COMPLIANCE CERTIFICATE

(March 31, 2022)

RG-1 COMPRISING OF SOLAR PROJECTS OF 930 MW

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Executive Summary

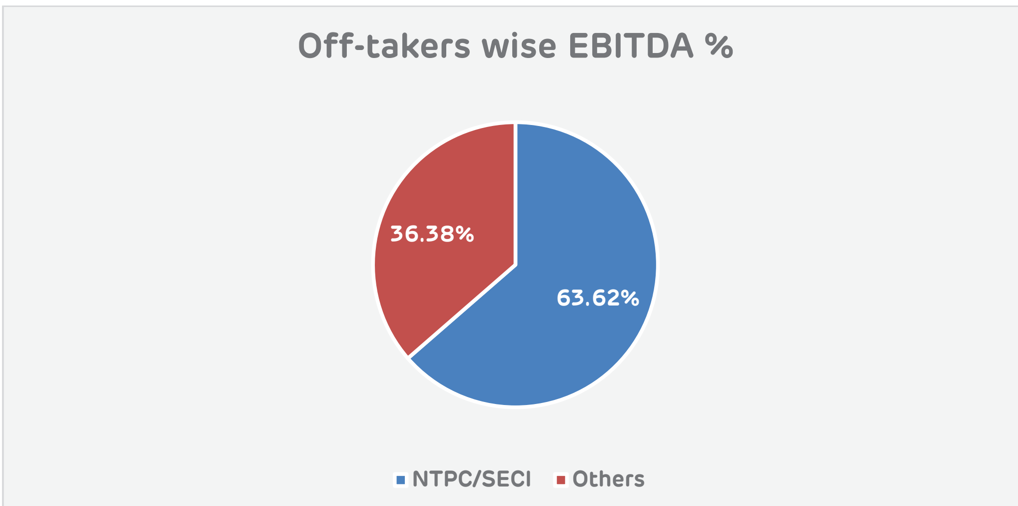
Adani Green Energy Obligor Group (RG 1)

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, 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 31 March 2022)



Recent Developments

1. **International Holding Company has invested USD 500 MN in AGEL**
   Abu Dhabi based International Holding Company PJSC (IHC), through its subsidiary, invested ~ USD 500 mn as primary capital in AGEL. This will be a long-term investment in India as the country is driving much innovation globally, including the green energy sector, and AGEL will play a significant role in unleashing India's total green energy potential, hence, being value accretive to IHC. This will help AGEL deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.

2. **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 20.4 GW locked-in growth. AGEL's counterparty mix for its overall portfolio of 20.4 GW is further reinforced with 88% sovereign rated counterparties.

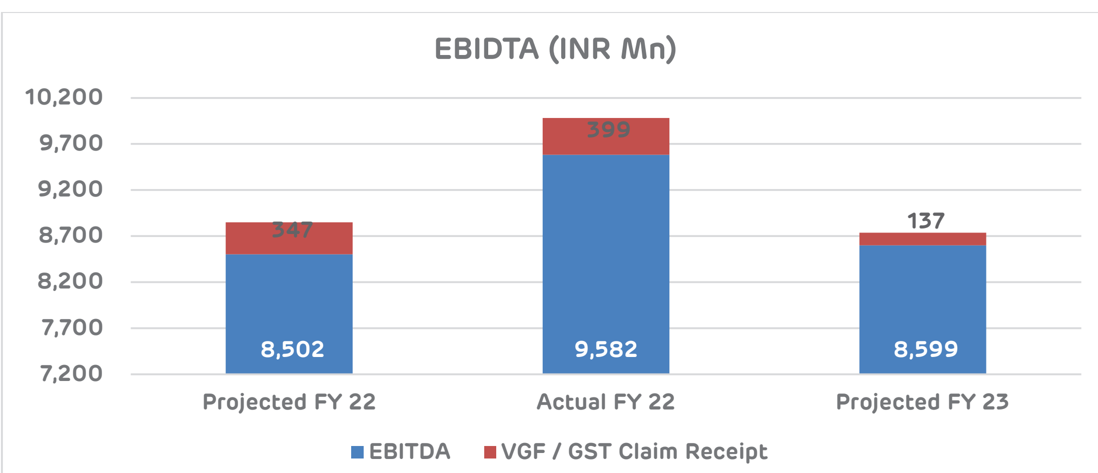
3. **AGEL Hold Co Bond issuance**
Adani Green Energy Ltd (AGEL), India's largest renewable energy company, has priced its maiden ListCo senior issuance of USD 750m through a 3 year issuance under the 144A / Reg S format, at a fixed coupon of 4.375%. The issuance was oversubscribed by 4.7x. This issuance establishes AGEL as India's leading credit in the renewable sector with a robust and well defined capital management plan.

4. **Domestic NCD of Rs 612.30 Cr for debt refinancing**
Adani Green Energy (UP) Ltd, Prayatna Developers Pvt Ltd and Parampujya Solar Energy Pvt Ltd, collectively housing 930 MW of operational solar power projects – have raised Rs 612.30 Cr by their maiden domestic bond issuance, on private placement basis.
The Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of face value of Rs 10,00,000 each, in multiple series, have an average annualized coupon rate of 7.83% p.a. (fixed) and a tenure upto ~12 years. The proceeds from the NCDs will be utilised to part-refinance existing rupee term loan bearing higher interest cost. The NCDs are rated AA/Stable by CRISIL Limited and AA(CE)/Stable by India Ratings. The NCDs are listed on the Wholesale Debt market segment of BSE Limited.

5. **Other Key updates:**
   - 100% of AGEL's operating capacity is now single-use plastic (SUP) free
   - AGEL features as the only company in India in renewable sector disclosing Greenhouse Gases (GHG) emissions in all three scopes in CDP India Disclosure Report 2021
   - AGEL wins the 'Golden Peacock Award for Sustainability' for the year 2021 in Renewable Energy category

Financial performance

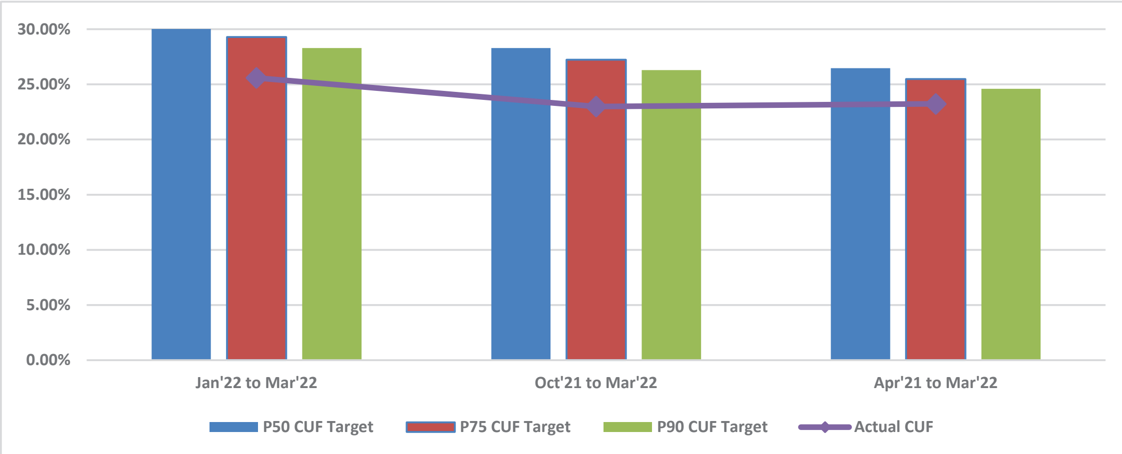
EBIDTA Projected vs Actual



*Projected EBITDA numbers are taken from financial model.

Operational performance

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



FY22 performance has been below P90 level of generation mainly on account of shortfall in radiation. However Projected EBITDA has been achieved by optimising O&M cost. Also plant availability of RG-1 portfolio has been maintained at 99.7%.

Due to solar radiation shortfall for the portfolio we have initiated an additional Energy Yield Assessment (adjusting for the actual radiation levels) on prudent basis. However, it is to be noted that the EBITDA generation has always been above the projected levels. Hence no impact on debt sizing.

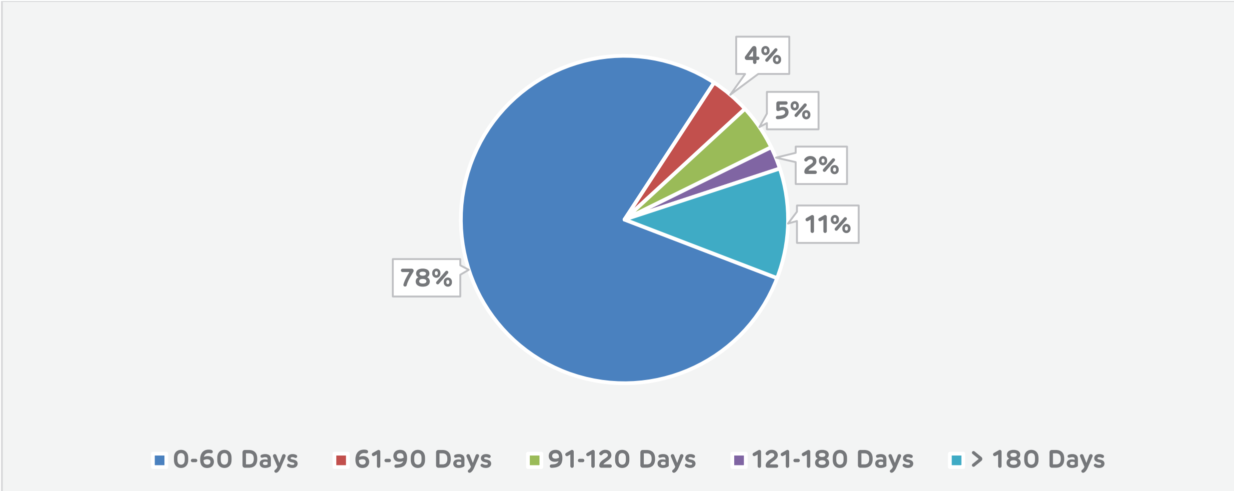
Covenant

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**	**Mar-22**
Debt Service Coverage Ratio **(DSCR)** (Refer Annexure: 1)	**1.55***	1.67	1.94	2.05	1.88	1.84	**1.83**
FFO / Net Debt (Refer Annexure: 2)	**6%**	10.32%	9.87%	9.71%	13.32%	14.97%	**10.68%**
Project Life Cover Ratio **(PLCR)** (Refer Annexure: 3)	**1.6**	1.73	1.79	1.78	1.81	1.83	**1.82**
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	**55%**	61.67%	61.50%	65.90%	62.21%	60.82%	**63.62%**

*for maximum distribution level

PPA Customers Receivable position March 22 (INR 2,645 Mn)



Note for Receivables (more than 60 days INR 572 MN):

1. Delay in payment:
   - 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.
   - Due to the shortage of liquidity with Discom (GESCOM and HESCOM), payment of INR 405 Mn (as estimated) delayed.

2. Disputed receivables:
   Punjab State Power Corporation Limited (PSPCL) has hold the fund of INR 167 MN for previous period for excess DC in Punjab 100 MW Plants, The company has filled the petition and we expect to get the order in company favor. Other than disputed receivables, PSPCL is clearing the bills on or before the due date on monthly basis.

Information on Compliance Certificate and Its Workings

Dated: 2nd June 2022

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

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 31st March 2022. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Restricted Group's Aggregated Accounts for 12 months period ended on March 31, 2022.
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	**Apr 1, 2021 to Mar 31, 2022**	**Apr 1, 2020 to Mar 31, 2021**
Opening cash balance (A)	**271**	**205**
Operating EBITDA (B) (Refer Annexure)	**9,982**	**10,125**
Working Capital Loan (Drawl) (C)	-	1,000
Working capital & Other Movements (D)	**(1,536)**	**(1,491)**
Capital Expenditure (E)	**(230)**	**(757)**
Cash Flow Available for Debt Servicing and Reserves (F=A+B+C+D+E)	**8,486**	**9,082**
Debt Servicing and other Reserves		
Interest Service (Refer Annexure)	(5,092)	(5,008)
Debt Service (Repayment)	(500)	(500)
Inflow received due to hedge rollover	-	2,418
Investment in Hedge Reserve	-	(2,418)
Investments in Debt Service Reserve Account	(62)	213
Investment In Senior Debt Restricted Amortization Account	(250)	(247)
Total Debt Servicing and other Reserves (G)	**(5,904)**	**(5,542)**
Cash Available post Debt Servicing and Reserves (H = F+G)	**2,582**	**3,540**
Funds distributed during period (I)	**(1,924)**	**(2,265)**
Cash Available for transfer to Distribution Account (J)	**658**	**1,275**
Funds earmarked for prudent liquidity		
Funds earmarked for Capital Expenditure Payments	(100)	(200)
Funds earmarked for O&M expenses (equivalent to 1 month period)	(66)	(71)
Total Funds Earmarked (K)	**(166)**	**(271)**
Net Cash Available for transfer to Distribution Account (L = J+K)	**492**	**1,004**

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 **1.83:1**.

