

COMPLIANCE CERTIFICATE
(September 30th, 2024)

RG-2 COMPRISING OF SOLAR PROJECTS OF 570 MW



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Executive Summary

Adani Green Energy Obligor Group (RG 2)

200 MW of Adani Renewable Energy (RJ) Limited (ARERJL), 350 MW of Wardha Solar (Maharashtra) Private Limited (WSMPL) and 20 MW of Kodangal Solar Parks Private Limited (KSPPL) formed an obligor group of 570 MW i.e. RG 2.

AGEL RG 2 Ratings:

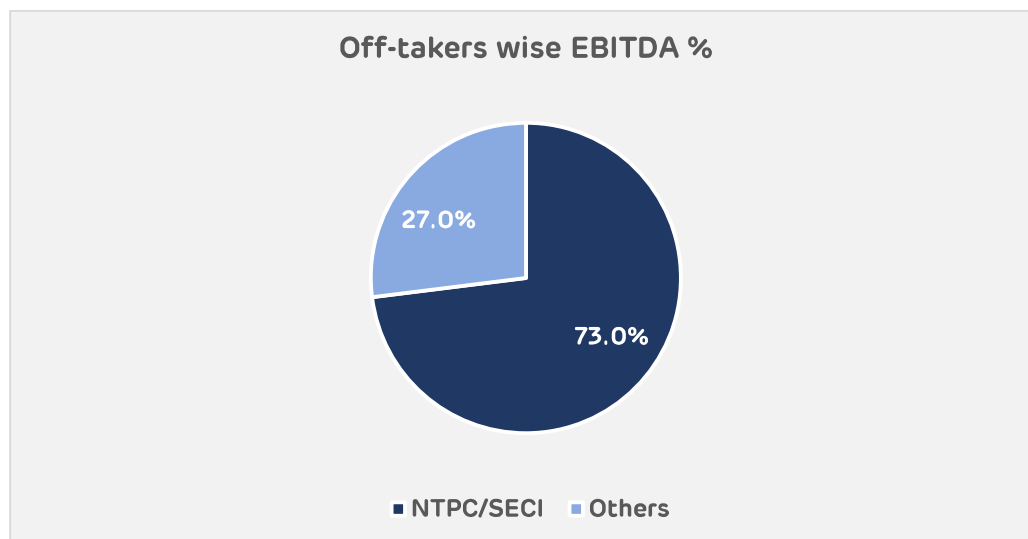
On the basis of the recent development in Nov.24 International rating agencies has revised the outlook:-

Moody's:- **Ba1 (Negative)** Due to weaken Adani Group's access to funding and increase its capital costs. The project finance entities like AGEL RG-2, are not exposed to refinancing risk and do not require any substantial capital investment. However, they remain exposed to the potential governance weakness and the risks that could arise from any negative findings in the ongoing legal proceedings.

S&P:-**BB+ (Negative)** Due to ability of companies such as AGEL RG2 to renew hedging contracts having current tenor of three years for their US dollar Bond, even though they are not exposed to refinancing risk. Hence, we revised the outlook to negative despite the debt being fully secured and the presence of cash flow waterfalls that prioritize operating expenditure and debt service over distributions.

Fitch:-**BBB-(Negative)** The Negative Outlook reflects the risk of higher funding costs and materialization of weakness in corporate governance and internal controls. The affirmation of ratings of AGEL RG 2 reflects the ring-fencing structure of these restricted groups, their relatively stable operating cash flows and their almost fully amortizing debt, which will minimize any impact from reduced funding access that could arise from potential contagion effects.

Off-takers wise EBITDA (%) (TTM 30th September 2024)



1. Recent Developments of AGEL

Adani Green Energy Limited (AGEL) is India's largest and one of the leading renewable energy companies in the world enabling the clean energy transition. AGEL currently has an operating renewable portfolio of 11.2 GW, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW by 2030 aligned to India's decarbonization goals.

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

(i) **Operational Capacity increases by 2868 MW i.e. 34% YoY to 11,184 MW**

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

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

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

2. **RG 2 Portfolio achieved power generation performance above P90 Level in TTM Sep 24**

- RG 2 Portfolio has achieved above P90 level in trailing 12 months (Oct 23 to Sept 24)

3. **ESG updates:**

(i) **Emission prevented:**

- **Target:** Committed to avoid GHG emissions through development of 50 GW RE project by 2030 ~**Achieved** operational Capacity of 11+GW
- **17.42 Mn ton** CO2 emissions avoided by AGEL during the year out of which **0.9 Mn ton** CO2 avoided by RG2 entities.

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

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

(iv) Net water neutral certified company:

- **Target:** to be water neutral for all projects >200 MW at single location by FY25 ~ **Achieved** 100% for the capacity > 200 MW which was operational as on Apr'23
- AGEL has been certified 'Water Positive' by DNV, an independent global assurance agency. The verification statement signifies that AGEL's water conservation is greater than 1.12 times the water consumption.

(v) EV Commitment: Target of 65% EV by FY30 ~Achieved 19% target against 65% EV by FY30 as part of EV 65 commitment

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

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

- Creating Sustainable Livelihood – Promoting Self-reliance in Communities
- Community Infrastructure Development – Taking Climate Action and Creating Sustainable Infrastructures
- Empowering Communities Through Quality Education
- Ensuring Access to Good Health

(viii) ESG Risk rating:

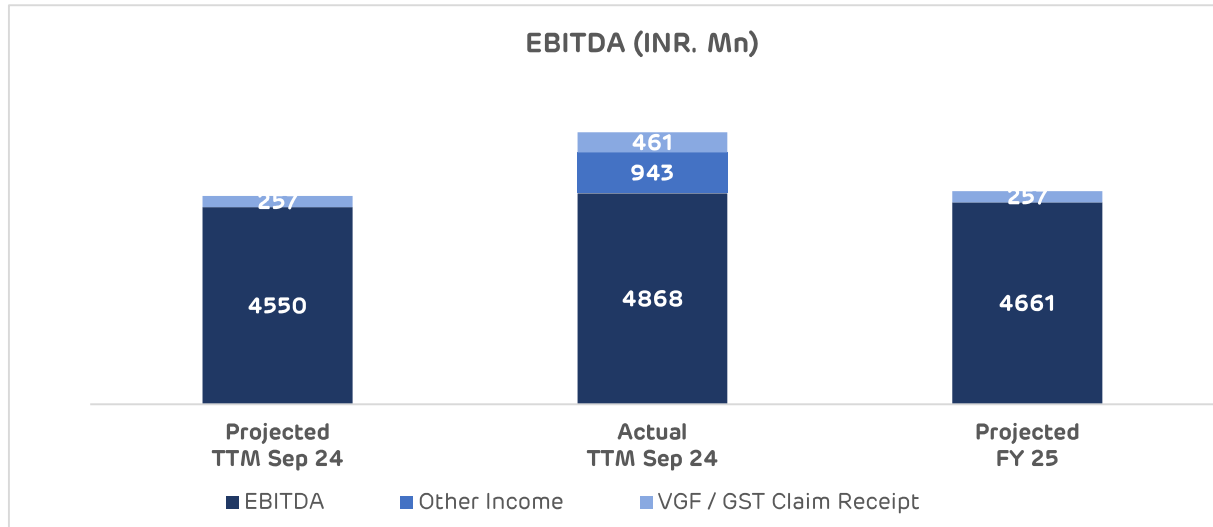
- ISS ESG – Prime band (B+), AGEL has been ranked among top 5 RE players globally.
- Achieved sustainability ESG risk rating of 'low risk' with a score of 14.3, significantly better than global industry average of 31.5. AGEL has been ranked in the top 10 global players within the renewable energy (RE) sector.
- AGEL is ranked in Topmost Category: A (leadership band) by CDP – Suppliers Engagement Program
- AGEL is ranked A- (leadership band) by CDP – Climate Disclosure Program
- DJSI-S&P Global Corporate Sustainability Assessment - Ranked 2nd best in Indian electricity utility sector ESG benchmark with an ESG score of 70
- FTSE – Ranked 3rd globally in the Alternative Electricity Subsector with a percentile rank of 93 in the Utilities Supersector. ESG rating of 4.2 and constituent of 'FTSE4Good' index series.

4. Regulatory Updates

- During the period KSPPL had received amount of Rs 244 Mn vide favorable APTEL order dt. 14th May 2024 and dated 30th May 2024, towards discharge of full tariff under respective project PPA along with carrying cost as per respective PPA.

