Expenses (refer note 37)		40	143
Directors' Sitting Fees		0	0
Payment to Auditors			
Statutory Audit Fees		2	1
Tax Audit Fees		-	0
Others		0	0
Communication Expenses		5	9
Travelling and Conveyance Expenses		37	44
Insurance Expenses		66	58
Office Expenses		10	2
Loss on sale of Property plant and equipment		101	0
Foreign Exchange Fluctuation and derivative loss		-	1,781
Credit Impairment of Trade Receivable		2	51
Liquidated damages		29	
Balances written off		7	-
Electricity Expenses		-	12
Rates and Taxes		31	5
Miscellaneous Expenses		96	33
	Total	**824**	**2,629**

30 Income Tax

The major components of income tax expense for the twelve months ended 30th September, 2021 and 30th September, 2020 are:

Income Tax Expense :

		For the twelve months ended 30th September, 2021 (₹ in Millions)	For the twelve months ended 30th September, 2020 (₹ in Millions)
Current Tax:			
Current Income Tax Charge		-	-
Adjustment of tax relating to earlier periods		4	-
	Total (a)	**4**	**-**
Deferred Tax:			
In respect of current year origination and reversal of temporary differences		21	(478)
	Total (b)	**21**	**(478)**
	Total (a+b)	**25**	**(478)**

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

	For the twelve months ended 30th September, 2021 (₹ in Millions)	For the twelve months ended 30th September, 2020 (₹ in Millions)
Profit / (Loss) before tax as per Audited Combined Statement of Profit and Loss	**293**	**(181)**
Income tax using the Restricted Group - 1's domestic tax rate 29.12% (for the twelve months ended 30th September, 2020 @ 25.17%)	**85**	**(46)**
Tax Effect of :		
Change in estimate relating to prior years	-	(471)
Set off of Loss on which DTA not created	(26)	-
Non-deductible expenses	-	(11)
Change in Tax Rate	-	(13)
Others	(34)	63
Income tax recognised in Combined Statement of Profit and Loss at effective rate	**25**	**(478)**

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

	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
(a) The Restricted Group - 1 has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. In some of the cases, the Restricted Group - 1 has filed appeal and in remaining cases, the Restricted Group - 1 is in process of filing appeal against such demands with appellant authorities. The management believes the reason for delay were not attributable to the Restricted Group - 1 and the facts underlying the Restricted Group - 1's position, it believes that the probability that it will ultimately be found liable for these assessments currently does not seem probable and accordingly has not accrued any amount with respect to these matters in its financial statements. The Restricted Group - 1 does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	524	476

Commitments :	As at 30th September, 2021 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Capital Commitment		
Parampujya Solar Energy Private Limited	19	25
Prayatna Developers Private Limited	0	10
Adani Green Energy (UP) Limited	105	578
Total	**124**	**613**

32 Leases

The Restricted Group - 1 - 1 has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Restricted Group - 1 relied on its assessment made applying Ind AS 17 Leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Restricted Group - 1 has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The Restricted Group - 1 has lease contracts for land used in its operations. Leases of this items generally have lease terms of 25 years, the Restricted Group - 1 is restricted from assigning and subleasing the leased assets.

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

The following is the movement in Lease liabilities:

Particulars	**(₹ in Millions)**
Balance as at 1st April, 2020	**1,481**
Finance costs incurred during the year	151
Payments of Lease Liabilities	(89)
Balance as at 31st March, 2021	**1,543**
Finance costs incurred during the period	77
Payments of Lease Liabilities	(92)
Balance as at 30th September, 2021	**1,528**

33 Financial Instruments and Risk Review :

The Restricted Group - 1'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 - 1. The Management ensures appropriate risk governance framework for the Restricted Group - 1 through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Restricted Group - 1's policies and risk .

The Restricted Group - 1's financial liabilities comprise mainly of borrowings, trade and other payables. The Restricted Group - 1's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Restricted Group - 1 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 - 1's exposure to the risk of changes in market interest rates relates primarily to the Restricted Group - 1's Non-current debt obligations with fixed and floating interest rates.