(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 658 Mn**.

(d) acting prudently the cash balance which can be distributed as permitted under the relevant Transaction Documents is **Rs 492 Mn**.

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

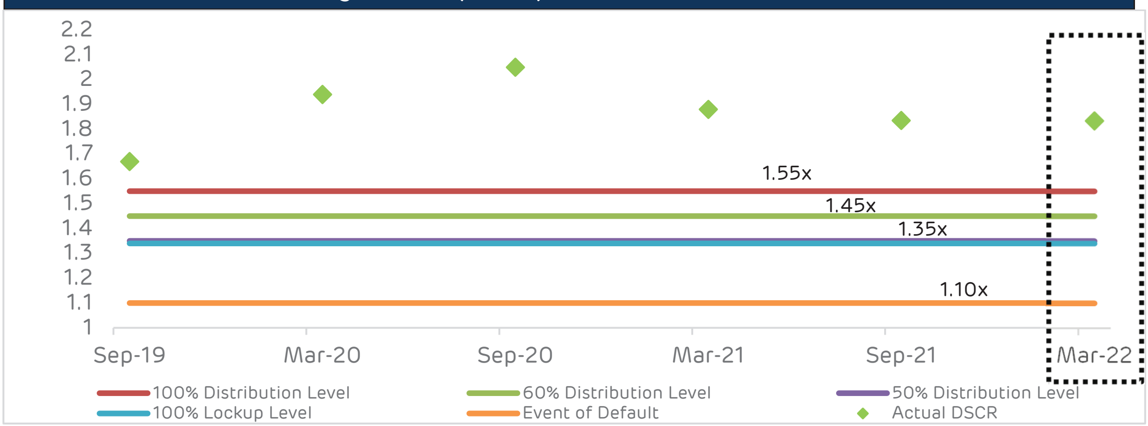
Summary of the Covenant

Summary of the Covenant (Trailing 12 Months)							
Particulars	**Stipulated**	**Sep-19**	**Mar-20**	**Sep-20**	**Mar-21**	**Sep-21**	**Mar-22**
Debt Service Coverage Ratio **(DSCR)** (Refer Annexure: 1)	**1.55***	1.67	1.94	2.05	1.88	1.84	**1.83**
FFO / Net Debt (Refer Annexure: 2)	**6%**	10.32%	9.87%	9.71%	13.32%	14.97%	**10.68%**
Project Life Cover Ratio **(PLCR)** (Refer Annexure: 3)	**1.6**	1.73	1.79	1.78	1.81	1.83	**1.82**
EBIDTA from Sovereign Equivalent Counterparty **(Refer Annexure: 5)**	**55%**	61.67%	61.50%	65.90%	62.21%	60.82%	**63.62%**

*for maximum distribution level

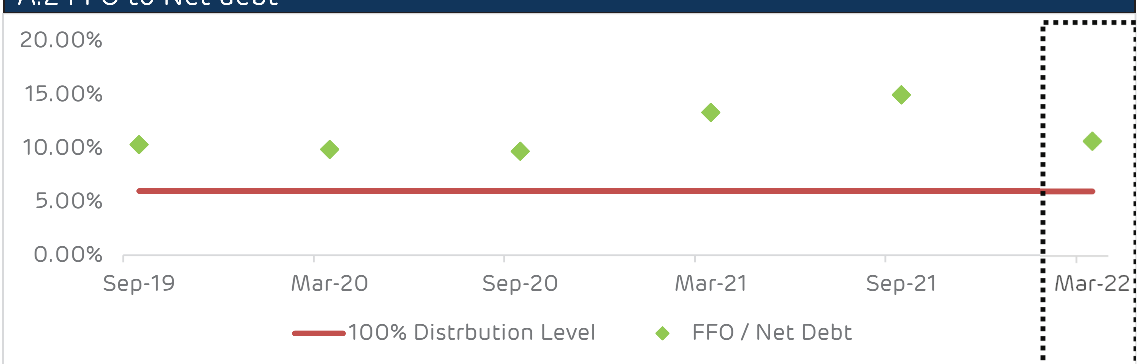
A. Financial Matrix

A.1 Debt Service Coverage Ratio (DSCR)



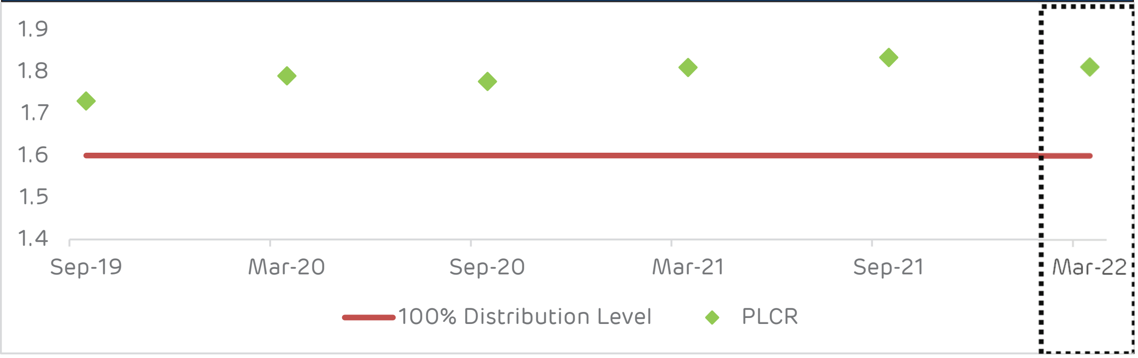
Note: The Actual DSCR of 1.83x is for 12 months ended on Mar 31, 2022

A.2 FFO to Net debt



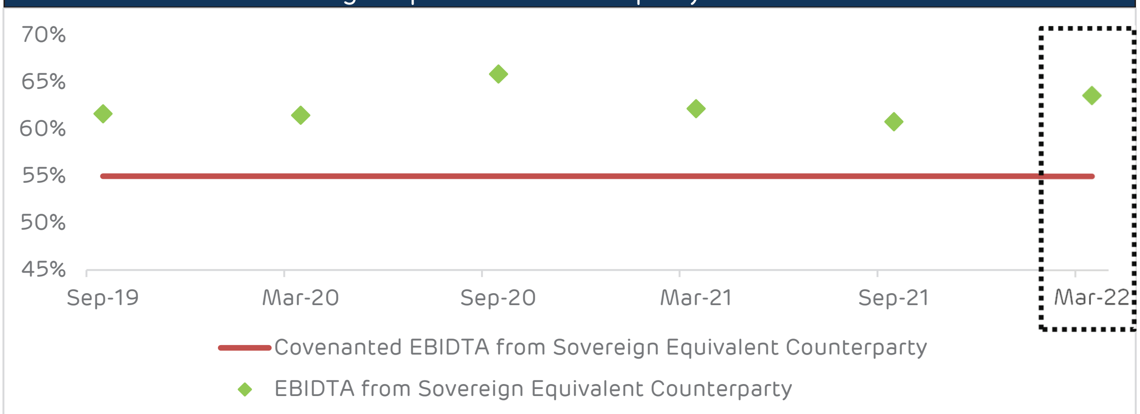
Note: The Actual FFO/Net Debt of 10.68% is for 12 months ended on Mar 31, 2022

A.3 Project Life Cover Ratio (PLCR)



Note: The Actual PLCR of 1.82x is the Debt Sizing Cover from NPV of Future EBIDTA of PPA as on Mar 31, 2022.

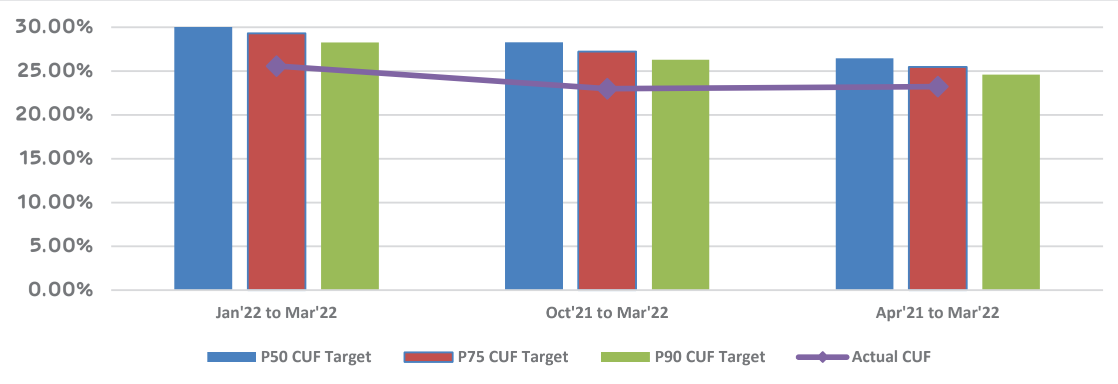
A.4 EBIDTA from Sovereign Equivalent Counterparty



Note: The Actual EBIDTA from Sovereign Equivalent Counterparty is 63.62% during 12 months period ended on Mar 31, 2022.

B. Operational Performance (CUF)

B.1 CUF for RG 1 Period wise



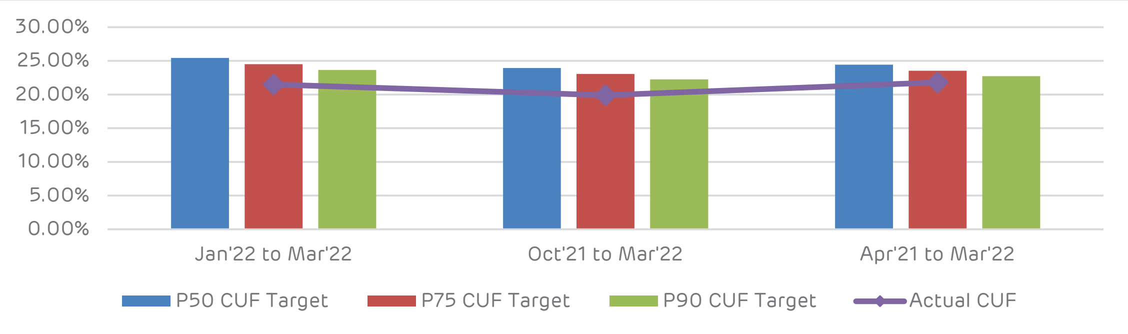
Performance for 12 months ending Mar 2022 is below P90 level of generation due to mainly on account of shortfall in radiation. However, plant availability of RG-1 portfolio has been maintained at 99.7%. Projected EBITDA has been achieved by optimising O&M cost.

Due to solar radiation shortfall for the portfolio we have initiated an additional Energy Yield Assessment (adjusting for the actual radiation levels) on prudent basis. However, it is to be noted that the EBITDA generation has always been above the projected levels. Hence no impact on debt sizing.

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

Particulars	Jan'22 to Mar'22	Oct'21 to Mar'22	Apr'21 to Mar'22
P50 Target MU	611	1149	2155
P75 Target MU	589	1106	2075
P90 Target MU	568	1068	2004
Actual Generation MU	514	934	1892
Average Operational Capacity (MW)	930	930	930

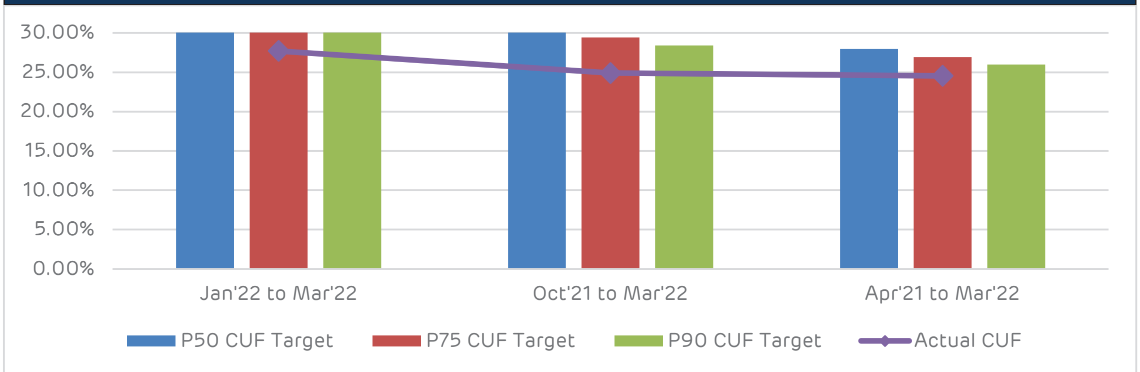
B.2 CUF for PDPL Period wise



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

Particulars	Jan'22 to Mar'22	Oct'21 to Mar'22	Apr'21 to Mar'22
P50 Target MU	121	230	471
P75 Target MU	116	222	453
P90 Target MU	112	214	438
Actual Generation MU	**102**	**191**	**420**
Average Operational Capacity (MW)	**220**	**220**	**220**