Financial performance

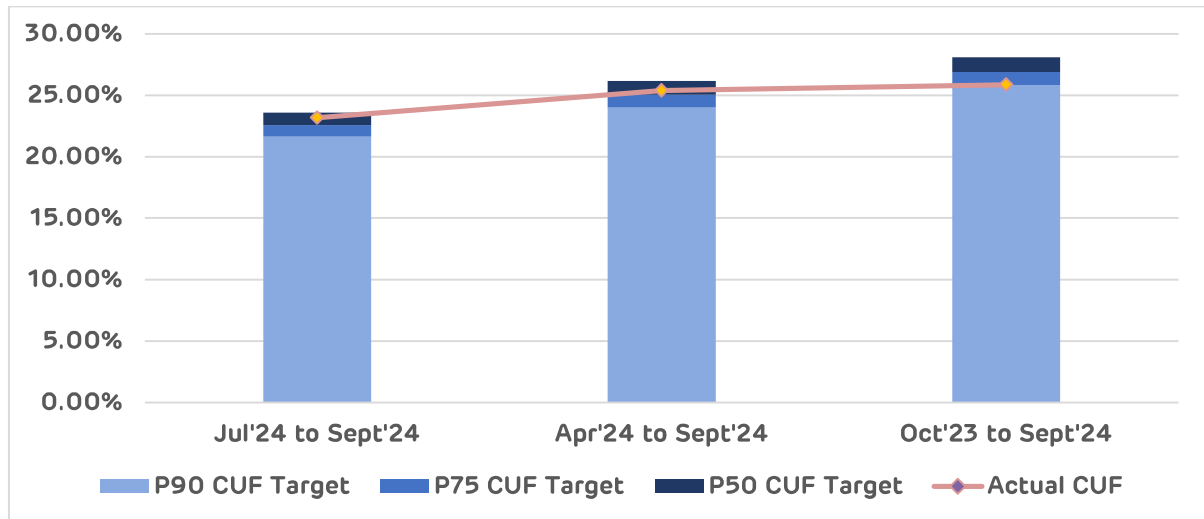
EBIDTA Projected vs Actual



*Projected EBITDA numbers are taken from financial model.

Operational performance

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



- Plant availability of RG-2 portfolio has been maintained at above 99% in H1 FY25.

Covenant

RG-II on aggregate basis has achieved following ratios:

Summary of the Covenant							
Particulars	Stipulated	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Debt Service Coverage Ratio (DSCR) (Refer Annexure: 1)	1.55*	2.42	2.41	2.38	2.67	2.68	2.81
FFO / Net Debt (Refer Annexure: 2)	6%	16.15%	14.51%	14.38%	19.13%	13.27%	18.39%
Project Life Cover Ratio (PLCR) (Refer Annexure: 3)	1.6	1.75	1.85	1.86	1.88	1.95	2.09
EBIDTA from Sovereign Equivalent Counterparty (Refer Annexure: 5)	65%	74.60%	74.61%	73.37%	72.67%	73.55%	73.01%

*for maximum distribution level

PPA Customers Receivable position as on 30th September 2024 (INR 506 Mn)

RG 2 - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-24	506	-	-	-	-	506*

*Include unbilled revenue of Rs 386 Mn for the month of Sep.24

In RG-2 portfolio, all the off-takers i.e. BESCO, MSEDCL and SECI are generally making the payments of the monthly invoices within due date.

Information on Compliance Certificate and Its Workings

Dated: December 23, 2024

To:

IDBI TRUSTEESHIP SERVICES LIMITED (the "Security Trustee")

CITICORP INTERNATIONAL LIMITED (the "Note Trustee")

Note Holders for U.S. \$ 362,500,000 Senior Secured Notes due 2039

From:

Adani Renewable Energy (RJ) Limited

Wardha Solar (Maharashtra) Private Limited

Kodangal Solar Parks Private Limited

Dated: December 23, 2024

Dear Sirs

Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited **(together as "Issuers") – Note Trust Deed dated 15th October 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 September 30th, 2024. Terms used in the Note Trust Deed shall have the same meaning in this Compliance Certificate.

The Certificate is based on the following documents:

1. Restricted Group's Aggregated Accounts for 12 months period ended on September 30, 2024.
2. The Cash Flow Waterfall Mechanism as detailed in the Note Trust Deed.
3. Working annexure.

Computation of Operating Account Waterfall as per Note Trust Deed

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

Operating Account Waterfall calculation	INR Mn	INR Mn
Particulars	Oct 1, 2023 to Sep 30, 2024	Oct 1, 2022 to Sep 30, 2023
Opening cash balance (excluding reserves) (A)	3,075	2,368
Operating EBITDA (B) (Refer Annexure 7)	6,273	6,141
Working Capital Loan Drawl/ (Repayment) (C)	-	-
Working capital & Other Movements (D)	(747)	(734)
Capital Expenditure (E)	(9)	(61)
Cash Flow Available for Debt Servicing and Reserves (F=A+B+C+D+E)	8,592	7,715
Debt Servicing and other Reserves		
Interest Service (Refer annexure 6)	(2,400)	(2,373)
Debt Service (Repayment)	(829)	(820)
Total Debt Servicing and other Reserves (G)	(3,229)	(3,192)
Cash Available post Debt Servicing and Reserves (H = F+G)	5,362	4,522
Funds distributed in during the period (I)	(3,582)	(1,448)
Cash Available for transfer to Distribution Account (J = H+I)	1,780	3,075
Funds earmarked for prudent liquidity		
Funds earmarked for Capital Expenditure Payments	(50)	(50)
Funds earmarked for debt servicing	(1,600)	(1,580)
Funds earmarked for O&M expenses (equivalent to 1 month period)	(29)	(32)
Total Funds Earmarked (K)	(1,679)	(1,662)
Net Cash Available for transfer to Distribution Account (L = J+K)	101	1,413
Amount transferred to distribution account (M)	-	-
Net Cash Available for transfer to Distribution Account (N = L+M)	101	1,413

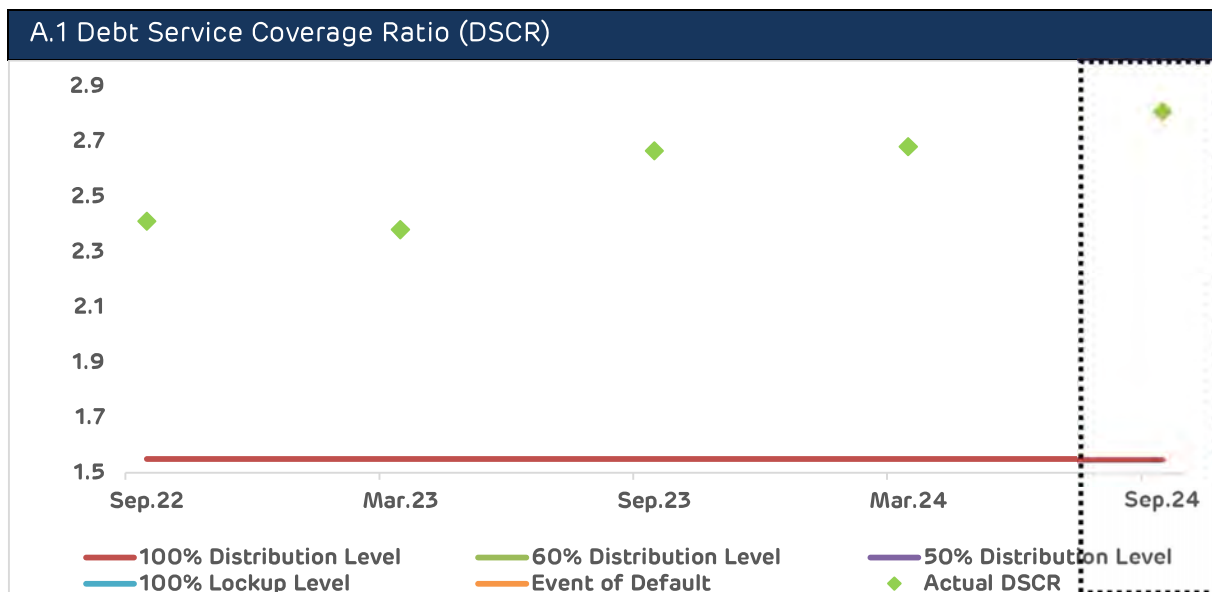
We confirm that:

- (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 **2.81:1**.
- (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 **INR 101 Mn**.
- (d) acting prudently the cash balance of **INR 1,679 Mn** is earmarked for debt servicing due in Oct-24, Capex Expenditure and O&M expense for 1 month.
- (e) to the best of our knowledge having made due enquiry, no Default subsists.