The Restricted Group - 1 manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Restricted Group - 1 borrowings from banks / Financial Institutions are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

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

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Restricted Group - 1's loss for the period / year would increase or decrease as follows:

	For the period ended 30th September, 2021 (₹ in Millions)	For the year ended 31st March 2021 (₹ in Millions)
Total Exposure of the Restricted Group - 1 to variable rate of borrowing	9,749	10,999
Impact on loss for the year (before tax)	49	55

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

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 - 1 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 - 1's operating and financing activities. The Restricted Group - 1 hedges 25% of its total exposure for 12 months as per the policy.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar and other currencies on the exposure of $ 2 million as on 30th September, 2021 and $ 3.1 million as on 31st March, 2021, would have decreased/increased the Restricted Group - 1's loss for the year as follows :

	For the period ended 30th September, 2021 (₹ in Millions)	For the year ended 31st March 2021 (₹ in Millions)
Impact on loss for the year (before tax)	2	2

iii) Price risk

The Restricted Group - 1's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. The Restricted Group - 1's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investments closely to mitigate its impact on profit or loss and cash flows.

Credit risk

Trade Receivable:

Major receivables of the Restricted Group - 1 are from State and Central distribution Companies (DISCOM) which are Government Entities. The Restricted Group - 1 is regularly receiving its dues from DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are generally due for lesser than one year, accordingly in relation to these dues, the Restricted Group - 1 does not foresee any Credit Risk.

Other Financial Assets:

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Restricted Group - 1 will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Restricted Group - 1 monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Restricted Group - 1's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Restricted Group - 1 expects to generate adequate cash flows from operations in order to meet its external financial liabilities as they fall due. The Restricted Group - 1 has understanding with the Holding Company and Unrestricted Group entities to extend repayment terms of borrowings as required.

Maturity profile of financial liabilities:

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

(₹ in Millions)

As at 30th September, 2021	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities)	18 and21	1,600	55,294	5,949	62,843
Lease Liabilities		123	339	1,066	1,528
Trade Payables	22	149	-	-	149
Derivative Liabilities	23	35	-	-	35
Other Financial Liabilities	23	2,882	-	-	2,882

(₹ in Millions)

As at 31st March, 2021	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (including current maturities)	18 and21	1,500	55,638	6,399	63,537
Lease Liabilities		121	413	1,009	1,543
Trade Payables	22	208	-	-	208
Derivative Liabilities	23	1,282	-	-	1,282
Other Financial Liabilities	23	1,429	-	-	1,429

Capital Management

The Restricted Group - 1'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 - 1's overall strategy remains unchanged from previous year.

The Restricted Group - 1 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 - 1's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Restricted Group - 1 monitors capital on the basis of the net debt to equity ratio.

The Restricted Group - 1 believes that it will able to meet all its current liabilities and interest obligation on timely manner, Since most of the current liabilities is from Unrestricted Group entities.

The Restricted Group - 1's capital management ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the year ended 30th September, 2021 and 31st March, 2021.

Particulars	Note	For the period ended 30th September, 2021 (₹ in Millions)	For the year ended 31st March 2021 (₹ in Millions)
Net debt (total debt less cash and cash equivalents) (A)	13,18 and 21	62,359	63,013
Total net parent investment (B)	17	5,202	5,253
Total net parent investment and net debt C=(A+B)		67,561	68,266
Gearing ratio (A/C)		**92%**	**92%**

34 The Restricted Group - 1 has taken various derivatives to hedge its borrowings and other payable. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at 30th September, 2021		As at 31st March, 2021	
		(₹ in Millions)	Foreign Currency (USD in Million)	(₹ in Millions)	Foreign Currency (USD in Million)
Forward covers	Hedging of Bonds and Interest accrued but not due	2,320	31	2,285	31
Principle only Swap	Hedging of ECB Principle, Principal and bond	37,115	500	36,555	500
	Total	**39,435**	**531**	**38,840**	**531**