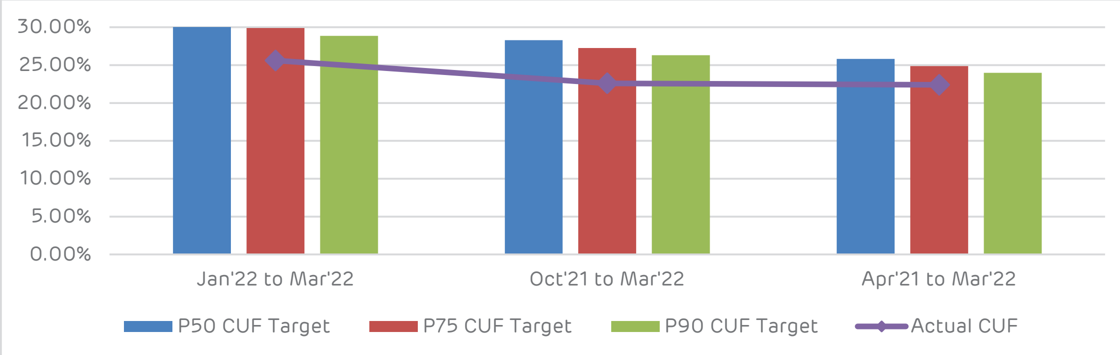
B.3 CUF for PSEPL Period wise



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

Particulars	Jan'22 to Mar'22	Oct'21 to Mar'22	Apr'21 to Mar'22
P50 Target MU	296	561	1029
P75 Target MU	285	540	991
P90 Target MU	275	521	956
Actual Generation MU	**251**	**457**	**903**
Average Operational Capacity (MW)	**420**	**420**	**420**

B.4 CUF for AGEUPL Period wise

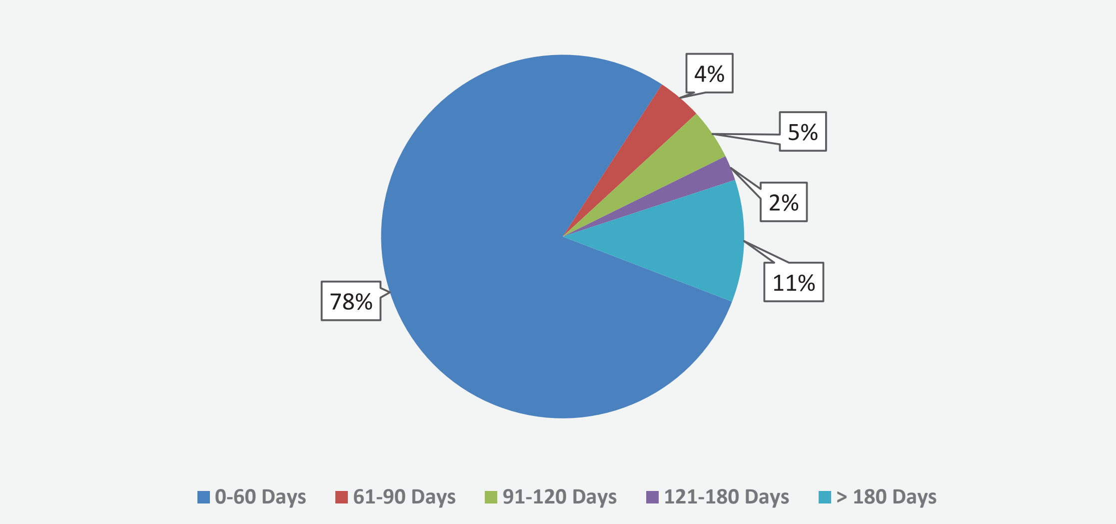


The Generation in terms of Million Units is presented as below:

Particulars	Jan'22 to Mar'22	Oct'21 to Mar'22	Apr'21 to Mar'22
P50 Target MU	194	358	656
P75 Target MU	187	345	631
P90 Target MU	181	333	609
Actual Generation MU	**160**	**286**	**569**
Average Operational Capacity (MW)	**290**	**290**	**290**

C. Receivable Position

C.1 Receivable Position of RG 1 Mar 22



RG 1 - PPA Receivable Ageing						(INR Mn)
Month	**0-60 Days**	**61-90 Days**	**91-120 Days**	**121-180 Days**	**> 180 Days**	**Total**
Mar-22	**2074**	**105**	**120**	**59**	**288**	**2645**
Sep-21	1617	20	6	9	80	**1732**
Mar-21	1942	21	8	18	157	**2147**

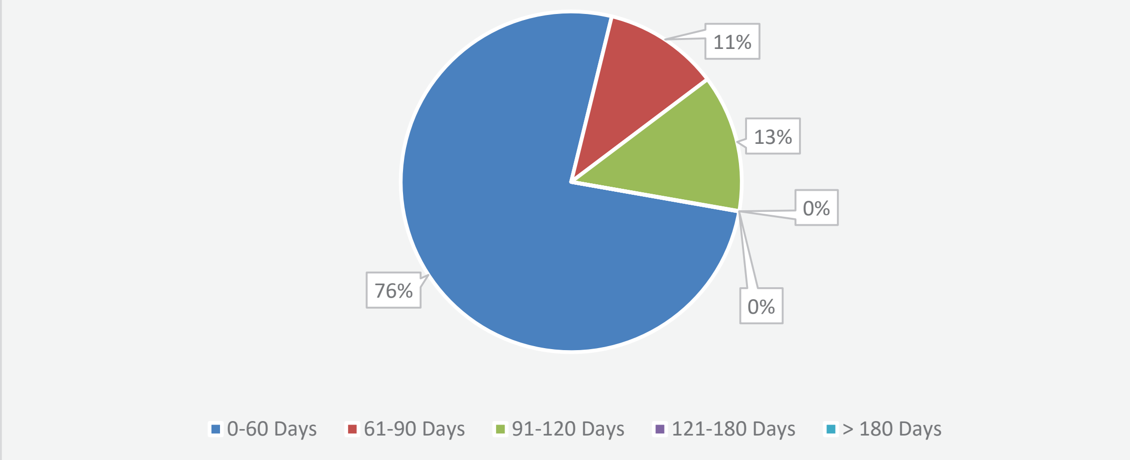
<u>Note for Receivables:</u>

<u>Note for Receivables (more than 60 days INR 572 MN):</u>

1. **Delay in payment:**
    - 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.
    - Due to the shortage of liquidity with Discom (GESCOM and HESCOM), payment of INR 405 Mn (as estimated) delayed.

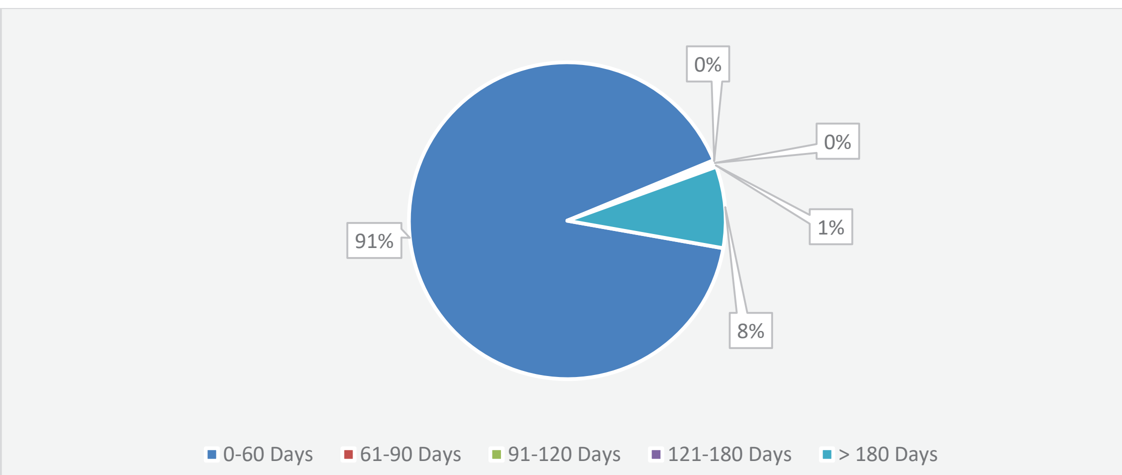
2. **Disputed receivables:**
   Punjab State Power Corporation Limited (PSPCL) has hold the fund of INR 167 MN for previous period for excess DC in Punjab 100 MW Plants, The company has filled the petition and we expect to get the order in company favor. Other than disputed receivables, PSPCL is clearing the bills on or before the due date on monthly basis.

C.2 Receivable Position of PDPL Mar 22

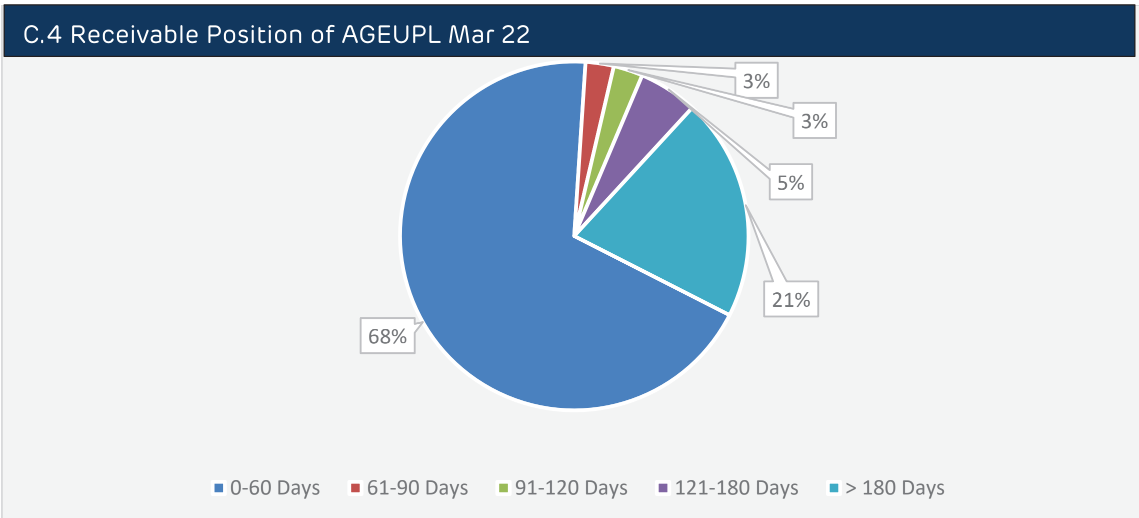


PDPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 Days	61-90 Days	91-120 Days	121-180 Days	> 180 Days	Total
Mar-22	**529**	**76**	**91**	**0**	**0**	**696**
Sep-21	461	0	0	0	46	**507**
Mar-21	440	0	0	0	46	**485**

C.3 Receivable Position of PSEPL Mar 22



PSEPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Mar-22	**845**	**2**	**2**	**3**	**77**	**929**
Sep-21	694	2	2	4	31	**732**
Mar-21	898	2	1	3	31	**934**



AGEUPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Mar-22	**699**	**27**	**28**	**56**	**211**	**1020**
Sep-21	463	18	4	6	4	**494**
Mar-21	605	20	7	15	81	**728**

Signed:

For Adani Green Energy (UP) Limited

(CIN: U40106GJ2015PLC083925)

RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2022.06.02 20:00:48 +05'30' ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2022.06.02 20:01:01 +05'30'

Director / Authorized Signatory

For Parampujya Solar Energy Private Limited

(CIN: U70101GJ2015PTC083632)

DIPAK LAKHANLAL GUPTA Digitally signed by DIPAK LAKHANLAL GUPTA Date: 2022.06.02 20:01:33 +05'30' RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2022.06.02 20:01:52 +05'30'

Director / Authorized Signatory

For Prayatna Developers Private Limited

(CIN: U70101GJ2015PTC083634)

RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2022.06.02 20:02:09 +05'30' ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2022.06.02 20:02:21 +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 Mar 31, 2022.
5) Other Security Certificates

Adani Renewables

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

2nd June, 2022

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 492 Mn **USD 6.5 Mn**

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

1.83x :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

10.68%

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

1.82x :1

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

Account Name	**Cash balance (INR Mn)**
PSEPL	191
PDPL	173
AGEUPL	295
Total cash balance	**658**

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

Oct 1, 2021 to Mar 31, 2022 **INR 120 Mn**
Apr 1, 2022 to Sep 30, 2022 **INR 100 Mn**

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

0.64 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: ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2022.06.02 20:02:57 +05'30' RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2022.06.02 20:03:10 +05'30'
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Director / Authorized Signatory
Prayatna Developers Private Limited

By: RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2022.06.02 20:03:22 +05'30' DIPAK LAKHANLAL GUPTA Digitally signed by DIPAK LAKHANLAL GUPTA Date: 2022.06.02 20:03:40 +05'30'
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Director / Authorized Signatory
Parampujya Solar Energy Private Limited

By: ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2022.06.02 20:03:57 +05'30' RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2022.06.02 20:04:09 +05'30'
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Director / Authorized Signatory
Adani Green Energy (UP) Limited

Annexure 1

Workings for calculation of Debt Service Cover Ratio

Particulars	**Amount in INR Mn Apr 21 – Mar 22**
"**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date,	**1.83**
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:	**10,252**
(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;	(787)
(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.	271
"**CFADS Operating Revenue**" means Operating Revenue excluding (without double counting):	**10,768**
Total Operating Revenue	10,810
(a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	(42)