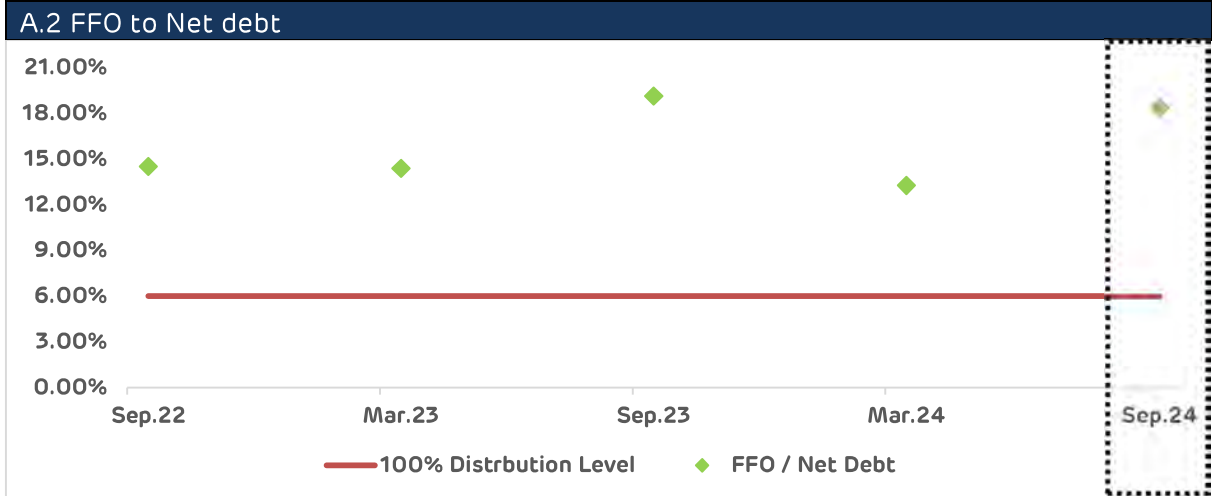
Summary of the Covenant

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Project Life Cover Ratio (PLCR) (Refer Annexure: 3)	1.6	1.75	1.85	1.86	1.88	1.95	2.09
EBIDTA from Sovereign Equivalent Counterparty (Refer Annexure: 5)	65%	74.60%	74.61%	73.37%	72.67%	73.55%	73.01%

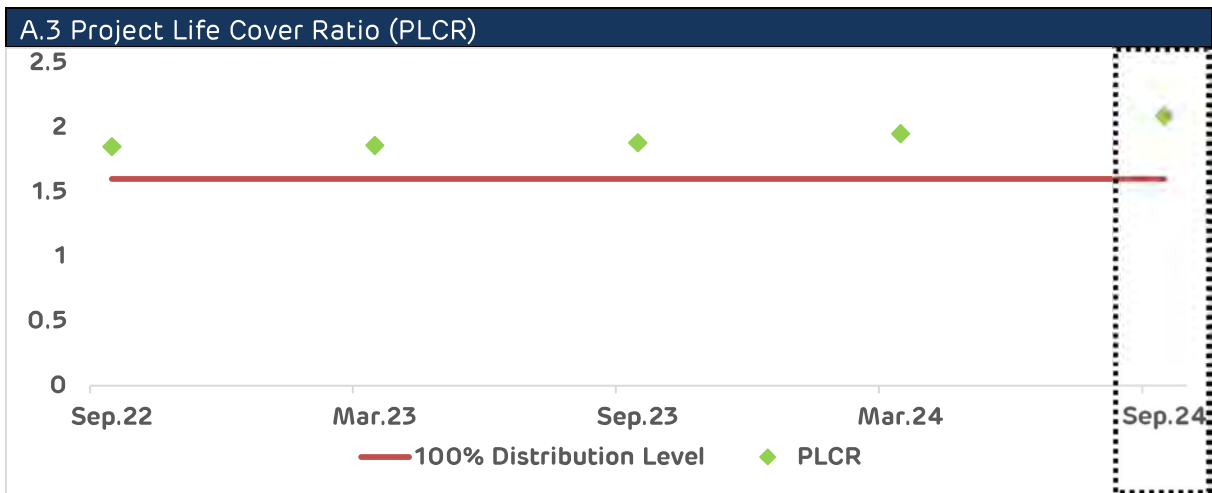
A. Financial Matrix



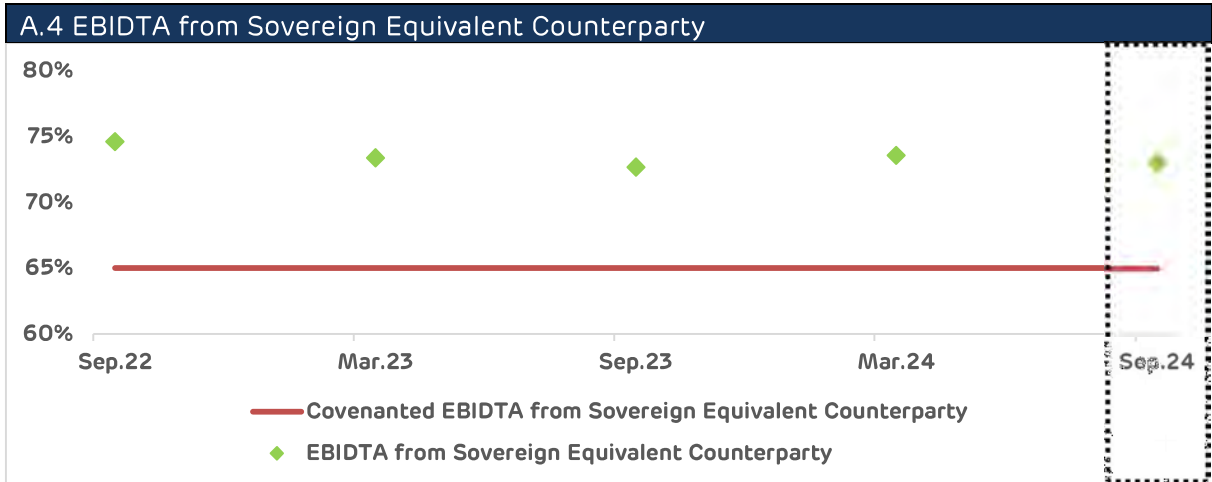
Note: The Actual DSCR of 2.81x is for the 12 months period ended Sep 30, 2024



Note: The Actual FFO/Net Debt of 18.39% is for 12 months period ended Sep 30, 2024

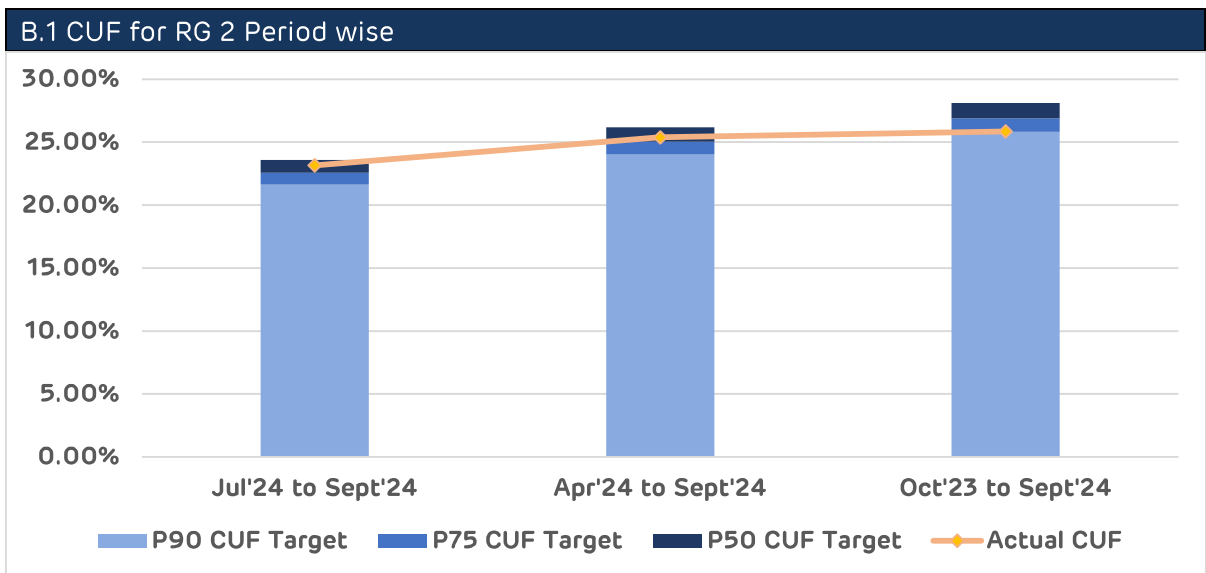


Note: The Actual PLCR of 2.09x is the Debt Sizing Cover from NPV of Future EBIDTA of PPA as on Sep 30, 2024.



Note: The Actual EBIDTA from Sovereign Equivalent Counterparty is 73.01% for the 12 month period ended Sep 30, 2024.

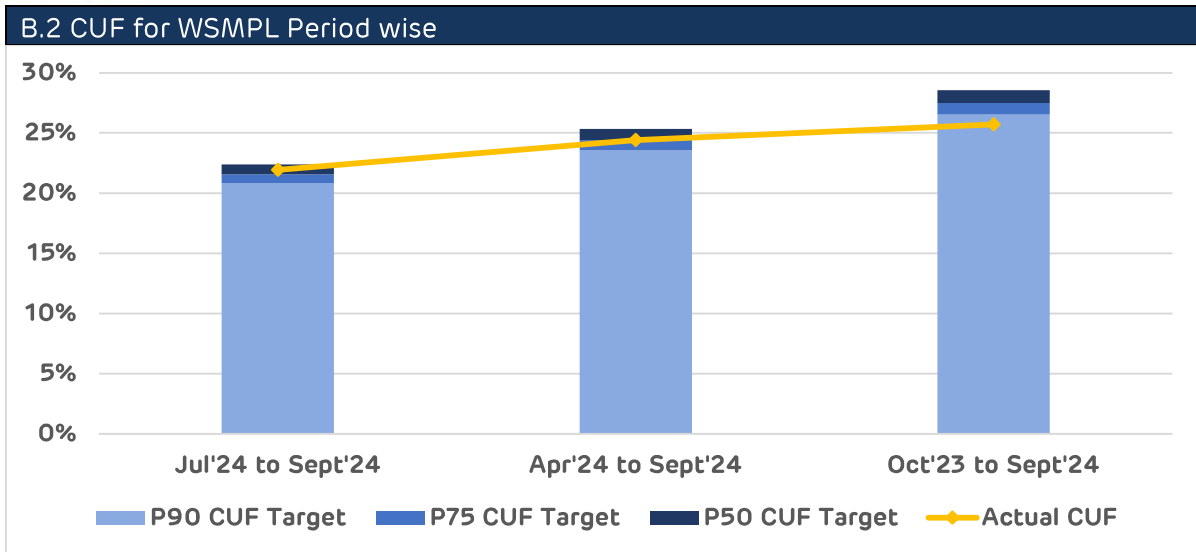
B. Operational Performance (CUF)



- Plant availability of RG-2 portfolio has been maintained at above 99% in H1 FY25.