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

	Currency	As at 30th September, 2021 (₹ in Millions)	As at 30th September, 2021 Foreign Currency (in Million)	As at 31st March, 2021 (₹ in Millions)	As at 31st March, 2021 Foreign Currency (in Million)
1. Creditors and Acceptances	**USD**	182	2	180	2
2. Creditors and Acceptances	**EUR**	1	0	2	0
	Total	**183**	**2**	**182**	**2**

(Closing rate as at 30th September, 2021 : INR/USD-74.23 and INR/EUR-86.07 and as at 31st March, 2021 : INR/USD-73.11 and INR/EUR-85.75)

35 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 30th September, 2021 is as follows :

(₹ in Millions)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	80	80
Bank balances other than cash and cash equivalents	-	-	2,140	2,140
Investments	-	-	741	741
Trade Receivables	-	-	2,290	2,290
Loans	-	-	7,012	7,012
Other Financial assets	-	-	5,558	5,558
Total	**-**	**-**	**17,821**	**17,821**
Financial Liabilities				
Borrowings (including current maturities)	-	-	62,439	62,439
Lease Liabilities	-	-	1,528	1,528
Trade Payables	-	-	149	149
Derivate Liabilities	35	-	-	35
Other Financial Liabilities	-	-	2,882	2,882
Total	**35**	**-**	**66,998**	**67,033**

b) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

(₹ in Millions)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	81	81
Bank balances other than cash and cash equivalents	-	-	3,474	3,474
Trade Receivables	-	-	1,679	1,679
Loans	-	-	6,797	6,797
Other Financial assets	-	-	5,825	5,825
Total	**-**	**-**	**17,856**	**17,856**
Financial Liabilities				
Borrowings (including current maturities)	-	-	63,093	63,093
Lease Liabilities			1,543	1,543
Trade Payables	-	-	208	208
Derivate Liabilities	1,282	-	-	1,282
Other Financial Liabilities	-	-	1,429	1,429
Total	**1,282**	**-**	**66,274**	**67,555**

Note:

(i) Investments in Unrestricted Group entities classified as equity investments have been accounted at cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

(ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the fair 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, Loans, 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.

36 Fair Value hierarchy :

(₹ in Millions)

Particulars		As at 30th September, 2021 Level 2	Total
Assets			
Derivative instruments		-	-
	Total	**-**	**-**
Liabilities			
Derivative instruments		35	35
	Total	**35**	**35**

(₹ in Millions)

Particulars		As at 31st March, 2021 Level 2	Total
Assets			
Investments		-	-
Derivative instruments		-	-
	Total	**-**	**-**
Liabilities			
Derivative instruments		1,282	1,282
	Total	**1,282**	**1,282**

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange rates.

38 The Restricted Group - 1's activities during the year revolve around renewable power generation. Considering the nature of The Restricted Group - 1'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 - 1's entire revenue is from domestic sales, no separate geographical segment is disclosed.

39 Contract Balances

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

(₹ in Millions)

Particulars	As at 30th September, 2021	As at 31st March, 2021
Trade receivables (refer note 12)	1,607	1,679
Contract assets - Unbilled Revenue (refer note 12)	683	901

The contract assets primarily relate to the Restricted Group - 1's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Restricted Group - 1 issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Significant changes in contract assets and liabilities during the period:

(₹ in Millions)

Particulars	As at 30th September, 2021	As at 31st March, 2021
Contract assets reclassified	901	886

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

(₹ in Millions)

Particulars	For the twelve months ended 30th September, 2021	For the twelve months ended 30th September, 2020
Revenue as per contracted price	9,504	9,023
Adjustments		
Discounts	58	87
Revenue from contract with customers	**9,446**	**8,936**

The Restricted Group - 1 does not have any remaining performance obligation for sale of goods.