	(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.	**5,592**
	(a) Scheduled principal repayment	500
	(b) Finance Cost (less interest towards related party loan charged to P&L)	5,092

Annexure 2

workings for the Fund From Operations to Net Debt Ratio

	(Amounts in INR Mn) Apr 21- Mar 22
Fund From Operations to Net Debt Ratio	**10.68%**
"**Funds From Operations**" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.	**4,447**
(a) EBIDTA	9,982
(b) Less Tax Paid	0
(c) Less Working Capital Negative Movement	442
(d) Cash Interest Paid	5,092
"**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.	**41,628**
(a) Senior Secured Debt	45,905
(b) Cash Balance (In Various Reserve Accounts)	1,540
(c) DSRA Balance	2,737

Annexure 3

(Amounts in INR Mn)

<u>**Workings for the Project Life Cover Ratio**</u>

	As on Mar 31 2022
"**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.	**1.82**

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	3,454	10.50%
INR Loan 2	6,043	7.83%
ECB Notes	34,500.0	11.09%
Weighted Average Cost		**10.60%**

Year	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
FY	**Mar-23**	**Mar-24**	**Mar-25**	**Mar-26**	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	8,737	8,668	8,639	8,571	8,510	8,469	8,430	8,379
EBDITA + RV	8,737	8,668	8,639	8,571	8,510	8,469	8,430	8,379
Cost of Debt	10.60%	10.60%	9.91%	9.22%	9.22%	9.22%	9.22%	9.22%

Year	12	13	14	15	16	17	18	19
FY	**Mar-31**	**Mar-32**	**Mar-33**	**Mar-34**	**Mar-35**	**Mar-36**	**Mar-37**	**Mar-38**
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	8,345	8,312	8,254	8,208	8,163	8,088	8,040	7,887
EBDITA + RV	8,345	8,312	8,254	8,208	8,163	8,088	8,040	7,887
Cost of Debt	9.22%	9.22%	9.22%	9.22%	9.22%	9.22%	9.22%	9.22%

Year	20	21	22	23	24
FY	**Mar-39**	**Mar-40**	**Mar-41**	**Mar-42**	**Mar-43**
Residual Value	-	-	-	-	23,998
EBIDTA @ P90 Level	7,001	6,908	6,768	6,611	6,162
EBDITA + RV	7,001	6,908	6,768	6,611	30,159
Cost of Debt	9.22%	9.22%	9.22%	9.22%	9.22%

NPV Factor (life cycle cost of Debt)	**9.39%**
NPV of EBIDTA	**78,390**
Senior Debt O/s	45,905
DSRA	2,737
Debt for PLCR	**43,168**

Annexure 4

Details of Authorized Investments as per Project Account Deed

	Balances as on 31st March 2022			INR Mn
S. No.	Name of Project Account	Balances	Investments	Total
1	AGEUPL CAPITAL EXPENDITURE RESERVE ACCOUNT		50	50
2	AGEUPL MARGIN FD		10	10
3	AGEUPL OPERATING ACCOUNT	107	137	244
4	AGEUPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	1	235	236
5	AGEUPL SENIOR DEBT SERVICE RESERVE ACCOUNT		948	948
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		24	24
10	PDPL OPERATING ACCOUNT	2	118	119
11	PDPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	4	177	180
12	PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT		476	476
13	PDPL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow		328	328
14	PSEPL MARGIN FD		85	85
15	PSEPL OPERATING ACCOUNT	34	153	187
16	PSEPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	4	351	355
17	PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT		1,313	1,313
18	PSEPL SENIOR DEBT SERVICE RESERVE ACCOUNT - Hedge Inflow		867	867
	Total Fund Balance	**151**	**5,603**	**5,754**

Annexure 5 **Working for Pool Protection Event**		
		(Amount in INR Mn)
		Apr 21- Mar 22
"**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)	**6,350**	**63.62%**
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:	**6,350**	**1.07**
(a) 100% of the amount of interest accrued but unpaid thereon, and	5,092	
(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;	820	
provided, that such Senior Debt outstanding shall be calculated on a pro forma basis for the additional Finance Debt so incurred as if such Finance Debt had been incurred on the first day of the immediately preceding Calculation Period.		

Annexure 6

Working Notes (Trailing 12 months ended 31st March 2022)

Particulars (INR Mn.)	Mar-22	FS Notes / Remarks
Total Operating Revenues		
Revenue from Operations	9,143	Schedule 25 of FS
Other Income	1,340	Schedule 26 of FS
Add: VGF / GST Claim Received	399	Actual receipt
Less: VGF / GST Claim amortisation	(72)	Schedule 25 of FS
	10,810	

Particulars (INR Mn.)	Mar-22	FS Notes / Remarks
Operating Expense		
Purchase of traded goods	43	From P&L
Other Expenses	936	Schedule 28 of FS
Less: Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped to Finance Cost)	(192)	Schedule 28 of FS
	787	

Particulars (INR Mn.)	Mar-22	FS Notes / Remarks
Non-Recurring Items		
Net gain on sale/ fair valuation of investments through profit and loss (refer note (ii) below)	15	Schedule 26 of FS
Sale of Scrap	7	
Miscellaneous Income	19	
	42	

Particulars (INR Mn)	Mar-22	FS Notes
Finance Costs (attributable to the senior secured lenders)		
Interest & Other Borrowing Cost **(A)**	6,013	Schedule 27 of FS
Hedging Cost:		
Loss on Derivatives Contracts	425	Schedule 27 of FS
Exchange difference regarded as an adjustment to borrowing cost	1,128	Schedule 27 of FS
Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped from Other Expenses)	192	Schedule 28 of FS
Total Hedge Cost charged to P&L (B)	**1,746**	

Particulars (INR Mn)	Mar-22	FS Notes
Total Finance Cost (C = A+B)	**7,759**	
Less: Interest towards related party and other finance cost not accounted for senior debt. **(D)**	(2,667)	Management Working
Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	**5,092**	

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

Particulars (INR Mn.)	Mar-22	FS Notes / Remarks
Gross debt		
Gross Debt	47,393	Actual Debt
Less: Derivative Assets (Net of Liabilities)	(11)	Schedule 7, 15 and 23 of FS
Less Derivative hedge fund	(1,477)	Management Working
	45,905	

Particulars (INR Mn.)	Mar-22	FS Notes / Remarks
Net Debt		
Gross debt as above (A)	**45,905**	
Less:		
Balances held as Margin Money	(3,357)	Schedule 7 of FS
Current Investments	(43)	Schedule 11 of FS
Cash and Cash equivalents	(151)	Schedule 13 of FS
Bank balance	(2,203)	Schedule 14 of FS
Add: Derivative hedge fund (considered in Gross debt)	1,477	Management working
Total cash and cash equivalent (B)	**(4,277)**	
Net Debt (C = A+B)	**41,628**	

adani Renewables

Annexure 7

RG 1 Plant Wise EBIDTA for Apr 21 to Mar 22

					INR Mn
Co. Name	Plant Name	MW	NTPC/SECI /others	Off-taker	EBIDTA
AGEUPL	JHANSI	50	Others	UPPCL	460
AGEUPL	BAYADGI	20	Others	State - HESCOM	188
AGEUPL	CHANNAPATNA	20	Others	State - HESCOM	175
AGEUPL	HOLE NARSIPURA	20	Others	State - BESCOM	153
AGEUPL	TIRUMAKUDAL NARASIPURA	20	Others	State - CESC	166
AGEUPL	JEVARGI	20	Others	State - GESCOM	175
AGEUPL	GUBBI	20	Others	State - BESCOM	161
AGEUPL	KRISHNARAJPET	20	Others	State - BESCOM	173
AGEUPL	TIPTUR	20	Others	State - BESCOM	177
AGEUPL	MALURU	20	Others	State - MESCOM	181
AGEUPL	MAGADI	20	Others	State - CESC	157
AGEUPL	PERIYAPATNA	20	Others	State - GESCOM	199
AGEUPL	RAMANAGARA	20	Others	State - BESCOM	145
PDPL	BATHINDA 1	50	Others	PSPCL	491
PDPL	BATHINDA 2	50	Others	PSPCL	502
PDPL	GANI	50	NTPC/SECI	NTPC	481
PDPL	MAHOBA - BADANPUR	50	NTPC/SECI	NTPC	499
PDPL	RAJASTAN	20	NTPC/SECI	NTPC	206
PSEPL	PAVAGADA 1	50	NTPC/SECI	NTPC	557
PSEPL	PAVAGADA 2	50	NTPC/SECI	NTPC	594
PSEPL	SHORAPUR	10	Others	State - GESCOM	127
PSEPL	TELNGNA1	50	NTPC/SECI	NTPC	541
PSEPL	TELNGNA 2	50	NTPC/SECI	NTPC	658
PSEPL	KALLUR (PSEPL)	40	NTPC/SECI	SECI	802
PSEPL	KILAJ	20	NTPC/SECI	SECI	242
PSEPL	CHHATTISGARH	50	NTPC/SECI	SECI	618
PSEPL	CHHATTISGARH	50	NTPC/SECI	SECI	604
PSEPL	PAVAGADA 3	50	NTPC/SECI	NTPC	548
Total		**930**			**9,981**

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

Summary

Off-taker	% Share	EBIDTA (INR MN)
NTPC/SECI	63.62%	6,350
Others	36.38%	3,631
Total	**100.00%**	**9,981**

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 June 02, 2022, 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 June 02, 2022, 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: RAJIV DHIRAJLAL MEHTA
Digitally signed by RAJIV DHIRAJLAL MEHTA
Date: 2022.06.02 20:04:49 +05'30'
....
Name:
Director / Authorised Signatory
Prayatna Developers Private Limited

By: ANKIT MOHANLAL SHAH
Digitally signed by ANKIT MOHANLAL SHAH
Date: 2022.06.02 20:05:55 +05'30'
....
Name:
Director / Authorised Signatory
Prayatna Developers Private Limited

By: RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2022.06.02 20:05:19 +05'30'

....

Name:

Director / Authorised Signatory

Parampujya Solar Energy Private Limited

By: DIPAK LAKHANLAL GUPTA Digitally signed by DIPAK LAKHANLAL GUPTA Date: 2022.06.02 20:06:12 +05'30'

....

Name:

Director / Authorised Signatory

Parampujya Solar Energy Private Limited

By: RAJIV DHIRAJLAL MEHTA Digitally signed by RAJIV DHIRAJLAL MEHTA Date: 2022.06.02 20:05:30 +05'30'

....

Name:

Director / Authorised Signatory

Adani Green Energy (UP) Limited

By: ANKIT MOHANLAL SHAH Digitally signed by ANKIT MOHANLAL SHAH Date: 2022.06.02 20:05:43 +05'30'

....

Name:

Director / Authorised Signatory

Adani Green Energy (UP) Limited

Security Compliance Certificate

adani
Renewables

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

March 31, 2022

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

(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 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 September 30, 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 31st March 2022
(Trailing 12 Months)

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 Auditors' Report

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

Report on the Audit of Combined Financial Statements

Opinion

We have audited the combined financial statements of the Restricted Group which consists of Prayatna Developers Private Limited, Parampujya Solar Energy Private Limited and Adani Green Energy (UP) Limited (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group") which comprises the combined balance sheet as at 31st March, 2022, the combined statements of profit and loss (including other comprehensive income), the combined statements of cash flows and combined statements of changes in net parent investment for the year ended 31st March. 2022 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "combined financial statements"). All Restricted Group entities are wholly owned subsidiaries of Adani Green Energy Twenty Three Limited ("AGETTL").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid combined financial statements for the year ended 31st March. 2022 give a true and fair view in accordance with the basis of preparation as set out in note 2.2 to the combined financial statements.