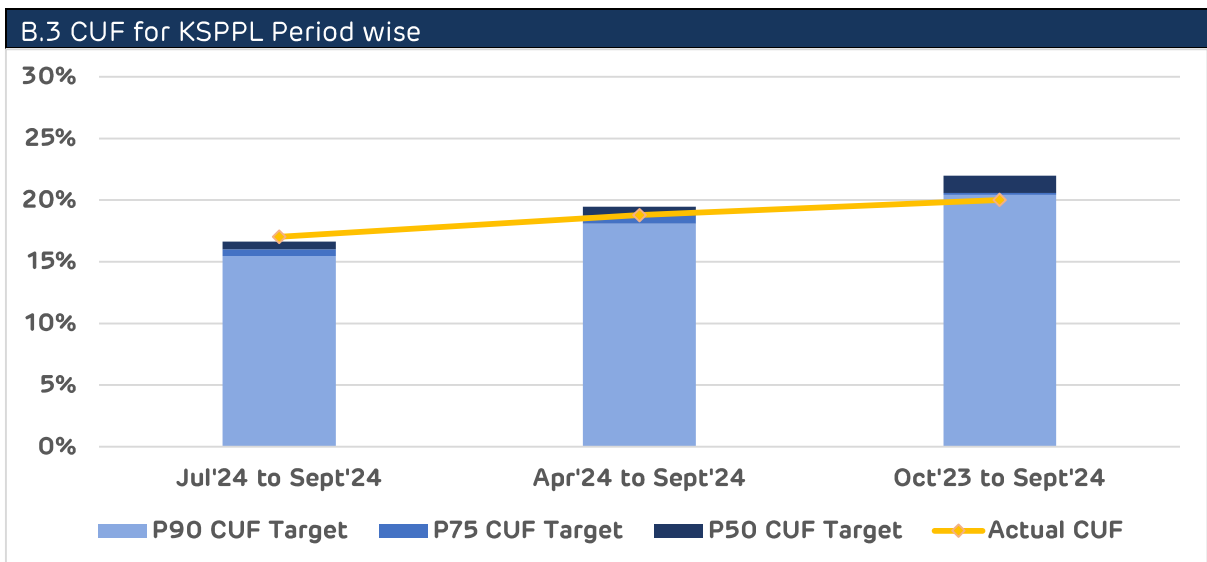
The Generation in terms of Million Units is presented as below:

Particulars	Jul'24 to Sept'24	Apr'24 to Sept'24	Oct'23 to Sept'24
P50 Target MU	297	655	1408
P75 Target MU	284	627	1347
P90 Target MU	272	602	1294
Actual Generation MU	292	636	1295
Average Operational Capacity (MW)	570	570	570



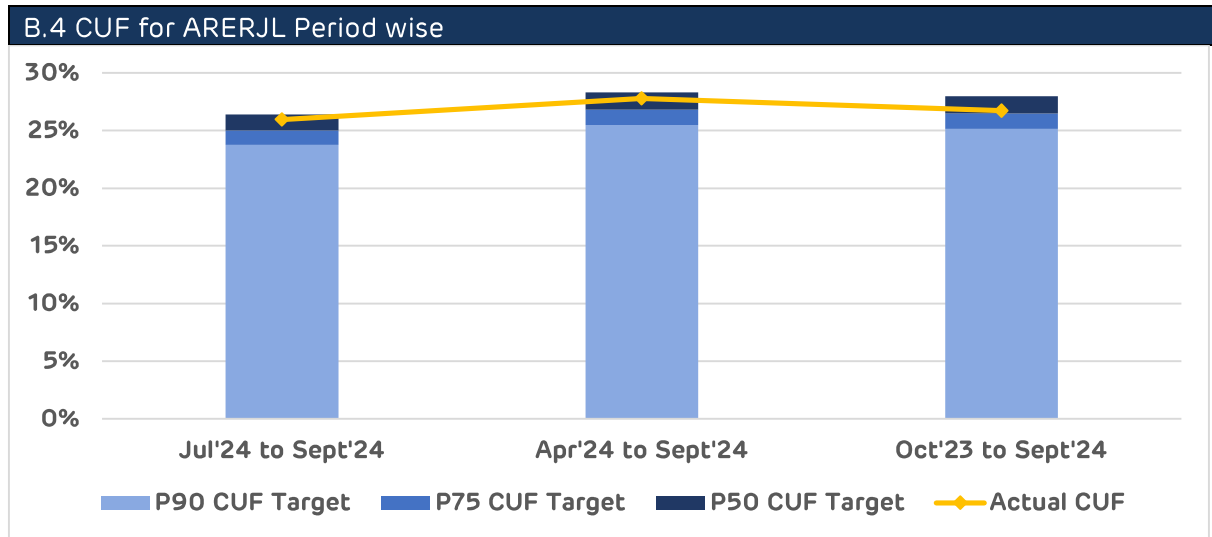
The Generation in terms of Million Units is presented as below:

Particulars	Jul'24 to Sept'24	Apr'23 to Sep'24	Oct'23 to Sept'24
P50 Target MU	173	390	878
P75 Target MU	167	375	845
P90 Target MU	161	362	816
Actual Generation MU	169	375	791
Average Operational Capacity (MW)	350	350	350



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

Particulars	Jul'24 to Oct'24	Apr'23 to Sept'24	Oct'23 to Sept'24
P50 Target MU	7	17	39
P75 Target MU	7	16	36
P90 Target MU	7	16	36
Actual Generation MU	8	17	35
Average Operational Capacity (MW)	20	20	20



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

Particulars	Jul'24 to Oct'24	Apr'23 to Sept'24	Oct'23 to Sept'24
P50 Target MU	117	249	491
P75 Target MU	110	235	465
P90 Target MU	105	224	442
Actual Generation MU	115	244	470
Average Operational Capacity (MW)	200	200	200

C. Receivable Position

C.1 Receivable Position of RG 2

RG 2 - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-24	506	-	-	-	-	506*
Mar-24	604	-	-	-	-	604
Sep-23	518	0	0	0	5	523

*Include unbilled revenue of Rs 386 Mn for the month of Sep.24

C.2 Receivable Position of WSMPL

WSMPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-24	265	-	-	-	-	265*
Mar-24	329	-	-	-	-	329
Sep-23	260	0	0	0	0	260

*Include unbilled revenue of Rs 266 Mn for the month of Sep.24

C.3 Receivable Position of KSPPL						
KSPPL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-24	38	-	-	-	-	38*
Mar-24	56	-	-	-	-	56
Sep-23	44	-	-	-	5*	49

*Include unbilled revenue of Rs 10 Mn for the month of Sep.24

C.4 Receivable Position of ARERJL						
ARERJL - PPA Receivable Ageing						(INR Mn)
Month	0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Receivables
Sep-24	204	-	-	-	-	204*
Mar-24	219	-	-	-	-	219
Sep-23	214	-	-	-	-	214

*Include unbilled revenue of Rs 110 Mn for the month of Sep.24

Signed:

For Adani Renewable Energy (RJ) Limited
(CIN: U40106GJ2018PLC102210)

**BHUPENDRA
ASAWA**

Digitally signed by
BHUPENDRA ASAWA
Date: 2024.12.24 19:29:31
+05'30'

**RAJ KUMAR
JAIN**

Digitally signed by
RAJ KUMAR JAIN
Date: 2024.12.24
19:31:01 +05'30'

Director / Authorised Signatory

For Wardha Solar (Maharashtra) Private Limited
(CIN: U40106GJ2016PTC086499)

ABHILASH MEHTA
Digitally signed by
ABHILASH MEHTA
Date: 2024.12.24
19:34:31 +05'30'

DEVENCHANDRA SHARADCHANDRA VYAS
Digitally signed by
DEVENCHANDRA SHARADCHANDRA VYAS
Date: 2024.12.24 19:34:44
+05'30'

Director / Authorised Signatory

For Kodangal Solar Parks Private Limited
(CIN: U40300TG2015PTC100216)

RAJ KUMAR JAIN
Digitally signed by
RAJ KUMAR JAIN
Date: 2024.12.24
19:33:38 +05'30'

VIKAS GULATI
Digitally signed
by VIKAS GULATI
Date: 2024.12.24
19:33:52 +05'30'

Director / Authorised Signatory

Encl:

- 1) Legal Form Compliance Certificate (Appendix 1)
- 2) Covenant Calculations
- 3) Directors Certificate (Appendix 2)
- 4) Restricted Group's Aggregated Accounts for 12 months period ended on September 30, 2024.
- 5) Other Security Certificates