40 Due to ongoing impact of COVID-19 globally and in India, the Restricted Group - 1 has assessed the likely adverse impact on economic environment in general as well as operating and financial risks on account of COVID-19 on its business. The Restricted Group - 1 is electricity generation business, which is an essential service as emphasized by the Ministry of Power, Government of India. Renewables sector has significantly supported in servicing the power demand in the most critical period of COVID 19 lockdown, as its not dependent on any raw material source. Government has kept its "Must Run" status intact even in the testing time of COVID 19. Despite the initial drop, post COVID 19 lockdowns, demand of power has picked up at pace faster than expected with increasing economic activities in the country. The management has estimated future cash flows from its business, which indicates no major impact in the operational and financial performance of business. The management, however, will continue to closely monitor the performance of the Restricted Group - 1.

41 Entities forming part of the Restricted Group - 1 does not have any employees. The operational management and administrative functions of the entities forming part of the Restricted Group - 1 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 - 1 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 Approval of financial statements

The financial statements were approved for issue by the board of directors on 12th November 2021.

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

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

Jain Anuj
Digitally signed by Jain Anuj
Date: 2021.11.12 21:00:55 +05'30'

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 12th November, 2021

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

ADANI SAGAR RAJESHBHAI
Digitally signed by ADANI SAGAR RAJESHBHAI
Date: 2021.11.12 19:29:26 +05'30'

Sagar Adani
Director
DIN: 07626229

Vneet S Jaain

Vneet S. Jaain
Director
DIN: 00053906

Place: Ahmedabad
Date: 12th November, 2021

37 Related Parties

The Restricted Group -1 entities have certain transactions with entities which are not covered under Restricted Group - 1 (Unrestricted Group entities).

Entities with joint control of, or significant influence over, the Parent Company	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited Universal Trade and Investments Limited
Ultimate Holding Company	:	Adani Green Energy Limited
Immediate Holding company	:	Adani Green Energy Twenty Three Limited
Subsidiary Company of PSEPL	:	Wardha Solar (Maharashtra) Private Limited
Unrestricted Group Entities		Adani Renewable Energy Holding Five Private Limited (Earlier known as Rosepetal Solar Energy Private Limited) Adani Renewable Energy Holding One Private Limited (Earlier known as Mahoba Solar (UP) Private Limited) Adani Wind Energy Kutchh One Limited (Earlier known as Adani Green Energy (Mp) Limited) Udupi Power Corporation Limited Adani Solar Energy Four Private Limited (Earlier Known as Kilaj Solar (Maharashtra) Private Limited) Adani Hybrid Energy Jaisalmer One Limited (Earlier known as Adani Green Energy Eighteen Limited) Prayagraj Water Private Limited Adani Renewable Energy Holding Two Limited (Earlier known as Adani Renewable Energy Park Limited) Adani Global FZE Adani Gas Limited Adani Green Energy (Tamilnadu) Limited Adani Green Energy One Limited Adani Wind Energy Kutchh Four Limited (Earlier known as Adani Wind Energy (TN) Limited) Adani Green Energy Six Limited Adani Saur Urja (KA) Limited Kamuthi Solar Power Limited Kamuthi Renewable Energy Limited Ramnad Renewable Energy Limited Adani logistics Limited Gaya Solar (Bihar) Private Limited Wardha Solar Maharashtra Private Limited Adani Renewable Energy (RJ) Limited Kodangal Solar Parks Private Limited Adani Wind Energy (Gujarat) Private Limited Adani Renewable Energy Park Rajasthan Limited Adani Infra (India) Limited Adani Mundra Sez Infrastructure Private Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Infrastructure Management Service Limited Adani Ports and SEZ Limited Aravali Transmission Service Company Limited Adani Power Jharkhand Limited Mundra Solar PV Limited Adani Power Limited PN Clean Energy Limited PN Renewable Energy Limited Essel Urja Private Limited Raigarh Energy Generation Limited (Earlier Known as Korba West Power Company Limited) Adani Global DMCC Adani Enterprises Limited