Basis for Opinion

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

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2.2 to the combined financial statements, which describes that the Restricted Group has not formed a separate legal group of entities during the year ended 31 March 2022 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the Restricted Group's combined financial statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a single standalone group of entities during the year presented. The combined financial statements have been prepared solely for the purpose of fulfilling the requirement of the Offering Circular (OC). As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

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

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

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

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

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

Independent Auditors' Report *(Continued)*

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

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

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

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

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

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

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

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

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2022.05.21 17:19:25 +05'30'

Kanti Gothi
Partner
Membership No.: 127664
UDIN: 22127664AJJRLX8250

Place: Ahmedabad
Date: 21/05/2022

Restricted Group - 1

Combined Balance Sheet as at 31st March, 2022

adani
Renewables

Particulars	Notes	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	48,586	49,312
(b) Right-Of-Use Assets	4.2	1,393	1,446
(c) Capital Work-In-Progress	4.3	182	702
(d) Intangible Assets	4.4	2	2
(e) Financial Assets			
(i) Investments	5	2,770	2,770
(ii) Loans	6	7,682	6,797
(iii) Other Financial Assets	7	4,454	4,633
(f) Income Tax Assets (net)		54	27
(g) Deferred Tax Assets (net)	8	1,869	1,562
(h) Other Non-current Assets	9	820	723
Total Non-Current Assets		**67,812**	**67,974**
Current Assets			
(a) Inventories	10	57	66
(b) Financial Assets			
(i) Investments	11	43	-
(ii) Trade Receivables	12	3,023	2,580
(iii) Cash and Cash Equivalents	13	151	80
(iv) Bank balances other than (iii) above	14	2,203	3,474
(v) Other Financial Assets	15	760	291
(c) Other Current Assets	16	46	60
Total Current Assets		**6,283**	**6,551**
Total Assets		**74,095**	**74,525**
EQUITY AND LIABILITIES			
Equity			
Net Parent Investment	17	4,520	5,253
Total Equity		**4,520**	**5,253**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	62,320	61,602
(ia) Lease Liabilities	31	1,438	1,422
(ii) Other Financial Liabilities	19	18	-
(b) Other Non-current Liabilities	20	1,976	1,604
Total Non-Current Liabilities		**65,752**	**64,628**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,693	1,491
(ia) Lease Liabilities	31	125	121
(ii) Trade Payables	22		
i. Total outstanding dues of micro enterprises and small enterprises		10	35
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		180	173
(iii) Other Financial Liabilities	23	1,683	2,711
(b) Other Current Liabilities	24	132	113
Total Current Liabilities		**3,823**	**4,644**
Total Liabilities		**69,575**	**69,272**
Total Equity and Liabilities		**74,095**	**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

Gothi Kantilal Govabhai — Digitally signed by Gothi Kantilal Govabhai Date: 2022.05.21 17:09:09 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 21st May, 2022

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: 2022.05.21 16:51:12 +05'30'

VNEET S JAAIN — Digitally signed by VNEET S JAAIN Date: 2022.05.21 16:53:07 +05'30'

Sagar Adani
Director
DIN: 07626229

Vneet S. Jaain
Director
DIN: 00053906

Place : Ahmedabad
Date : 21st May, 2022

Restricted Group - 1

Combined Statement of Profit and Loss for the Year ended 31st March, 2022

adani Renewables

Particulars	Notes	For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
Income			
Revenue from Operations	25	9,143	9,454
Other Income	26	1,340	1,355
Total Income		**10,483**	**10,809**
Expenses			
Purchase of Stock in Trade		43	36
Finance Costs	27	7,566	7,985
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	1,854	1,818
Other Expenses	28	936	817
Total Expenses		**10,399**	**10,656**
Profit before Exceptional Items and Tax		**84**	**153**
Exceptional Items	39	140	-
Profit / (Loss) before tax		**(56)**	**153**
Tax (Credit) / Charge:	29		
Current Tax (Credit) / Charge		-	3
Tax relating to earlier periods		(3)	4
Deferred Tax Credit		(44)	(48)
Total Tax Credit		**(47)**	**(41)**
(Loss) / Profit for the Year	**Total (A)**	**(9)**	**194**
Other Comprehensive (Loss) / Income			
Items that will not be reclassified to profit & loss in subsequent periods:			
Items that will be reclassified to profit and loss in subsequent periods:			
Effective portion on Gain / (Loss) in a cash flow hedge, net		(1,048)	14
Add / Less: Income Tax effect		264	(4)
Total Other Comprehensive (Loss) / Income, (net of tax)	**Total (B)**	**(784)**	**10**
Total Comprehensive (Loss) / Income for the year, (net of tax)	**Total (A+B)**	**(793)**	**204**

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

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

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2022.05.21 17:11:28 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 21st May, 2022

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: 2022.05.21 16:50:42 +05'30'

VNEET S JAAIN
Digitally signed by VNEET S JAAIN
Date: 2022.05.21 16:53:18 +05'30'

Sagar Adani	**Vneet S. Jaain**
Director	Director
DIN: 07626229	DIN: 00053906

Place : Ahmedabad
Date : 21st May, 2022

Particulars	For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
(A) Cash flow from operating activities		
Profit / (Loss) before tax	**(56)**	**153**
Adjustment to reconcile the (Loss) / Profit before tax to net cash flows:		
Interest Income	(1,299)	(915)
Net gain on sale/ fair valuation of investments through profit and loss	(15)	(14)
Unrealised Foreign Exchange Fluctuation Loss / (Gain) (net)	192	(376)
Liabilities no Longer Required Written Back	(19)	(48)
Credit Impairment of Trade receivables	-	2
Loss on Sale / Discard of Property, Plant and Equipment	71	41
Depreciation and Amortisation Expenses	1,854	1,818
Exceptional Items	140	-
Income from Viability Gap Funding and Change in Law	(72)	(56)
Finance Cost	7,566	7,985
Operating Profit before working capital changes	**8,362**	**8,590**
Working Capital changes		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	(169)	26
Trade Receivables	(443)	(678)
Inventories	9	(34)
Other Current Assets	14	16
Other Non-Current Financial Assets	-	(1)
Loans to employees	-	3
Other Current Financial Assets	-	8
(Decrease) / Increase in Operating Liabilities		
Trade Payables	21	56
Other Current Financial Liabilities	(32)	(0)
Other Current Liabilities	2	(34)
Net Working Capital changes	**(598)**	**(638)**
Cash Generated from Operations	**7,764**	**7,952**
Less : Income Tax Paid / Refund (net)	(24)	15
Net cash Generated from Operating Activities (A)	**7,740**	**7,967**
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress) and Claims Received	(83)	(136)
Proceeds from Sale / Discard of Property, Plant and Equipment	136	44
Fixed / Margin Money deposits withdrawn / (placed) (net)	1,353	(3,816)
Loans given to Unrestricted Group Entities	(2,803)	(2,267)
Loans repaid by Unrestricted Group Entities	2,706	33
(Investments in) / Proceeds from sale of units of Mutual funds (net)	(27)	601
Interest received	336	231
Net cash Generated from / (Used in) Investing Activities (B)	**1,618**	**(5,310)**
(C) Cash flow from financing activities		
Proceeds from Non-Current borrowings	6,127	-
Repayment of Non-Current borrowings	(8,430)	(1,183)
Repayment of Lease Liabilities	(134)	(89)
Proceeds from Current borrowings (net)	-	1,000
Finance Costs Paid	(6,850)	(3,091)
Net cash (Used in) Financing Activities (C)	**(9,287)**	**(3,363)**
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	71	(709)
Cash and cash equivalents at the beginning of the year	80	789
Cash and cash equivalents at the end of the year (refer note: 13)	**151**	**80**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents : (refer note: 13)	151	80
	151	**80**

Notes:

1 Accrued Interest for the year of ₹ 1,756 Millions (For the year ended 31st March, 2021 ₹ 1,861 Millions) and ₹ 718 Millions (For the year ended 31st March, 2021 ₹ 416 Millions) on Inter Corporate Deposit ("ICD") taken and given respectively from / to Unrestricted group entities, have been converted to the ICD balances as on reporting date as per the terms of the Contract.

2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	Note	As at 1st April, 2021	Net Cash Flows	Others	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 31st March, 2022
Non-Current borrowings (Including Current Maturities)	18 and 21	62,093	(2,303)	1,756	1,468	63,014
Current Borrowings	21	1,000	-	-	-	1,000
Lease Liabilities	31	1,543	(134)	-	154	1,563
Interest Accrued		722	(6,850)	(1,756)	8,619	735

Particulars	Note	As at 1st April, 2020	Net Cash Flows	Others	Changes in fair values (Including Exchange Rate Difference and Reclassifications)	As at 31st March, 2021
Non-Current borrowings (Including Current Maturities)	18 and 21	47,787	(1,183)	1,861	13,628	62,093
Current Borrowings	21	14,879	1,000	-	(14,879)	1,000
Lease Liabilities	31	1,481	(89)	-	151	1,543
Interest Accrued		735	(3,091)	(1,861)	4,940	722

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

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

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2022.05.21 17:14:36 +05'30'

Kanti Gothi
Partner
Membership No. 127664

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: 2022.05.21 16:51:27 +05'30'

Sagar Adani
Director
DIN: 07626229

VNEET S JAAIN
Digitally signed by VNEET S JAAIN
Date: 2022.05.21 16:53:31 +05'30'

Vneet S. Jaain
Director
DIN: 00053906

Place : Ahmedabad
Date : 21st May, 2022

Place : Ahmedabad
Date : 21st May, 2022

Restricted Group - 1
Combined Statement of changes in Net Parent Investment for the Year ended 31st March, 2022

	As at 31st March, 2021 (₹ in Millions)
Opening as at 1st April, 2020	**5,130**
Add : Profit for the Year	194
Add : Other Comprehensive Income, net of tax*	10
Less : Deemed Distribution to Holding company	(81)
Closing as at 31st March, 2021	**5,253**

	As at 31st March, 2022 (₹ in Millions)
Opening as at 1st April, 2021	**5,253**
Add : Loss for the Year	(9)
Add : Other Comprehensive Loss, net of tax*	(784)
Less : Reversal of Deemed Distribution to Holding company	60
Closing as at 31st March, 2022	**4,520**

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

* Other Comprehensive Income / (Loss) includes the adjustments for changes in actuarial valuation and cash flow hedge reserve.

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

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

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2022.05.21 17:15:36 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 21st May, 2022

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

ADANI SAGAR RAJESHB HAI
Digitally signed by ADANI SAGAR RAJESHBHAI
Date: 2022.05.21 16:51:37 +05'30'

Sagar Adani
Director
DIN: 07626229

VNEET S JAAIN
Digitally signed by VNEET S JAAIN
Date: 2022.05.21 16:53:44 +05'30'

Vneet S. Jaain
Director
DIN: 00053906

Place : Ahmedabad
Date : 21st May, 2022

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 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	
			31st March, 2022	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 Unaudited Combined financial statements**

The Combined Financial Statements have been prepared for reporting twelve months financial performance of the Restricted Group as per the requirement of Offering Circular (OC) under clause 4.1. Restricted Group 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's results of operations, assets and liabilities and cash flows as at and for the twelve months ended 31st March, 2022. 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 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 is held by the Holding Company. Earnings Per Share have not been presented in these Combined Financial Statements, as Restricted Group 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.

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 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 and is the aggregation of the Share Capital, Unsecured Perpetual Debt and Other equity of each of the entities with in the Restricted Group.

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.

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

These are Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group's future performance. The Combined Financial Statements include the operation of entities in the Restricted Group, 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 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'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 grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction are carried at cost, less any recognised impairment losses, if any.

All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

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

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

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

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

ii. Subsequent measurement

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

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land 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 and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are carried at cost 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 of any intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c Capital Work in Progress

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

d Financial Instruments

Recognition and measurement

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

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

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

e Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Restricted Group commits to purchase or sell the assets. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the market place.

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

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

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

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

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

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

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

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

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

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

Business Model Assessment

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

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

Derecognition of financial assets

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Restricted Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

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

The Restricted Group assesses at each Balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Restricted Group recognizes credit loss allowance using the lifetime expected credit loss model for trade receivables.

The Restricted Group's financial assets comprise of cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits, security deposits and other receivables. These assets are measured subsequently at amortised cost except for derivative assets which are measured at FVTPL.

f Financial liabilities and equity instruments

Classification as debt or equity

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

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 are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

(i) Financial liabilities at amortised cost

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

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

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

(ii) Financial liabilities at FVTPL

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

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

Fair Values are determined in the manner designed in note "r".

(iii) Derecognition of financial liabilities

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

Financial guarantee contracts

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

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Restricted Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, principal only swap and coupon only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

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

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

g Inventories

Inventories 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.

h Current and non-current classification

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

• Expected to be realised or intended to be sold or consumed in normal operating cycle or
• Held primarily for the purpose of trading or
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months

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

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

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

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

i Functional currency and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Restricted Group's functional currency.

Foreign currencies

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

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

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

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

j 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 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.

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

i) Revenue from power supply

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

ii) Sale of other goods

Revenue from the sale of other goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.

iii) Interest income is recognised on 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) Late Payment Surcharge and interest on late payment for power supply are recognized on reasonable certainty to expect 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 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'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 has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Restricted Group performs obligations under the contract.

k Borrowing costs

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

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

l Taxation

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

Current tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Restricted Group operates and generates taxable income.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax relating to items recognized outside the 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 equity as relevant.

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.

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

m Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Restricted Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities may arise from litigation, taxation and other claims against the Restricted Group. Where it is management’s assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.
Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

n Impairment of non-financial assets

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

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

The Restricted Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Restricted Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Restricted Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

o Hedge Accounting

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

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

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

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Restricted Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Restricted Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

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

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

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

p Cash and Cash Equivalents

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

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

Other Bank deposits

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

q Fair Value Measurement

The Restricted Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

The Restricted Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

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

In case of the 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 components identified, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

• Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

iii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced.