Appendix - 1

Form of Compliance Certificate

Citicorp International Limited (the "Note Trustee")

39th Floor, Champion Tower
 Three Garden Road, Central
 Hong Kong
 Fax no.: +852 2323 0279
 Attention: Agency & Trust

December 23, 2024

Dear Ladies and Gentlemen

Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited and Kodangal Solar Parks Private Limited (incorporated in the Republic of India with limited liability) U.S.\$362,500,000 4.625 per cent. Senior Secured Notes due 2039

In accordance with Clause 7.6 of the note trust deed dated 15th October 2019 (as amended and/or supplemented from time to time, the "Note Trust Deed") made between (1) Wardha Solar (Maharashtra) Private Limited, Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private 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 101 Mn USD 1.2 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

2.81x :2

(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

18.39%

(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 ;

2.09 x : 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)
WSMPL	957
KSPPL	510
ARERJL	313
Less: Funds earmarked for debt servicing due in Oct'24	(1,600)
Total RG 2	180

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

Apr 1, 2024 to Sep 30, 2024	NIL
Oct 1, 2024 to Mar 31, 2025	INR 50 Mn

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

0.73 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

<p>RAJ KUMAR JAIN</p> <p>Digitally signed by RAJ KUMAR JAIN Date: 2024.12.24 19:40:52 +05'30'</p>	<p>BHUPEND RA ASAWA</p> <p>Digitally signed by BHUPENDRA ASAWA Date: 2024.12.24 19:41:11 +05'30'</p>
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By:

Director / Authorised Signatory
Adani Renewable Energy (RJ) Limited

<p>DEVENCHANDRA SHARADCHANDR A VYAS</p> <p>Digitally signed by DEVENCHANDRA SHARADCHANDRA VYAS Date: 2024.12.24 19:35:57 +05'30'</p>	<p>ABHILAS H MEHTA</p> <p>Digitally signed by ABHILASH MEHTA Date: 2024.12.24 19:39:02 +05'30'</p>
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By:

Director / Authorised Signatory
Wardha Solar (Maharashtra) Private Limited

<p>RAJ KUMAR JAIN</p> <p>Digitally signed by RAJ KUMAR JAIN Date: 2024.12.24 19:43:06 +05'30'</p>	<p>VIKAS GULATI</p> <p>Digitally signed by VIKAS GULATI Date: 2024.12.24 19:43:34 +05'30'</p>
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Director / Authorised Signatory
Kodangal Solar Parks Private Limited

Annexure 1

Workings for calculation of Debt Service Cover Ratio

Particulars	Amount in INR Mn Oct 23 to Sep 24 2.81
"Debt Service Cover Ratio" means, in relation to a Calculation Period ending on the relevant Calculation Date,	
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:	9,066
(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;	(352)
(b) Taxes paid by the Issuers in that period; and	(281)
(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, Cash flow Available for Debt Service will include any excess cash in the Operating Account on the Closing Date.	3,075
"CFADS Operating Revenue" means Operating Revenue excluding (without double counting):	6,625
Total Operating Revenue	7,048
(a) non-recurring significant items (including, but not limited to, profits and losses on disposal of assets outside the ordinary course of business);	(423)
(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.	3,229
(a) Scheduled principal repayment	829
(b) Finance Cost (excluding interest towards related party loan and other finance cost)	2,400

Annexure 2

Workings for the Fund from Operations to Net Debt Ratio

Particulars	(Amounts in INR Mn) Oct 23 to Sep 24
Fund From Operations to Net Debt Ratio	18.39%
"Funds From Operations" means EBITDA minus cash taxes paid and adjusted for any positive or negative adjustments in working capital minus cash net interest.	3,594
(a) EBITDA	6,273
(b) Less Tax Paid	281
(c) Less Working Capital Movement	(2)
(d) Finance Cost (less interest towards related party loan charged to P&L)	2,400
"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.	19,549
(a) Senior Secured Debt	22,985
(b) Cash Balance (In Various Reserve Accounts)	1,835
(c) DSRA Balance	1,600

Annexure 3

Workings for the Project Life Cover Ratio

Particulars

**(Amounts
in INR Mn)**

**As on
Sep 30
2024
2.09**

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

$\Sigma(1 \text{ to } n)$ EBITDA discounted at the estimated lifecycle cost of debt (over 1 to n) divided by Senior Debt outstanding at the Calculation Date.

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

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

Year	6	7	8	9	10	11	12
FY	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
Residual Value	-	-	-	-	-	-	-
EBIDTA @ P90 Level	2,459	4,629	4,613	4,590	4,572	4,547	4,529
EBIDTA + RV	2,459	4,629	4,613	4,590	4,572	4,547	4,529
Cost of Debt	7.94%	7.90%	7.90%	8.66%	9.43%	9.43%	9.43%

Year	13	14	15	16	17	18	19	20
FY	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39
Residual Value	-	-	-	-	-	-	-	-
EBIDTA @ P90 Level	4,502	4,483	4,455	4,434	4,403	4,382	4,349	4,311
EBIDTA + RV	4,502	4,483	4,455	4,434	4,403	4,382	4,349	4,311
Cost of Debt	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%	9.43%

Year	21	22	23	24
-------------	-----------	-----------	-----------	-----------

FY	Mar-40	Mar-41	Mar-42	Mar-43
Residual Value	-	-	-	15,975
EBIDTA @ P90 Level	3,912	3,748	3,687	3,645
EBIDTA + RV	3,912	3,748	3,687	19,620
Cost of Debt	8.52%	8.52%	8.52%	8.52%

(Amount in INR Mn)

NPV Factor (life cycle cost of Debt)	8.95%
NPV of EBIDTA	44,703
Senior Debt O/s	22,985
DSRA	1,600
Debt for PLCR	21,385

Annexure 4
Details of Authorized Investments

Details of all investments made as per Project Account Deed and Reserve Accounts.

Sr No.	Name of the project	As on 30-Sep-24 (Amounts in INR Mn)		
		Balances	Investments	Total
1	ARERJL ISSUE PROCEEDS ACCOUNT	0	0	0
2	ARERJL -MARGIN FD	0	0	0
3	ARERJL OPERATING ACCOUNT	1	311	313
4	ARERJL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	0	0	0
5	ARERJL SENIOR DEBT SERVICE RESERVE ACCOUNT	0	410	410
6	KSPPL ISSUE PROCEEDS ACCOUNT	0	0	0
7	KSPPL OPERATING ACCOUNT	0	511	511
8	KSPPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	0	0	0
9	KSPPL SENIOR DEBT SERVICE RESERVE ACCOUNT	0	50	50
10	WSMPL CAPITAL EXPENDITURE RESERVE ACCOUNT	1	55	56
11	WSMPL ISSUE PROCEEDS ACCOUNT	0	0	0
12	WSMPL -MARGIN FD	0	19	19
13	WSMPL OPERATING ACCOUNT	0	936	936
14	WSMPL SENIOR DEBT RESTRICTED AMORTISATION ACCOUNT	0	0	0
15	WSMPL SENIOR DEBT SERVICE RESERVE ACCOUNT	0	1140	1140
	Total	3	3432	3435

Working for Pool Protection Event

Particulars	Oct 23 to Sep 24 (Amount in INR Mn)	
<p>"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 65 per cent. of the Issuers' EBITDA (as set out in the relevant Aggregated Accounts)</p>	4,580	73.01%
<p>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:</p>	4,580	1.52
<p>(a) 100% of the amount of interest accrued but unpaid thereon, and</p>	2,400	
<p>(b) 100% 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;</p>	605	
<p><i>provided</i>, that such Senior Debt outstanding shall be calculated on a pro forma basis for the additional Finance Debt so incurred as if such Finance Debt had been incurred on the first day of the immediately preceding Calculation Period.</p>		

Annexure 6
Working Notes (Trailing 12 months ended 30th Sep 2024)

Particulars (INR Mn.)	Sep-24	FS Notes / Remarks
Total Operating Revenues		
Revenue from Operations	5,221	From P&L
Other Income	1,509	From P&L
Add: VGF / GST Claim Received	461	Actual receipt
Less: VGF / GST Claim amortisation	(142)	Schedule 25 of FS
Less: Foreign Exchange Fluctuation Gain (net)	(0.05)	Schedule 26 of FS
	7,048	

Particulars (INR Mn.)	Sep-24	FS Notes / Remarks
Operating Expense		
Cost of Spares Sold	0.14	From P&L
Other Expenses	352	From P&L
Less: Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped to Finance Cost)	-	From P&L
	352	

Particulars (INR Mn.)	Sep-24	FS Notes / Remarks
Non-Recurring Items		
Net gain on sale/ fair valuation of investments through profit and loss	56	Schedule 26 of FS
Sale of Scrap	1	
Liability No Longer Written Back	2	
One time Income	364	
	423	

Particulars (INR Mn.)	Sep-24	FS Notes / Remarks
Finance Costs (attributable to the senior secured lenders) (A)		
Interest & Other Borrowing Cost (A)	1,862	Schedule 27 of FS
Hedging Cost:		
Loss/ (Gain) on Derivatives Contracts	845	Schedule 27 of FS
Exchange difference regarded as an adjustment to borrowing cost	236	Schedule 27 of FS
Less: Foreign Exchange Fluctuation and derivative (gain) / loss from Non Financing Activities (Regrouped from Other income / Operational Cost)	(0.05)	Schedule 26 of FS