Key Management Personnel	**Parampujya Solar Energy Private Limited** Ashish Garg, Director (upto 22nd November, 2019) Dhaval Shah, Managing Director Ajith Kannissery, Director (upto 7th December, 2020) Razak Khatri, Additional Director (upto 17th September, 2020) MS Ramesha, Additional Director (w.e.f. 17th September, 2020 upto 31st March, 2021) Kirti Joshi, Additional Director (w.e.f. 7th December, 2020) Dipak Gupta, Additional Director (w.e.f. 31st March, 2021) Krishnakumar Mishra, Director (upto 16th January, 2021) Sushma Oza, Independent Director Ankit Shah, Chief Financial Officer Chitra Bhatnagar, Additional Director (w.e.f. 31st March, 2021) **Prayatna Developers Private Limited** Ajith Kannissery, Director (upto 7th December, 2020) Dhaval Shah, Managing Director Ashish Garg, Director (Up to 22nd November, 2019) Jay Shah, Additional Director (w.e.f. 31st March, 2021) Ankit Shah, Additional Director (w.e.f. 22nd November, 2019) Kirti Joshi, Additional Director (w.e.f. 7th December, 2020) Chitra Bhatnagar, Independent Director Krishnakumar Mishra (w.e.f. 30th March, 2019 upto 16th January, 2021) Pragnesh Darji, Company Secretary (w.e.f. 31st May, 2019 upto 3rd April, 2020) Manish Kalantri, Chief Financial Officer **Adani Green Energy (UP) Limited** Ajith Kannissery, Director (upto 7th December, 2020) Raj Kumar Jain, Director Ankit Shah, Director (w.e.f. 22nd Novemeber, 2019) Kirti Joshi, Additional Director (w.e.f. 7th December, 2020) Ravi Kapoor, Additional Director (w.e.f. 31st March, 2021) Ashish Garg, Director (upto 22nd November, 2019) Nayna Gadhvi, Independent Director Krishnakumar Mishra, Independent Director (upto 16th January, 2021)

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 related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Restricted Group - 1 with the related parties during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

Note:

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 - 1 with the Unrestricted group entities during the existence of the related party relationship.

Transactions with Related Parties

(₹ in Millions)