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.

v) Impairment of Financial Assets

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

vi) Recognition and measurement of provision and contingencies

The Restricted Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

vii) Identification of a lease

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

4.1 Property, Plant and Equipment

(₹ in Millions)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net Carrying amount of:		
Property, Plant and Equipment		
Land - Freehold	1,554	1,505
Building	965	1,015
Furniture and Fixtures	7	6
Computer Hardware	11	14
Office Equipments	19	21
Plant & Equipments	46,021	46,743
Vehicles	9	9
Total	**48,586**	**49,312**

(₹ in Millions)

Description of Assets	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant & Equipments	Vehicles	Total
I. Cost								
Balance as at 1st April, 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)	(105)
Balance as at 31st March, 2021	**1,505**	**1,576**	**8**	**37**	**45**	**55,789**	**13**	**58,973**
Additions during the year	49	69	2	1	6	1,216	2	1,345
Disposals during the year	(0)	(3)	-	-	-	(359)	-	(362)
Balance as at 31st March, 2022	**1,554**	**1,642**	**10**	**38**	**51**	**56,646**	**15**	**59,956**
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 year	-	120	1	5	7	1,666	1	1,800
Disposals during the year	-	(3)	-	-	-	(87)	-	(90)
Balance as at 31st March, 2022	**-**	**677**	**3**	**27**	**32**	**10,625**	**6**	**11,370**

Note:
For charges created refer note 18 and 21

4.2 Right-of-use Assets

(₹ in Millions)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net Carrying Amount of:		
Lease hold Land	1,393	1,446
Total	**1,393**	**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 year	-	-
Balance as at 31st March, 2022	**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 year	53	53
Balance as at 31st March, 2022	**164**	**164**

4.3 Capital Work in Progress

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Capital Work in Progress (pertaining to Property, plant and Equipment)	182	702
Total	**182**	**702**

Note:

(i) For charges created refer note 18 and 21

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March 2022

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventories	118	32	14	18	182
	118	**32**	**14**	**18**	**182**

b. Balance as at 31st March 2021

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventories	623	60	8	11	702
	623	**60**	**8**	**11**	**702**

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

4.4 Intangible Assets

(₹ in Millions)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net Carrying amount of:		
Intangible assets		
Computer software	2	2
Total	**2**	**2**

(₹ in Millions)

Description of Assets	Computer software	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 year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2022	**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 year	1	1
Disposals during the year	-	-
Balance as at 31st March, 2022	**7**	**7**

5	Non-current Investments	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
	Investment by Restricted Group		
	Investments measured at Cost		
	Investment in unquoted Equity Shares of Subsidiary Company of Parampujya Solar Energy Private Limited (fully paid)		
	27,70,10,000 Equity Shares (As at 31st March, 2021 27,70,10,000) of ₹ 10 each of Wardha Solar (Maharashtra) Private Limited	2,770	2,770
	Total	**2,770**	**2,770**
	Aggregate value of unquoted Investment (including equity investments in Unrestricted Group entities)	2,770	2,770

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 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
	Loans to Unrestricted Group Entities (Refer note 37 and note (i) below)	7,682	6,797
	Total	**7,682**	**6,797**

Notes:

(i) Loans to Unrestricted Group Entities is receivable on mutually agreed terms with in a period of five years from the date of balance sheet and carry an interest rate ranging from 10.60% p.a. to 15.25% p.a.

(ii) For charges created refer note 18 and 21

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

7	Other Non-Current Financial Assets	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
	Balances held as Margin Money (refer note (i) below)	3,357	3,439
	Security Deposits	530	530
	Claims Receivable (refer note (ii) below)	544	664
	Fair Value of Derivative	23	-
	Total	**4,454**	**4,633**

Notes:

(i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans and Bonds which is expected to roll over after maturity of Rupee Term Loans and Bonds.

(ii) Claims receivable includes grants recognised as there are reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the grants will be received.

(iii) For charges created refer note 18 and 21

8	Deferred Tax Assets (Net)		As at 31st March, 2022 (₹ 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		1,920	1,635
	Gross Deferred Tax Liabilities	**(a)**	**1,920**	**1,635**
	Deferred Tax Assets on			
	Unabsorbed depreciation		2,607	2,014
	Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities		1,155	1,155
	On Fair Value of Financial Instruments		27	27
	Gross Deferred Tax Assets	**(b)**	**3,789**	**3,196**
	Net Deferred Tax Asset	**Total (b-a)**	**1,869**	**1,562**

Movement in Deferred Tax Assets (net) for the Financial Year 2021-22

Particulars	As at 1st April, 2021	Recognised in Equity	Recognised in profit and Loss - Credit	Recognised in OCI - Charge	As at 31st March, 2022
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	-	549	(264)	1,920
	1,635	**-**	**549**	**(264)**	**1,920**
Tax effect of items constituting Deferred Tax Assets :					
Unabsorbed depreciation	2,014	-	593	-	2,607
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities	1,155	-	-	-	1,155
On Fair Value of Financial Instruments	27	-	-	-	27
	3,196	**-**	**593**	**-**	**3,789**
Net Deferred Tax Asset	**1,562**	**-**	**44**	**264**	**1,869**

Movement in Deferred Tax Assets (net) for the Financial Year 2020-21

Particulars	As at 1st April, 2020	Recognised in Equity	Recognised in profit and Loss - Credit	Recognised in OCI - Credit	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:					
Provision for 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 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 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Unused tax losses (revenue in nature)	609	609
Total	**609**	**609**

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

Assessment year	**(₹ in Millions)**
2024-25	609

No deferred tax asset has been recognised on the above unutilised tax losses as there is no probable reasonable certainty at the reporting date that sufficient taxable profit will be available in the future against which they can be utilised by the Restricted Group.

9 Other Non-current Assets

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Capital advances (refer note (i) below)	160	233
Liquidated damages paid under protest (refer note 30)	643	476
Security deposits	17	14
Prepaid Expenses	0	0
Total	**820**	**723**

Notes:

(i) For balances with Unrestricted Group Entities refer note 37.

(iii) For charges created refer note 18 and 21

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

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Stores and spares	57	66
Total	**57**	**66**

Note:

For charges created refer note 18 and 21

adani Renewables

11 Current Investments

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
(Measured at FVTPL)		
Investment in Mutual Funds (Unquoted)		
33,457 Units (As at 31st March 2021 :- Nil) of Axis Overnight Fund Direct Growth Plan	38	-
4,386 Units (As at 31st March, 2021 :- Nil) of Aditya Birla Overnight Fund Growth Direct Plan	5	-
Total	**43**	**-**
Aggregate amount of Unquoted investment	43	-
Fair value of Unquoted investment	43	-

Note:
For charges created refer note 18 and 21

12 Trade Receivables

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Secured, considered good	-	-
Unsecured, considered good (refer note 40)	2,143	1,679
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	74	74
Less: Allowance for impairment	(74)	(74)
Unbilled Revenue (refer note 40)	880	901
Total	**3,023**	**2,580**

Notes :
(i) For charges created, refer note 18 and 21
(ii) For balances with Unrestricted Group entities, refer note 37.
(iii) Expected Credit Loss (ECL)
Trade receivables of the Restricted Group are majorly from Central and State Electricity Distribution Companies (DISCOMs) which are Government entities with credit period of 30-60 days. The Restricted Group is regularly receiving its dues from DISCOMs and others. Delayed payments carries interest as per the terms of agreements with Unrestricted Group Entities and DISCOMs. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Restricted Group does not foresee any Credit Risk.
(iv) Ageing Schedule:
a. Balance as at 31st March, 2022

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	880	890	341	332	173	84	55	**2,755**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	-	-	-	27	4	43	**74**
4	Disputed Trade receivables - Considered good	-	-	268	-	-	-	-	**268**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
7	Allowance for impairment	-	-	-	-	(27)	(4)	(43)	**(74)**

b. Balance as at 31st March, 2021

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	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	-	13	-	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	-	(13)	-	(14)	(6)	(38)	(3)	**(74)**

The Punjab State Power Corporation Ltd (PSPCL) has issued the demand notice to the Restricted Group based on an erroneous assumption of fact that Restricted Group has supplied excess power units totaling to 45.57 Million units from additional capacity than allowable from 50 MW Sardargarh and 50 MW Chughekalan power plants as per the PPA terms. The DISCOM has withheld the amount and the Restricted Group has filled petition before Punjab State Electricity Regulatory Commission challenging the unilateral action taken by PSPCL, since power supplied was accepted by PSPCL.

13 Cash and Cash equivalents

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Balances with banks		
In current accounts	151	9
Fixed Deposits (with Original maturity of less than three months)	-	71
Total	**151**	**80**

Note:
For charges created refer note 18 and 21.

14 Bank balance (other than Cash and Cash equivalents)

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Balances held as Margin Money (refer note (ii) below)	1,938	2,380
Fixed Deposits (with maturity for more than three months)	265	1,094
Total	**2,203**	**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 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Interest accrued but not due (refer note (ii) and (iii) below)		517	283
Security deposit		10	8
Other Receivable		31	-
Claims Receivable		196	-
Fair value of Derivatives		6	-
	Total	**760**	**291**

Notes:

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

(ii) For balances with Unrestricted Group entities refer note 37

(iii) For Conversion of Interest refer footnote 1 of Cash Flow Statement.

(iv) Claims receivable includes grants recognised as there are reasonable assurance that the Restricted Group will comply with the conditions attached to them and that the grants will be received.

16 Other Current Assets

		As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Advance for supply of goods and services*		29	37
Prepaid Expenses		10	16
Advance to Employees		-	0
Balances with Government Authorities		7	7
	Total	**46**	**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 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Opening Net Parent Investment		5,253	5,130
Add : Profit for the year (after tax)		(9)	194
Add/Less : Other Comprehensive (Loss) / Income for the year (after tax)		(784)	10
Add/Less : Deemed Distribution to Holding company		60	(81)
Closing Net Parent Investment	**Total**	**4,520**	**5,253**

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

18 Non - Current Borrowings (At amortised cost)		As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Secured borrowings			
Term Loans (refer note (i), (iv) and (vii) below)			
From Banks		-	5,979
From Financial Institutions		3,164	3,449
Senior Secured USD Bonds (refer note (ii), (v) and (vii) below)		37,657	36,191
Non Convertible Debenture (refer note (iii), (vi) and (ix) below)		5,563	-
Unsecured borrowings			
From Unrestricted Group Entities (refer note (b) below)		15,936	15,983
	Total	**62,320**	**61,602**

Notes:

The Security and repayment details for the balances as at 31st March, 2022

Parampujya Solar Energy Private Limited

(i) Rupee term loans from Financial Institutions aggregating to ₹ 1,507 Millions (As at 31st March, 2021 ₹ 1,586 Millions) and from banks aggregating to Nil (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 Imediate holding Company and Cross Guarantee by Adani Green Energy (UP) 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. First paripasu charge by way of assigment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account.

(ii) Senior Secured USD Bonds aggregating to ₹ 19,023 Millions (As at 31st March, 2021 ₹ 18,351 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. Charge/assignment of rights under all PPAs and other project documents in respect of each project of each Issuer.

(iii) Non-Convertible Debentures (NCDs) aggregating to ₹ 2,957 Millions (As at 31st March, 2021 Nil) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company). The NCDs carry interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22. First ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer. Cross guarantee is given by Prayatna Developers Private Limited and Adani Green Energy (UP) Limited.

Adani Green Energy (UP) Limited

(iv) Rupee term loans from a Bank aggregating to Nil (as at 31st March, 2021 ₹ 1,114 Millions), from a Financial Institution aggregating to ₹ 816 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 Imediate holding Company and Cross Guarantee by Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited. The Rupee term loans carries an interest rate of 10.50% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20. First paripasu charge by way of assigment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account.

(v) Bond aggregating to ₹ 10,764 Millions (as at 31st March, 2021 ₹ 10,383 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. Charge/assignment of rights under all PPAs and other project documents in respect of each project of each Issuer.

(vi) Non-Convertible Debentures aggregating to ₹ 1,057 Millions (as at 31st March, 2021 Nil) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company). The same carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22. First ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer. Cross guarantee is given by Prayatna Developers Private Limited and Parampujya Solar Energy Private Limited.

Prayatna Developers Private Limited

(vii) Rupee term loans from Banks aggregating to Nil (as at 31st March, 2021 ₹ 2,136 Millions) and Rupee term loans from Financial Institutions aggregating to ₹ 1,131 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 Imediate 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 of 10.50% p.a. The rupee term loans are payable in 60 structured quarterly instalments each starting from financial year 2019-20. First paripasu charge by way of assigment of book debts, operating cash flow, receivables, commission, revenue both present and future, all bank accounts including trust and retention account.

(viii) Senior Secured USD Bonds aggregating to ₹ 8,111 Millions (As at 31st March, 2021 ₹ 7,823 Millions) are secured / to be secured by first charge on first ranking charge over fixed and current assets and receivables (other than (i) as due under the related two PPAs with Punjab State Power Corporation Limited and (ii) immovable properties) in respect of PDPL's 100MW project in Punjab. 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 Adani Green Energy (UP) 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. Charge/assignment of rights under all PPAs and other project documents in respect of each project of each Issuer.

(ix) Non-Convertible Debentures aggregating to ₹ 2,029 Millions (as at 31st March, 2021 Nil) are secured /to be secured by first charge on all present and future immovable assets and movable assets including current assets of the Company on paripassu basis. Further, these are secured by pledge of 100% Equity shares held by Adani Green Energy Twenty Three Limited (the Holding Company). The same carries an interest rate in range of 6.82% to 7.85% p.a. The NCDs are payable in 49 structured quarterly instalments starting from financial year 2021-22. First ranking pari passu charge on the monies lying to the credit of each of the project account, escrow account and DSRA account of the Issuer. Cross guarantee is given by Adani Green Enegy (UP) Limited and Parampujya Solar Energy Private Limited.