Particulars (INR Mn.)	Sep-24	FS Notes / Remarks
Total Hedge Cost charged to P&L (B)	1,081	
Total Finance Cost (C = A+B)	2,944	
Less : Interest towards related party and other finance cost not accounted for senior debt. (D)	(543)	Management Workings
Net Finance Costs (attributable to the senior secured lenders) (E = C-D)	2,401	

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

Particulars (INR Mn.)	Sep-24	FS Notes / Remarks
Gross Debt		
Gross Debt	26,200	Actual Bond o/s
Less: Derivative Assets (Net)	(3,215)	Schedule 14,18, 23
	22,985	

Particulars (INR Mn.)	Sep-24	FS Notes / Remarks
Net Debt		
Gross debt as above (A)	22,985	
Less:		
Balances held as Margin Money or security against borrowings	(2,238)	Schedule 6 of FS
Current Investments	(651)	Schedule 10 of FS
Cash and Cash equivalents	(371)	Schedule 12 of FS
Bank balance (other than Cash and Cash equivalents)	(175)	Schedule 13 of FS
Total cash and cash equivalent (B)	(3,435)	
Net Debt (C=A+B)	19,549	

Annexure 7

RG 2 Plant Wise EBIDTA for Oct 23 to Sep 24

					INR Mn
Company Name	Plant Name	MW	NTPC/ SECI /others	Offtaker	EBIDTA
WSMPL	Madhuvanhalli 1	50	SECI	SECI	4,580
WSMPL	Rastapur	50	SECI	SECI	
WSMPL	Rajeshwar	50	SECI	SECI	
WSMPL	Maskal	50	SECI	SECI	
WSMPL	Nalwar	40	SECI	SECI	
WSMPL	Yatnal	50	SECI	SECI	
WSMPL	Madhuvanhalli 2	50	SECI	SECI	
WSMPL	Kallur	10	SECI	SECI	
KSPPL	Bagewadi	20	Other	KREDL	170
ARERJL	Rawra	200	Other	MSEDCL	1,523
Total		570			6,273

Wardha Solar (Maharashtra) Private Limited (WSMPL); Kodangal Solar Parks Private Limited (KSPPL); Adani Renewable Energy (RJ) Limited (ARERJL)

Summary

Off-taker	% Share	EBIDTA (INR MN)
NTPC/SECI	73.01%	4,580
Others	26.99%	1,693
Total	100%	6,273

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

ADANI RENEWABLE ENERGY (RJ) LIMITED, WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED and KODANGAL SOLAR PARKS PRIVATE LIMITED (incorporated in the Republic of India with limited liability) U.S.\$362,500,000 4.6250 per cent. Senior Secured Notes due 2039

In accordance with Clause 7.5 of the note trust deed dated 15 October 2019 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Wardha Solar (Maharashtra) Private Limited , Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Private Limited (the "**Issuers**") and (2) the Note Trustee, we, as Directors of the Issuers, hereby confirm that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuers that as at date not more than five days before the date of this certificate (the "**Certification Date**"):

(a) as at December 23, 2024, no Event of Default or Potential Event of Default had occurred since October 15, 2019

(b) from and including October 15, 2019 to and including December 23, 2024, each Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

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

Yours faithfully

BHUPENDRA ASAWA Digitally signed by
BHUPENDRA ASAWA
Date: 2024.12.24 19:41:44
+05'30'

.....
Name:
Director / Authorized Signatory
Adani Renewable Energy (RJ) Limited

RAJ KUMAR JAIN Digitally signed by RAJ
KUMAR JAIN
Date: 2024.12.24
19:41:58 +05'30'

.....
Name:
Director / Authorized Signatory
Adani Renewable Energy (RJ) Limited

ABHILASH
By: MEHTA

Digitally signed by
ABHILASH MEHTA
Date: 2024.12.24
19:36:42 +05'30'

.....
Name:
Director / Authorized Signatory
Wardha Solar (Maharashtra) Private Limited

DEVENCHANDRA
By: A VYAS

Digitally signed by
DEVENCHANDRA
SHARADCHANDRA VYAS
Date: 2024.12.24 19:36:25
+05'30'

.....
Name:
Director / Authorized Signatory
Wardha Solar (Maharashtra) Private
Limited

VIKAS
By: GULATI

Digitally signed by
VIKAS GULATI
Date: 2024.12.24
19:44:09 +05'30'

.....
Name:
Director / Authorized Signatory
Kodangal Solar Parks Private Limited

RAJ KUMAR
By: JAIN

Digitally signed by RAJ
KUMAR JAIN
Date: 2024.12.24 19:44:29
+05'30'

.....
Name:
Director / Authorized Signatory
Kodangal Solar Parks Private Limited

Citicorp International Limited (the "Note Trustee")

20/F Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong
Fax no.: +852 2323 0279
Attention: Agency & Trust

September 30, 2024

Dear Ladies and Gentlemen

WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED, KODANGAL SOLAR PARKS PRIVATE LIMITED and ADANI RENEWABLE ENERGY (RJ) LIMITED (incorporated in the Republic of India with limited liability) U.S.\$362,500,000 4.625 per cent. Senior Secured Notes due 2039

In accordance with Clause 7.22 of the note trust deed dated 15 October 2019 (as amended and/or supplemented from time to time, the "Note Trust Deed") made between (1) Wardha Solar (Maharashtra) Private Limited, Kodangal Solar Parks Private Limited and Adani Renewable Energy (RJ) 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 Issue Proceeds Account under Project Accounts
 - d. Deed of Hypothecation over receivables paid under the PPAs, and
 - e. Deed of Hypothecation over fixed assets, current assets and receivables of ARERJL
 - f. Deed of Hypothecation over fixed assets, current assets and receivables of KSPPL
 - g. Deed of Hypothecation over fixed assets, current assets and receivables of WSMPL
 - h. Assignment on Project Documents
 - i. Charge over Immovable Assets of Rawra (200MW-Rajasthan) project of ARERJL
 - j. Charge over Immovable Assets of Bagewadi (20MW-Karnataka) project of KSPPL
 - k. Charge over Immovable Assets of 350MW projects of WSMPL
- (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: Nil
- (c) the relevant consent(s) that have yet to be procured which have prevented creation of the relevant Security are as follows: Nil
- (d) the steps taken by the Issuer on a best efforts basis to obtain such outstanding consent(s) are as follows: Nil and
- (e) creation of the required Security over all assets, project documents and insurance contracts is completed.

Adani Renewable Energy (RJ) Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad - 380 009
Gujarat, India
CIN: U40106GJ2018PLC102210

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

adani

Renewables

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

Yours faithfully

By :
Authorised Signatory
Wardha Solar (Maharashtra) Private Limited



By :
Authorised Signatory
Kodangal Solar Parks Private Limited



By :
Authorised Signatory
Adani Renewable Energy (RJ) Limited



Adani Renewable Energy (RJ) Limited
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad - 380 009
Gujarat, India
CIN: U40106GJ2018PLC102210

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

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

Review Report on Unaudited Combined Interim Financial Statements

To Board of Directors of
Adani Green Energy Twenty Three Limited

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



Review Report on Unaudited Combined Interim Financial Statements (Continued)

5. These Combined Interim Financial Statements have been prepared by the AGE23L's management solely for the purpose of fulfilling the requirement of Offering Circular (OC) under clause 4.1. This report is issued solely for the aforementioned purpose and also for the purpose of upload on the website of the Company and the Stock Exchanges as may be applicable and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

6. We draw attention to Note 40 of the accompanying unaudited financial results, regarding the investigations carried out by Securities and Exchange Board of India and hearing thereof by Hon'ble Supreme Court in respect of the matters more fully described in aforesaid note. Our conclusion is not modified in respect of these matters.

Place: Ahmedabad
Date: 18th November, 2024

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

Anjali Gupta
Partner
Membership No. 191598
UDIN – 24191598BKEBOK 7223



Particulars	Notes	As at	As at
		30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	4.1	24,117	24,596
(b) Right-of-Use Assets	4.2	838	848
(c) Capital Work-In-Progress	4.3	7	4
(d) Intangible Assets	4.4	0	0
(e) Financial Assets			
(i) Loans	5	10,365	9,359
(ii) Other Financial Assets	6	3,788	3,729
(f) Income Tax Assets (net)		4	-
(g) Other Non-current Assets	8	36	41
		39,155	38,577
Current Assets			
(a) Inventories	9	45	48
(b) Financial Assets			
(i) Investments	10	651	1,423
(ii) Trade Receivables	11	515	603
(iii) Cash and Cash Equivalents	12	371	22
(iv) Bank balances other than (iii) above	13	175	329
(v) Other Financial Assets	14	3,899	2,902
(c) Other Current Assets	15	21	15
		5,677	5,342
		44,832	43,919
EQUITY AND LIABILITIES			
EQUITY			
Net Parent Investment	16	8,852	7,296
		8,852	7,296
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	28,703	29,751
(i.a) Lease Liabilities	31	463	476
(ii) Other Financial Liabilities	18	93	310
(b) Deferred Tax Liabilities	7	1,355	995
(c) Provisions	19	97	94
(d) Other Non-current Liabilities	20	3,251	3,322
		33,962	34,948
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	828	824
(i.a) Lease Liabilities	31	46	46
(ii) Trade Payables	22		
i. Total outstanding dues of micro enterprises and small enterprises		2	6
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		72	35
(iii) Other Financial Liabilities	23	862	583
(b) Other Current Liabilities	24	149	178
(c) Current Tax Liabilities		59	3
		2,018	1,675
		35,980	36,623
		44,832	43,919