Particulars	For the twelve months ended 30th September, 2021						For the twelve months ended 30th September, 2020					
	Entities with joint control of, or significant influence over, the Holding Company	Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Ventures of Group	Entities under common control/ Associate entities	Key Management Personnel	Entities with joint control of, or significant influence over, the Holding Company	Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Ventures of Group	Entities under common control/ Associate entities	Key Management Personnel
Equity Share Capital Transfer From	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,326**	**-**	**-**	**-**	**-**
Adani Green Energy Limited	-	-	-	-	-	-	-	5,326	-	-	-	-
Equity Share Capital Transfer To	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,326**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	-	5,326	-	-	-	-
Perpetual Securities Transfer From	**-**	**-**	**-**	**-**	**-**	**-**	**3,442**	**-**	**-**	**-**	**-**	**-**
Adani Properties Private Limited	-	-	-	-	-	-	3,442	-	-	-	-	-
Perpetual Securities Transfer To	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,442**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	-	-	-	-	-	-	3,442	-	-	-	-
Conversion of Borrowing (Debenture) to Loan	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,766**	**-**	**-**	**-**	**-**
Adani Green Energy Limited	-	-	-	-	-	-	-	3,766	-	-	-	-
Conversion of Investment (Debenture) to Loan	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,769**	**-**	**-**	**-**
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	-	1,769	-	-	-
Interest Expenses on Debenture	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**149**	**-**	**-**	**-**	**-**
Adani Green Energy Limited	-	-	-	-	-	-	-	149	-	-	-	-
Interest Income on Debenture	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**68**	**-**	**-**	**-**
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	-	68	-	-	-
Loan Given	**-**	**-**	**223**	**-**	**5,262**	**-**	**-**	**-**	**1,778**	**-**	**79**	**-**
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	4,074	-	-	-	-	-	-	-
Adani Green Energy Six Limited	-	-	-	-	1,131	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	-	1,778	-	-	-
Loan Received Back	**-**	**-**	**-**	**-**	**2,729**	**-**	**-**	**-**	**-**	**-**	**6**	**-**
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	1,641	-	-	-	-	-	-	-
Adani Green Energy Six Limited	-	-	-	-	1,088	-	-	-	-	-	-	-
Mundra Solar PV Limited	-	-	-	-	-	-	-	-	-	-	6	-
Interest Income on Loan	**-**	**-**	**288**	**-**	**415**	**-**	**-**	**-**	**145**	**-**	**76**	**-**
Adani Green Energy Six Limited	-	-	-	-	91	-	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	264	-	-	-	-	-	74	-
Wardha Solar (Maharashtra) Private Limited	-	-	288	-	-	-	-	-	145	-	-	-
Loan Taken	**-**	**1,861**	**-**	**-**	**-**	**-**	**-**	**19,694**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	1,861	-	-	-	-	-	14,876	-	-	-	-
Adani Green Energy Limited	-	-	-	-	-	-	-	4,819	-	-	-	-
Loan Repaid Back	**-**	**1,004**	**-**	**-**	**-**	**-**	**-**	**16,600**	**-**	**-**	**-**	**-**
Adani Green Energy Limited	-	-	-	-	-	-	-	15,846	-	-	-	-
Adani Green Energy Twenty Three Limited	-	1,004	-	-	-	-	-	-	-	-	-	-
Interest Expense on Loan	**-**	**2,247**	**-**	**-**	**-**	**-**	**-**	**1,620**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	2,247	-	-	-	-	-	1,098	-	-	-	-
Adani Green Energy Limited	-	-	-	-	-	-	-	521	-	-	-	-
Other Balances Transfer from	**-**	**0**	**-**	**-**	**3**	**-**	**-**	**78**	**10**	**0**	**1**	**-**
Adani Green Energy Limited	-	-	-	-	-	-	-	78	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	2	-	-	-	10	-	-	-
Other Balances Transfer To	**-**	**3**	**-**	**-**	**5**	**-**	**-**	**25**	**2**	**0**	**10**	**-**
Adani Green Energy Limited	-	3	-	-	-	-	-	25	-	-	-	-
Ramnad Solar Power Limited	-	-	-	-	2	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	4	-	-	-	-	-	9	-
Purchase of Asset	**-**	**-**	**-**	**-**	**3**	**-**	**-**	**-**	**-**	**-**	**0**	**-**
Essel Urja Private Limited	-	-	-	-	3	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	-	-	-	0	-
Purchase of Goods	**-**	**373**	**8**	**-**	**247**	**-**	**-**	**66**	**0**	**-**	**0**	**-**
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	-	-	204	-	-	-	-	-	-	-
Adani Green Energy Limited	-	373	-	-	-	-	-	66	-	-	-	-
Services Availed	**-**	**0**	**-**	**-**	**289**	**-**	**-**	**83**	**-**	**-**	**273**	**-**
Adani Infrastructure Management Service Limited	-	-	-	-	289	-	-	-	-	-	273	-
Adani Green Energy Limited	-	-	-	-	-	-	-	83	-	-	-	-
Sale of Assets	**-**	**15**	**-**	**-**	**28**	**-**	**-**	**0**	**3**	**-**	**2**	**-**
Adani Green Energy Limited	-	15	-	-	-	-	-	-	-	-	-	-
Dinkar Technologies Private Limited	-	-	-	-	23	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	-	3	-	-	-
Kilaj Solar (Maharashtra) Private Limited	-	-	-	-	-	-	-	-	-	-	1	-
Sale of Goods	**-**	**9**	**217**	**-**	**71**	**-**	**-**	**22**	**0**	**-**	**0**	**-**
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	-	-	212	-	-	-	-	-	-	-	-	-
Adani Green Energy Limited	-	-	-	-	-	-	-	22	-	-	-	-
Corporate Social Responsibility Expenses	**-**	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Foundation	-	-	-	-	2	-	-	-	-	-	-	-