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

(b) Repayment schedule for the balances as at 31st March, 2022

(i) Loans from Unrestricted group entities are repayable on mutually agreed terms with in a period of five years from the date of balance sheet and carry an interest rate ranging from 10.00% p.a. to 15.25% p.a.

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

19 Other Non - Current Financial Liabilities

		As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Fair Value of Derivative		18	-
	Total	**18**	**-**

20 Other Non-current Liabilities

		As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Deferred Revenue		1,976	1,604
	Total	**1,976**	**1,604**

21 Current Borrowings

		As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Secured borrowings (refer note below)			
Term Loans (refer note (i), (ii) and (iii) below)			
From Banks		1,000	1,000
Current maturities of Non-current borrowings (secured) (refer note 18)		693	491
	Total	**1,693**	**1,491**

Notes:

Adani Green Energy (UP) Limited

(i) Short Term Loan from a financial Institution aggregating to ₹ 400 Millions (as at 31st March, 2021 ₹ 400 Millions) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and the security will be created and perfected in favor of the security trustee for the security parties including the bank except in deed of guarantee which will be entered between each issuer & the bank. paripassu pledge over 100% of the equity share of each of the issuers to be created and perfected and pledge will not be created on the Equity shares of issuers held by nominee shareholder, further clarified that the number of shares pledge for each lender will not exceed the maximum cap stipulated under 30% as Stipulated section 19 of Banking Regulations Act, 1949. The same is payable in bullet payment (one time) Which is end of date in financial year 2022-23 and carries interest rate in a range of 6.72% p.a. to 7.96% p.a. on Short term loan. First ranking paripasu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA`s from time to time. The obligation of the Company shall be guaranteed by PSEPL & PDPL.

Prayatna Developers Private Limited

(ii) Short Term Loan from a financial Institution aggregating to ₹ 300 Millions (as at 31st March, 2021 ₹ 300 Millions) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and the security will be created and perfected in favor of the security trustee for the security parties including the bank except in deed of guarantee which will be entered between each issuer & the bank. paripassu pledge over 100% of the equity share of each of the issuers to be created and perfected and pledge will not be created on the Equity shares of issuers held by nominee shareholder, further clarified that the number of shares pledge for each lender will not exceed the maximum cap stipulated under 30% as Stipulated section 19 of Banking Regulations Act, 1949. The same is payable in bullet payment (one time) Which is end of date in financial year 2022-23 and carries interest rate in a range of 6.72% p.a. to 7.96% p.a. on Short term loan. First ranking paripasu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA`s from time to time. Further, this is secured by Cross Guarantee by PSEPL and AGE(UP)L.

Parampujya Solar Energy Private Limited

(iii) Short Term Loan from a financial Institution aggregating to ₹ 300 Millions (as at 31st March, 2021 ₹ 300 Millions) is secured by first charge on all present and future immovable assets, movable assets and current assets of the Company on paripassu basis and the security will be created and perfected in favor of the security trustee for the security parties including the bank except in deed of guarantee which will be entered between each issuer & the bank. paripassu pledge over 100% of the equity share of each of the issuers to be created and perfected and pledge will not be created on the Equity shares of issuers held by nominee shareholder, further clarified that the number of shares pledge for each lender will not exceed the maximum cap stipulated under 30% as Stipulated section 19 of Banking Regulations Act, 1949. The same is payable in bullet payment (one time) Which is end of date in financial year 2022-23 and carries interest rate in a range of 6.72% p.a. to 7.96% p.a. on Short term loan. First ranking paripasu charge over Escrow accounts, projects accounts and amount received by each issuer under respective PPA`s from time to time. Further, this is secured by Cross Guarantee by PDPL and AGE(UP)L

22 Trade Payables

		As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		10	35
- Total outstanding dues of creditors other than micro enterprises and small enterprises		180	173
	Total	**190**	**208**

Note:

(i) For balances with Unrestricted Group entities, refer note 37.

(ii) Ageing schedule:

a. Balance as at 31st March 2022

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	10	-	-	-	-	10
2	Others	110	30	23	13	4	180
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**120**	**30**	**23**	**13**	**4**	**190**

b. Balance as at 31st March 2021

Sr No	Particulars	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	35	-	-	-	-	35
2	Others	94	46	23	8	2	173
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**129**	**46**	**23**	**8**	**2**	**208**

23 Other Current Financial Liabilities

		As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Interest accrued but not due on borrowings #@		735	722
Retention money payable		9	21
Capital creditors* #		921	686
Fair value of derivatives		18	1,282
	Total	**1,683**	**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.
@ For Conversion of Interest refer footnote 1 of Cash Flow Statement.

24 Other Current Liabilities

		As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Statutory liabilities		50	48
Deferred Revenue		79	61
Advance From Customers		3	4
	Total	**132**	**113**

25 Revenue from Operations

		For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
Revenue from Contract with Customers (refer note 40)			
Revenue from Power Supply		8,995	9,124
Revenue from Traded Goods (refer note below)		76	249
Other Operating Revenue			
Income from Viability Gap Funding		72	56
Income from Carbon Credit		-	25
	Total	**9,143**	**9,454**

Note:
For transaction with Unrestricted Group entities, refer note 37.

26 Other Income

		For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
Interest Income (refer note (i) and (ii) below)		1,299	915
Gain on sale/ fair valuation of investments through profit and loss (net)		15	14
Sale of Scrap		7	1
Foreign Exchange Fluctuation Gain (net)		-	376
Liabilities No Longer required written back		19	48
Miscellaneous Income		0	1
	Total	**1,340**	**1,355**

Notes:
(i) Interest income includes ₹ 825 millions (for the year ended 31st March, 2021:- ₹ 471 millions) from inter corporate deposits and ₹ 397 millions (for the year ended 31st March, 2021:- ₹ 381 millions) from Bank deposits.
(ii) For transaction with Unrestricted Group entities, refer note 37.

27 Finance costs

		For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
(a) Interest Expenses on financial liabilities:			
Interest on Loans, Bond and debentures (refer note below)		5,818	5,856
Interest on Lease Liabilities		154	151
	(a)	**5,972**	**6,007**
(b) Other borrowing costs:			
Loss on Derivatives Contracts		425	2,873
Bank Charges and Other Borrowing Costs		41	15
	(b)	**466**	**2,888**
(c) Exchange difference regarded as an adjustment to borrowing cost:		1,128	(910)
	(c)	**1,128**	**(910)**
	Total (a+b+c)	**7,566**	**7,985**

Note:
For transaction with Unrestricted Group Entities, refer note 37.

28 Other Expenses

	For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
Transmission expense	8	14
Stores and Spares	21	51
Repairs, Operations and Maintenance		
Plant and Equipment (refer note 37)	400	422
Others	2	-
Expense related to short term leases (refer note 31)	2	4
Legal and Professional Expenses (refer note 37)	86	36
Directors' Sitting Fees	0	0
Payment to Auditors		
Statutory Audit Fees	3	2
Tax Audit Fees	0	0
Others	-	1
Communication Expenses	5	6
Travelling and Conveyance Expenses	40	34
Insurance Expenses	53	83
Office Expenses	19	1
Loss on Sale / Discard of Property, Plant and Equipment	71	41
Foreign Exchange Fluctuation Loss (net)	192	-
Credit Impairment of Trade Receivable	-	2
Electricity Expenses	0	0
Rates and Taxes	18	24
Corporate Social Responsibility Expenses (refer note 37)	9	0
Miscellaneous Expenses	7	95
Total	**936**	**817**

29 Income Tax

The major components of income tax expense for the year ended 31st March, 2022 and 31st March, 2021 are:

Income Tax Expense :

		For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
Profit and Loss Section:			
Current Tax:			
Current Tax Credit		-	3
Tax relating to earlier periods		(3)	4
	(a)	**(3)**	**7**
Deferred Tax:			
In respect of current year origination and reversal of temporary differences		(44)	(48)
	(b)	**(44)**	**(48)**
OCI Section:			
Deferred Tax		(264)	4
	(c)	**(264)**	**4**
	Total (a+b+c)	**(311)**	**(38)**

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

	For the Year ended 31st March, 2022 (₹ in Millions)	For the Year ended 31st March, 2021 (₹ in Millions)
Profit / (Loss) before tax as per Combined Statement of Profit and Loss	**(56)**	**153**
Income tax using the Restricted Group's domestic tax rate 25.17% (as at 31st March, 2021 @ 25.17%)	**(14)**	**39**
Tax Effect of :		
Deferred tax on Other Comprehensive Income	(264)	4
Change in estimate relating to prior years	8	(24)
Income charged as per special provision of Income Tax Act, 1961	2	(4)
Non-deductIble expenses	1	0
Compound Financial Instrument	-	25
Change in Tax Rate	(12)	(77)
Others	(32)	-
Income tax recognised in Combined Statement of Profit and Loss at effective rate	**(311)**	**(38)**

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

	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
The Restricted Group has received demand for liquidation damages for various projects completed beyond the contractually agreed dates. In some of the cases, the Restricted Group has filed appeal and in remaining cases, the Restricted Group 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 and the facts underlying the Restricted Group's position, it believes that the probability that it will ultimately be found liable for these assessments currently does not seem probable and accordingly has not accrued any amount with respect to these matters in its financial statements. The Restricted Group does not expect the impact of these demands to have a material adverse effect on its financial position and financial results.	643	476

Commitments :	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Capital Commitment		
Parampujya Solar Energy Private Limited	15	25
Prayatna Developers Private Limited	2	10
Adani Green Energy (UP) Limited	38	578
Total	**55**	**613**

31 Leases

The Restricted Group has elected not to apply the requirements of Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term.

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

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

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 year	154
Payments of Lease Liabilities	(134)
Balance as at 31st March, 2022	**1,563**

Classification of Lease Liabilities:

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Current lease liabilities	125	121
Non-current lease liabilities	1,438	1,422

Disclosure of expenses related to Leases:

Particulars	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
Interest on lease liabilities	154	151
Depreciation expense on Right-of-use assets	53	53
Expense related to low value assets and short term leases	2	4

32 Financial Instruments and Risk Review :

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

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

The Restricted Group has exposure to the following risks arising from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk

Market risk

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Restricted Group's exposure to the risk of changes in market interest rates relates primarily to the Restricted Group's Non-current debt obligations with fixed and floating interest rates.

The Restricted Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Restricted Group borrowings from banks / Financial Institutions are at floating rate of interest and borrowings from Unrestricted Group entities 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 held constant, the Restricted Group's loss for the period / year would increase or decrease as follows:

	For the Year ended 31st March, 2022 (₹ in Millions)	For the year ended 31st March 2021 (₹ in Millions)
Total Exposure of the Restricted Group to variable rate of borrowing	4,445	10,999
Impact on Profit / Loss for the year (before tax)	22	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 is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Restricted Group's operating and financing activities. The Restricted Group 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 $ 3 million and EURO 0 millions as on 31st March, 2022 and $ 2 million as on 31st March, 2021, would have decreased/increased the Restricted Group's loss for the year as follows :

	For the Year ended 31st March, 2022 (₹ in Millions)	For the year ended 31st March 2021 (₹ in Millions)
Impact on Profit / Loss for the year (before tax)	3	2

iii) Price risk

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

Credit risk

Trade Receivable:

Major receivables of the Restricted Group are from State and Central distribution Companies (DISCOM) which are Government Entities. The Restricted Group 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 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 will encounter difficulty in meeting the obligations associated with its financial liabilities. The Restricted Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Restricted Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. 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 expects to generate adequate cash flows from operations in order to meet its external financial liabilities as they fall due. The Restricted Group has support from the Holding Company and Unrestricted Group entities to extend repayment terms of borrowings, if needed.

Maturity profile of financial liabilities:

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

(₹ in Millions)

As at 31st March, 2022	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 and 21	1,700	56,805	5,822	64,327
Lease Liabilities#		128	513	4,090	4,731
Trade Payables	22	190	-	-	190
Fair Value of Derivatives	23	18	18	-	36
Other Financial Liabilities	23	1,665	-	-	1,665

(₹ in Millions)

As at 31st March, 2021	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	18 and 21	1,500	55,638	6,399	63,537
Lease Liabilities#		127	506	4,145	4,778
Trade Payables	22	208	-	-	208
Fair Value of Derivatives	23	1,282	-	-	1,282
Other Financial Liabilities	23	1,429	-	-	1,429

Carrying value of Lease liabilities as on 31st March, 2022 is ₹ 1,563 millions (as at 31st March, 2021 ₹ 1,543 millions)

* Gross of unamortised transaction costs

Capital Management

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

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

The funding requirements are met through a mixture of equity, internal fund generation, debt securities and other Non-current/current borrowings. The Restricted Group's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Restricted Group monitors capital on the basis of the net debt to equity ratio.

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

The Restricted Group's capital management ensures that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period. No changes were made in the objectives, policies or processes for managing capital.