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

Anjali Gupta

Partner

Membership No. 191598

Place : Ahmedabad



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

Sagar R. Adani

Director

DIN: 07626229

Place : Mumbai

Rajendra Gupta

Chief Financial Officer

Place : Ahmedabad

Date : 18th November, 2024

Amit Singh

Director

DIN: 10302385

Place : Ahmedabad



Date : 18th November, 2024

Particulars	Notes	For the twelve months ended	For the twelve months ended
		30th September, 2024 (₹ in Millions)	30th September, 2023 (₹ in Millions)
Income			
Revenue from Operations	25	5,221	5,156
Other Income	26	1,509	1,437
Total Income		6,730	6,593
Expenses			
Cost of Spares Sold		0	2
Finance Costs	27	2,944	3,411
Depreciation and Amortisation Expenses	4.1, 4.2 and 4.4	964	973
Other Expenses	28	352	376
Total Expenses		4,260	4,762
Profit before tax		2,470	1,831
Tax Charge:			
Current Tax	29	299	69
Deferred Tax Charge		321	405
Total Tax Charge		620	474
Profit for the period	Total (A)	1,850	1,357
Other Comprehensive 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 of Profit in a cash flow hedge, net		779	276
Add / Less: Income Tax effect		(210)	(69)
Total Other Comprehensive Income, (net of tax)	Total (B)	569	207
Total Comprehensive Income for the period, (net of tax)	Total (A+B)	2,419	1,564

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

In terms of our report attached
 For Dharmesh Parikh & Co LLP
 Chartered Accountants
 Firm Registration Number : 112054WW100725


Anjali Gupta
 Partner
 Membership No. 191598
 Place : Ahmedabad




Date : 18th November, 2024

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


Sagar R. Adani
 Director
 DIN: 07626229
 Place : Mumbai


Rajendra Gupta
 Chief Financial Officer
 Place : Ahmedabad

Date : 18th November, 2024


Amit Singh
 Director
 DIN: 10302385
 Place : Ahmedabad



Opening as at 1st October, 2022
 Add: Profit for the period, net of tax
 Add: Other Comprehensive Income for the period, net of tax*
 Closing as at 30th September, 2023

As at 30th September, 2023 (₹ in Millions)
4,869
1,357
207
6,433

Opening as at 1st October, 2023
 Add: Profit for the period, net of tax
 Add: Other Comprehensive Income for the period, net of tax*
 Closing as at 30th September, 2024

As at 30th September, 2024 (₹ in Millions)
6,433
1,850
569
8,852

Net Parent Investment represents the aggregate amount of Share Capital, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) and other equity of Restricted Group - 2 of entities as at the respective year end and does not necessarily represent legal Share Capital for the purpose of the Restricted Group - 2.

* Other Comprehensive Income consist of adjustments for changes in cash flow hedge reserve.

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Anjali Gupta

Partner

Membership No. 191598

Place : Ahmedabad



Date : 18th November, 2024

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

Sagar R. Adani

Director

DIN: 07626229

Place : Mumbai

Amit Singh

Director

DIN: 10302385

Place : Ahmedabad

Rajendra Gupta

Chief Financial Officer

Place : Ahmedabad

Date : 18th November, 2024



Particulars	For the twelve months ended 30th September, 2024 (₹ in Millions)	For the twelve months ended 30th September, 2023 (₹ in Millions)
(A) Cash flow from operating activities		
Profit before tax	2,470	1,831
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(1,451)	(1,033)
Net gain on sale / fair valuation of investments measured at FVTPL	(56)	(64)
Loss on Sale / Discard of Property, Plant and Equipment (net)	11	17
Unrealised Foreign Exchange Fluctuation (Gain) (net)	(0)	(325)
Sundry balances Written Back	(2)	(3)
Depreciation and Amortisation Expenses	964	973
Credit impairment of Trade Receivables	-	1
Finance Costs (Including Derivatives and Foreign exchange difference regarded as an adjustment to borrowing cost)	2,944	3,411
Operating Profit before working capital adjustments	4,880	4,808
Working Capital Changes:		
(Increase) / Decrease in Operating Assets		
Other Non-Current Assets	2	7
Trade Receivables	2	(1)
Inventories	(7)	(11)
Other Current Assets	6	9
Other Non-current Financial Assets	(210)	580
Other Current Financial Assets	480	(284)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(12)	20
Other Non - Current Liabilities	(142)	(142)
Other Current Financial Liabilities	107	(0)
Other Current Liabilities	5	(2)
Net Working Capital Changes	231	176
Cash Generated from Operating activities	5,111	4,984
Less / Add : Income Tax (Paid) / Refund (net)	(281)	72
Net Cash Generated from Operating Activities (A)	4,830	5,056
(B) Cash flow from investing activities		
Payment for / Receipt on account of acquisition of Property, Plant and Equipment and Intangible assets(Including capital advances, capital creditors and capital work-in-progress) (net)	(20)	(66)
Proceeds from Sale / Discard of Property, Plant and Equipment	12	5
Margin Money / Fixed Deposit (Placed) (net)	(127)	(277)
Non Current Loans given to Unrestricted Group Entities	(3,015)	(1,425)
Non Current Loans received back from Unrestricted Group Entities	350	-
Proceeds from sale of / (Investment in) units of Mutual Funds (net)	1,829	(602)
Interest received	639	331
Net cash (used in) Investing Activities (B)	(332)	(2,034)
(C) Cash flow from financing activities		
Repayment of Non-Current Borrowings	(1,649)	(818)
Payment of Lease Liabilities	(51)	(49)
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity) (net)	(2,444)	(2,390)
Net cash (used in) Financing Activities (C)	(4,144)	(3,257)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	354	(235)
Cash and cash equivalents at the beginning of the period	17	252
Cash and cash equivalents at the end of the period	371	17
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents: (Refer Note 12)		
In current accounts	31	17
Fixed Deposits (with original maturity for three months or less)	340	-
	371	17



Notes:

- 1 Accrued Interest for the previous year ended 31st March, 2024 ₹ 459 Millions (for the year ended 31st March, 2023 ₹ 519 Millions) on Inter Corporate Deposit ("ICD") taken from related parties and ₹ 728 Millions (for the year ended 31st March, 2023 ₹ 569 Millions) on Inter Corporate Deposit ("ICD") given to related parties, have been Included to the ICD balances as on reporting date in 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.

Movement for the twelve months ended 30th September, 2024

(₹ in Millions)

Particulars	As at 1st October, 2023	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals / Modification in leases	As at 30th September, 2024
Non-Current borrowings (Including Current Maturities)	30,465	(1649)	459	256	29,531
Lease Liabilities	509	(51)	-	51	509
Interest Accrued	871	(1465)	(459)	1,792	739
Fair value of derivatives	(2302)	(980)	-	67	(3215)

Movement for the twelve months ended 30th September, 2023

(₹ in Millions)

Particulars	As at 1st October, 2022	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values (Including Exchange Rate Difference) / Accruals / Modification in leases	As at 30th September, 2023
Non-Current borrowings (Including Current Maturities)	30,188	(818)	519	576	30,465
Lease Liabilities	497	(49)	-	61	509
Interest Accrued	837	(1367)	(519)	1,920	871
Fair value of derivatives	(1551)	(1023)	-	272	(2302)

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

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

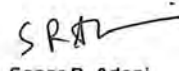
In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725


Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad



Date : 18th November, 2024

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


Sagar R. Adani
Director
DIN: 07626229
Place : Mumbai


Amit Singh
Director
DIN: 10302385
Place : Ahmedabad


Rajendra Gupta
Chief Financial Officer
Place : Ahmedabad

Date : 18th November, 2024



1 General Information

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

The Restricted Group - 2 entities which are all under the common control of the Ultimate Holding Company through its subsidiary (Adani Green Energy Twenty Three Limited) comprise of the following entities (refer note 36):-

<u>Entities forming part of Restricted Group - 2</u>	<u>Principal activity</u>	<u>Country of Incorporation</u>	<u>% Held by Holding Company</u>	
			<u>30th September, 2024</u>	<u>31st March, 2024</u>
Wardha Solar (Maharashtra) Private Limited	Solar Power Generation	India	100	100
Kodangal Solar Park Private Limited	Solar Power Generation	India	100	100
Adani Renewable Energy (RJ) Limited	Solar Power Generation	India	100	100

2.1 Purpose of the combined financial statements

Restricted Group - 2 has issued USD denominated Green bonds listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Special Purpose Combined Financial Statements presented herein reflect the Restricted Group - 2's results of operations, assets and liabilities and cash flows as at and for the twelve months ended 30th September, 2024. The basis of preparation and significant accounting policies used in preparation of these Special Purpose 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 - 2 have been prepared in accordance with Indian Accounting Standards (Ind AS) 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).