Director Sitting Fees / Compensation of Key Managerial Person	**-**	**-**	**-**	**-**	**-**	**0**	**-**	**-**	**-**	**-**	**-**	**5**
Krishnakumar Chhaganlal Mishra	-	-	-	-	-	0	-	-	-	-	-	0
Nayna K Gadhvi	-	-	-	-	-	0	-	-	-	-	-	0
Dhaval Shah	-	-	-	-	-	-	-	-	-	-	-	4
Manish Kalantri	-	-	-	-	-	-	-	-	-	-	-	1
Corporate Guarantee Released	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,945**	**-**	**-**	**6,310**	**-**
Adani Green Energy Limited	-	-	-	-	-	-	-	7,945	-	-	-	-
Adani Enterprises Limited	-	-	-	-	-	-	-	-	-	-	1,920	-
Adani Enterprises Limited and Adani Properties Private Limited (Jointly and Severally)	-	-	-	-	-	-	-	-	-	-	4,390	-

Balances With Related Parties (₹ in Millions)

Particulars	As at 30th Sep, 2021						As at 31st March, 2021					
	Entities with joint control of, or significant influence over, the Holding Company	Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Ventures of Group	Entities under common control/ Associate entities	Key Management Personnel	Entities with joint control of, or significant influence over, the Holding Company	Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Joint Ventures of Group	Entities under common control/ Associate entities	Key Management Personnel
Borrowings (Loan)	**-**	**14,979**	**-**	**-**	**-**	**-**	**-**	**15,983**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	14,979	-	-	-	-	-	15,983	-	-	-	-
Adani Green Energy Limited	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings (Perpetual Securities)	**-**	**3,442**	**-**	**-**	**-**	**-**	**-**	**3,442**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	3,442	-	-	-	-	-	3,442	-	-	-	-
Loans & Advances Given	**-**	**-**	**2,001**	**-**	**5,011**	**-**	**-**	**-**	**2,001**	**-**	**4,905**	**-**
Adani Green Energy Six Limited	-	-	-	-	1,767	-	-	-	-	-	1,724	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	3,221	-	-	-	-	-	3,159	-
Wardha Solar (Maharashtra) Private Limited	-	-	2,001	-	-	-	-	-	2,001	-	-	-
Interest Accrued but not due (Debenture)	**-**	**9**	**-**	**-**	**-**	**-**	**-**	**11**	**-**	**-**	**-**	**-**
Adani Green Energy Limited	-	9	-	-	-	-	-	11	-	-	-	-
Interest Accrued and due receivable (Loan)	**-**	**-**	**153**	**-**	**149**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Green Energy Six Limited	-	-	-	-	48	-	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	-	-	-	101	-	-	-	-	-	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	153	-	-	-	-	-	-	-	-	-
Interest Accrued but not due (Loan)	**-**	**1,175**	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani Green Energy Twenty Three Limited	-	1,173	-	-	-	-	-	-	-	-	-	-
Accounts Payable (Inclusive of Provisions)	**-**	**332**	**0**	**-**	**535**	**-**	**-**	**67**	**1**	**-**	**485**	**-**
Adani Global DMCC	-	-	-	-	141	-	-	-	-	-	139	-
Adani Green Energy Limited	-	332	-	-	-	-	-	67	-	-	-	-
Adani Renewable Energy Holding Five Limited (Formerly known as Roseptel Solar Energy Private Limited)	-	-	-	-	214	-	-	-	-	-	214	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	128	-	-	-	-	-	-	-
Accounts Receivable	**-**	**2**	**242**	**-**	**76**	**-**	**-**	**100**	**245**	**0**	**50**	**-**
Adani Green Energy Limited	-	-	-	-	-	-	-	100	-	-	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	-	-	223	-	-	-	-	-	223	-	-	-