Particulars	Note	For the Year ended 31st March, 2022 (₹ in Millions)	For the year ended 31st March 2021 (₹ in Millions)
Debt	18 and 21	64,014	63,093
Cash and cash equivalents and bank deposits (including DSRA)	7, 11, 13 and 14	5,754	6,993
Net Debt (A)		58,260	56,100
Total Net Parent Investment (B)	17	4,520	5,253
Total Net Parent Investment and net Debt (C)=(A+B)		62,780	61,353
Net Debt to Equity (A/C)		**93%**	**91%**

33 Derivatives and Hedging

(i) Classification of derivatives

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

(₹ in Millions)

Particulars	Financial Assets		Financial Liabilities	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	**28**	**-**	**35**	**1,282**
Forward contracts and Principal Only Swap	28	-	35	1,282

(ii) Hedging activities

Foreign Currency Risk

The Restricted Group is exposed to various foreign currency risks as explained in note 32 above. As per the Restricted Group's Foreign Currency & Interest Rate Risk Management Policy, the Restricted Group needs to hedge at least 25% of its total exposure for 12 months.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

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

The Restricted Group hedges interest rate risk by taking interest rate swaps as per the Restricted Group's Interest Rate Risk Management Policy based on market conditions. The Restricted Group uses interest rate derivatives to hedge exposure to interest payments for floating rate borrowings denominated in foreign currencies.

All these hedges are accounted for as cash flow hedges.

(iii) Hedge Effectiveness

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

(iv) Source of Hedge ineffectiveness

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

(v) Disclosures of effects of Cash Flow Hedge

Hedging instruments

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

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward contracts and Principal Only Swap				
As at 31st March, 2022				
Nominal Amount	-	40,265	-	**40,265**
As at 31st March, 2021				
Nominal Amount	31,154	7,686	-	**38,840**

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash flow Hedge Reserve at the beginning of the year	31	21
Total hedging (loss)/gain recognised in OCI	(1,048)	14
Income tax on above	276	(3)
Cash flow Hedge Reserve at the end of the year	(741)	31
Ineffectiveness recognised in profit or loss	-	-
Line item in the statement of profit and loss that includes the recognised ineffectiveness	-	-
Line item in the statement of profit or loss	Finance cost	

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

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

Nature	Purpose	As at 31st March, 2022		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	2,369	95	2,285	31
Principle only Swap	Hedging of ECB Principle, Principal and bond	37,896	500	36,555	500
	Total	**40,265**	**595**	**38,840**	**531**

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

	Currency	As at 31st March, 2022		As at 31st March, 2021	
		(₹ in Millions)	Foreign Currency (in Million)	(₹ in Millions)	Foreign Currency (in Million)
1. Creditors and Acceptances	**USD**	285	4	180	2
2. Creditors and Acceptances	**EUR**	0	0	2	0
	Total	**285**	**4**	**182**	**2**

(Closing rate as at 31st March, 2022 : INR/USD-75.79 and INR/EUR-84.22 and as at 31st March, 2021 : INR/USD-73.11 and INR/EUR-85.75)

34 Fair Value Measurement :

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

(₹ in Millions)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	151	151
Bank balances other than cash and cash equivalents	-	-	2,203	2,203
Investments	-	43	-	43
Trade Receivables	-	-	3,023	3,023
Loans	-	-	7,682	7,682
Fair Value of Derivatives	29	-	-	29
Other Financial assets	-	-	5,185	5,185
Total	**29**	**43**	**18,244**	**18,316**
Financial Liabilities				
Borrowings	-	-	64,014	64,014
Lease Liabilities	-	-	1,563	1,563
Trade Payables	-	-	190	190
Fair Value of Derivatives	36	-	-	36
Other Financial Liabilities	-	-	1,647	1,647
Total	**36**	**-**	**67,414**	**67,450**

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

(₹ in Millions)

Particulars	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	80	80
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	**-**	**-**	**17,855**	**17,855**
Financial Liabilities				
Borrowings	-	-	63,093	63,093
Lease Liabilities			1,543	1,543
Trade Payables	-	-	208	208
Fair Value of Derivatives	1,282	-	-	1,282
Other Financial Liabilities	-	-	1,429	1,429
Total	**1,282**	**-**	**66,273**	**67,555**

Notes:

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

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

35 Fair Value hierarchy :

(₹ in Millions)

Particulars		As at 31st March, 2022	
		Level 2	Total
Assets			
Fair Value of Derivatives		29	29
Investments		43	43
	Total	**72**	**72**
Liabilities			
Fair Value of Derivatives		36	36
	Total	**36**	**36**

(₹ in Millions)

Particulars		As at 31st March, 2021	
		Level 2	Total
Assets			
Investments		-	-
Fair Value of Derivatives		-	-
	Total	**-**	**-**
Liabilities			
Fair Value of Derivatives		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.

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

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

The Restricted Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Restricted Group has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC).

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset-liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits will arise.

Particulars	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	**-**	**13**
Current Service Cost	-	-
Interest Cost	-	-
Employee Transfer in / transfer out (net)	-	(13)
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	-	-
change in financial assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	-	-
Present Value of Defined Benefits Obligation at the end of the Year	**-**	**-**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets		
Fair Value of Plan assets at the beginning of the Year	-	2
Investment Income	-	-
Return on plan asset excluding amount recognised in net interest expenses	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	-	-
Fair Value of Plan assets at the end of the Year	-	-
Net (Liability) recognized in balance sheet as at the end of the Year	**-**	**-**
iv. Gratuity Cost for the Year		
Current service cost	-	-
Interest cost	-	-
Investment Income	-	-
Net Gratuity cost	-	-
v. Other Comprehensive income		
Actuarial (gains) / losses		
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Experience variance (i.e. Actual experiences assumptions)	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income / CWIP	-	-
vi. Actuarial Assumptions		
Discount Rate (per annum)	NA	NA
Annual Increase in Salary Cost	NA	NA
Attrition Rate	NA	NA
Mortality Rate during employment	NA	NA

vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2022 (₹ in Millions)	As at 31st March, 2021 (₹ in Millions)
Defined Benefit Obligation (Base)	-	-

	As at 31st March, 2022 (₹ in Millions)		As at 31st March, 2021 (₹ in Millions)	
	Decrease	Increase	Decrease	Increase
Particulars				
Discount Rate (- / + 1%)	NA	NA	NA	NA
Salary Growth Rate (- / + 1%)	NA	NA	NA	NA
Attrition Rate (- / + 50%)	NA	NA	NA	NA
Mortality Rate (- / + 10%)	NA	NA	NA	NA

viii. Asset Liability Matching Strategies

The Restricted Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Restricted Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset).

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Restricted Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Restricted Group. Any deficit in the assets arising as a result of such valuation is funded by the Restricted Group.

b) Expected Contribution during the next annual reporting period

The Restricted Group's best estimate of Contribution during the next year is Nil (as at 31st March, 2021 Nil)

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - NA

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Millions)
1 year	NA
2 to 5 years	NA
6 to 10 years	NA
More than 10 years	NA

x. The Restricted Group has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The actuarial liability for compensated absences (including Sick Leave) as at the year ended 31st March, 2022 is Nil (as at 31st March, 2021 Nil) (For applicable assumptions refer note (vi)).

Defined Contribution Plan

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

	For the Year ended 31st March, 2022 (₹ in Millions)	For the year ended 31st March 2021 (₹ in Millions)
Employer's Contribution to Provident Fund	-	-

38 The Restricted Group's activities during the year revolve around renewable power generation. Considering the nature of The Restricted Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Restricted Group's entire revenues are from domestic sales, no separate geographical segment is disclosed.

39 During the year, the Restricted Group has refinanced certain borrowings through issuance of listed Non-Convertible Debentures (NCDs). On account of such refinancing activities, the Restricted Group incurred onetime expenses of ₹ 14 Millions (i.e. charge of unamortised costs and prepayment costs) which is shown as exceptional item.

40 Contract Balances

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

(₹ in Millions)

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Trade receivables (refer note 12)	2,143	1,679
Unbilled Revenue (refer note 12)	880	901

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

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

(₹ in Millions)

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Contract assets reclassified to receivables	-	-

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

(₹ in Millions)

Particulars	**For the Year ended 31st March, 2022**	**For the year ended 31st March 2020**
Revenue as per contracted price	9,132	9,437
Adjustments		
Discount on Prompt Payments	61	65
Revenue from contract with customers	**9,071**	**9,372**

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

41 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

Ind AS 16 – Property, Plant and Equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Restricted Group has evaluated the amendment and expect the amendment to have no material impact in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Restricted Group does not expect the amendment to have any material impact in its financial statements.

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

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

44 Events occurring after the Balance sheet Date

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

45 Approval of financial statements

The financial statements were approved for issue by the board of directors on 21st May, 2022.

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

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

Gothi Kantilal Govabhai
Digitally signed by Gothi Kantilal Govabhai
Date: 2022.05.21 17:16:48 +05'30'

Kanti Gothi
Partner
Membership No. 127664

Place : Ahmedabad
Date : 21st May, 2022

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: 2022.05.21 16:52:07 +05'30'

Sagar Adani
Director
DIN: 07626229

VNEET S JAAIN
Digitally signed by VNEET S JAAIN
Date: 2022.05.21 16:52:33 +05'30'

Vneet S. Jaain
Director
DIN: 00053906

Place : Ahmedabad
Date : 21st May, 2022

37 Related Parties

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

Entities with control or significant influence over the Ultimate Deemed Holding Company	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited Total Solar Singapore Pte Ltd
Ultimate Deemed 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 (Including Fellow Subsidiaries and Entities under common control) (with whom transactions are done)		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** Dhaval Shah, Managing Director Ajith Kannissery, Director (upto 7th December, 2020) Razak Khatri, Additional Director (upto 17th September, 2020) Rajiv Mehta, Director Dipak Gupta, Director (w.e.f. 31st March, 2021) Krishnakumar Mishra, Director (upto 16th Janyuary, 2021) Sushma Oza, Independent Director Chitra Bhatnagar, Director (w.e.f. 31st March, 2021) Ankit Shah, Chief Financial Officer Vishal Kotecha, Company Secretary **Prayatna Developers Private Limited** Ajith Kannissery, Director (upto 7th December, 2020) Dhaval Shah, Managing Director Jay Shah, Additional Director (w.e.f. 31st March, 2021) Ankit Shah, Additional Director 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 Kirti Joshi, Director (upto 25th October, 2021) Ravi Kapoor, Independent Director (w.e.f. 31st March, 2021) Nayna Gadhvi, Independent Director Krishnakumar Mishra, Independent Director (upto 16th January, 2021) Jatin Amareeliya, Company Secretary

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 with the related parties during the existence of the related party relationship.

37a. Transactions with Related Parties (₹ in Millions)

Particulars	For the year ended 31st March, 2022					For the year ended 31st March, 2021				
	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel
Equity Share Capital Transfer From	-	-	-	-	-	-	5,326	-	-	-
Equity Share Capital Transfer To	-	-	-	-	-	-	5,326	-	-	-
Perpetual Securities Transfer From	-	-	-	-	-	3,442	-	-	-	-
Perpetual Securities Transfer To	-	-	-	-	-	-	3,442	-	-	-
Loan Given	-	-	3,520	2	-	-	-	2,680	2	-
Loan Received Back	-	-	2,706	-	-	-	-	32	-	-
Interest Income on Loan	-	-	823	2	-	-	-	469	2	-
Loan Taken	-	1,756	2	-	-	-	16,737	-	-	-
Loan Repaid Back	-	1,805	-	-	-	-	15,633	-	-	-
Interest Expense on Loan	-	2,275	0	-	-	-	2,180	-	-	-
Employee / Other Balances Transfer from	-	0	0	-	-	-	78	13	0	-
Employee / Other Balances Transfer To	-	0	-	-	-	-	16	2	0	-
Purchase of Property, Plant and Equipments	-	-	0	-	-	-	-	3	-	-
Purchase of Goods	-	352	27	2	-	-	21	228	-	-
Services Availed	-	0	-	256	-	-	1	-	302	-
Reimbursement paid for Safeguard Duty	-	-	-	-	-	-	66	-	-	-
Sale of Property, Plant and Equipments	-	0	34	-	-	-	15	0	-	-
Sale of Goods	-	7	44	25	-	-	20	225	21	-
Director Sitting Fees	-	-	-	-	0	-	-	-	-	0
Corporate Social Responsibility Expenses, Contribution	-	-	-	10	-	-	-	-	-	-

37b. Balances With Related Parties

(₹ in Millions)

Particulars	As at 31st March, 2022					As at 31st March, 2021				
	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel	Entities with control or significant influence over the Ultimate Deemed Holding Company	Ultimate Deemed Holding Company (including Immediate Holding)	Subsidiary Companies (Including Fellow)	Entities under common control/ Associate entities	Key Management Personnel
Borrowings (Loan)	-	15,934	2	-	-	-	15,983	-	-	-
Borrowings (Perpetual Securities)	-	3,442	-	-	-	-	3,442	-	-	-
Loans Given	-	-	7,698	24	-	-	-	6,884	22	-
Interest Accrued but not due (Debenture)	-	-	-	-	-	-	11	-	-	-
Accounts Payable (Inclusive of Capital Creditors)	-	364	356	185	-	-	96	367	188	-
Accounts Receivable	-	21	300	50	-	-	129	279	85	-

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