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 - 2 is held by the Holding Company. Earnings Per Share have not been presented in these Combined Financial Statements, as Restricted Group - 2 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 - 2.

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 are 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 Special Purpose Combined Financial Statements of the Restricted Group - 2 may not be representative of the financial position that might have existed if the combining businesses had been done on a stand-alone basis.

Net Parent Investment represents the aggregate amount of Share Capital, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) and other equity of Restricted Group - 2 of entities as at the respective period end and does not necessarily represent legal Share Capital for the purpose of the Restricted Group - 2.

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

- Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group - 2.
- Eliminated in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group - 2.

These are Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group - 2 that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group - 2's future performance. The Combined Financial Statements include the operation of entities in the Restricted Group - 2, as if they had been managed together for the year presented.

Transactions that have taken place with the Unrestricted Group (i.e. other entities which are a part of the Group and not included in the Restricted Group - 2 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 judgement in the process of applying the Restricted Group - 2'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. Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at original / acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly / indirectly attributable cost of bringing the item to its working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly operational, and estimated costs of dismantling and removing the items and restoring the site on which it is located. Excess of net sale proceeds if power generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment.

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

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

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

ii. Subsequent measurement

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



iii. **Depreciation**

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

iv. **Derecognition**

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

b. **Capital Work in Progress**

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

c. **Financial Instruments**

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

A financial asset and financial liability is initially measured at fair value with the exception of trade receivables that do not contain significant financing component or for which the Restricted Group has applied the practical expedient, the Restricted Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.



Offsetting

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

d. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Classification of Financial Assets:

Financial assets measured at amortised cost

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

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

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

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

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

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

Derecognition of financial assets

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



Impairment of Financial assets

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

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

e. Financial liabilities and equity instruments

Classification as debt or equity

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

Unsecured Perpetual Securities

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified under two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

Classification of Financial liabilities:

Financial liabilities at amortised cost

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



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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Restricted Group those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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

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

Fair values are determined in the manner described in note "r".

Derecognition of financial liabilities

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

Derivative Financial Instruments

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

f. Inventories

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

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



g. Current and non-current classification

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

h. Foreign currency transactions

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

i. Government grants

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

Government grants are recognised in Statement of profit and loss on a systematic basis over the periods in which the Restricted Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Restricted Group should purchase, construct or otherwise acquire noncurrent assets, the cost of assets are presented at gross value and grants thereon are recognised as deferred revenue in the balance sheet and transferred to statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

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

j. Revenue recognition

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

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

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



i) Revenue from power supply

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

ii) Sale of Other goods (Spares)

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

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

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

Contract Balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

k. Hedge Accounting

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

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



Furthermore, at the inception of the hedge and on an ongoing basis, the Restricted Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Restricted Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

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

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

l. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

m. Taxation

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

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

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management



periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when, the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss.

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

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

n. Provisions, Contingent Liabilities and Contingent Assets

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Restricted Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Restricted Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the



Restricted Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

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

o. Impairment of non-financial assets

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

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

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

p. Leases

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

The Restricted Group as lessee

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

The Restricted Group applies the available practical expedients wherein it:

- (a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- (b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
- (c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application



- (d) Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application

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

Right of Use Assets:

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

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

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

Lease Liability

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

Subsequent measurement of lease liability

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

q. Cash and Cash Equivalents

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



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

Other Bank deposits

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

r. Fair Value Measurement

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

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

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

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

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

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

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



Restricted Group - 2

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

s. Asset retirement obligations

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

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

3.1 Use of estimates and judgements

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

Key Sources of Estimation uncertainty:

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

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

In case of the solar power generation equipments (assets), in whose case the life of the assets has been estimated at 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided



based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii. Fair value measurement of financial instruments

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

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

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

iii. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Restricted Group relies on the same forecast assumptions used elsewhere in the financial statements.

iv. Impairment of Non-Financial Assets

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

v. Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Restricted Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Restricted Group's past history



and other factors at the end of each reporting period. In case of other financial assets, the Restricted Group applies general approach for recognition of impairment losses wherein the Restricted Group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

vi. Recognition and measurement of provision and contingencies

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

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

vii. Identification of a lease

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

viii. Recognition of Revenue from Power Supply

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



4.1 Property, Plant and Equipment

Particulars	₹ in Millions)	
	As at 30th September, 2024	As at 31st March, 2024
Net Carrying amount of: Property, Plant and Equipment		
Land - Freehold	670	670
Building	317	333
Furniture and Fixtures	2	4
Computer Hardware	2	3
Office Equipments	18	20
Plant & Equipments	23,107	23,565
Vehicles	1	1
Total	24,117	24,596

Description of Assets	₹ in Millions)							Total
	Land - Freehold	Building	Furniture and Fixtures	Computer Hardware	Office Equipments	Plant & Equipments	Vehicles	
I. Cost								
Balance as at 1st April, 2023	660	678	6	11	43	29,755	6	31,159
Additions during the year	19	0	0	1	3	24	-	47
Disposals during the year	(9)	(0)	-	(0)	(1)	(11)	-	(21)
Balance as at 31st March, 2024	670	678	6	12	45	29,768	6	31,185
Additions during the period	-	1	-	1	0	8	0	10
Disposals during the period	-	(1)	-	(0)	(0)	(16)	-	(17)
Balance As at 30th September, 2024	670	678	6	13	45	29,760	6	31,178
II. Accumulated depreciation								
Balance as at 1st April, 2023	-	312	2	9	19	5,304	4	5,649
Depreciation expense for the year	-	33	0	1	7	901	1	943
Disposals during the year	-	(0)	-	(0)	(1)	(2)	-	(3)
Balance as at 31st March, 2024	-	345	2	10	25	6,203	5	6,590
Depreciation expense for the period	-	16	2	1	2	452	0	473
Disposals during the period	-	(0)	-	(0)	(0)	(2)	-	(2)
Balance As at 30th September, 2024	-	361	4	11	27	6,653	5	7,061

Note:

For charges created refer note 17 and 21.



4.2 Right-of-Use Assets

Particulars	₹ in Millions)	
	As at 30th September, 2024	As at 31st March, 2024
Net Carrying amount of:		
Lease hold land	838	848
Total	838	848

Description of Assets	₹ in Millions)	
	Lease hold land	Total
I. Cost		
Balance as at 1st April, 2023	942	942
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	942	942
Additions during the period	-	-
Disposals during the period	-	-
Balance As at 30th September, 2024	942	942
II. Accumulated depreciation		
Balance as at 1st April, 2023	75	75
Depreciation expense for the year	19	19
Disposals during the year	-	-
Balance as at 31st March, 2024	94	94
Depreciation expense for the period	10	10
Disposals during the period	-	-
Balance As at 30th September, 2024	104	104

Note:

For charges created refer note 17 and 21.



4.3 Capital Work in Progress

Particulars	₹ in Millions	
	As at 30th September, 2024	As at 31st March, 2024
Opening Balance	4	11
Additions during the period / year	16	21
Capitalised during the period / year	(10)	(28)
Transferred to Inventories	(3)	-
Closing Balance	7	4

Notes:

(i) For charges created refer note 17 and 21.

a. Balance as at 30th September 2024

Capital Work in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Spares and Equipments	1	2	3	7
	1	2	3	7

b. Balance as at 31st March 2024

Capital Work in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Spares and Equipments	4	-	0	4
	4	-	0	4

(ii) The Restricted Group-2 do not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.



4.4 Intangible Assets

Particulars	₹ in Millions)	
	As at 30th September, 2024	As at 31st March, 2024
Net Carrying amount of: Intangible assets		
Computer software	0	0
Total	0	0

Description of Assets	₹ in Millions)	
	Computer software	Total
I. Cost		
Balance as at 1st April, 2023	2	2
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	2	2
Additions during the period	-	-
Disposals during the period	-	-
Balance As at 30th September, 2024	2	2
II. Accumulated amortisation		
Balance as at 1st April, 2023	2	2
Amortisation expense for the year	-	-
Disposals during the year	-	-
Balance as at 31st March, 2024	2	2
Amortisation expense for the period	-	-
Disposals during the period	-	-
Balance As at 30th September, 2024	2	2

Note:

(i) For charges created refer note 17 and 21.



5 Non Current Loans

(Unsecured, considered good)

Loan to Unrestricted Group entities

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	10,365	9,359
Total	10,365	9,359

Notes:

- (i) Loans to Unrestricted Group Entities are receivable on mutually agreed terms within a period of five years from the date of balance sheet and carry an interest rate of 10.60% p.a.
(ii) For balances with Unrestricted Group entities, refer note 36.
(iii) For charges created refer note 17 and 21.
(iv) Unrealised interest at year end is added with the principal amount as per the terms of the agreement. Refer foot note 1 of Cashflow Statement.

6 Other Non-Current Financial Assets

Balances held as Margin Money or security against borrowings(refer note (i) below)

Security Deposits (refer note (iv) below)

Government Grants- Claims receivable (refer note (ii) below)

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	2,238	2,131
	352	352
	1,198	1,246
Total	3,788	3,729

Notes:

- (i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans and Bonds which is expected to roll over after the maturity till the tenure of Rupee Term Loans and Bonds.
(ii) For charges created refer note 17 and 21.
(iii) Claims receivable includes grants recognised as there are reasonable assurance that the Restricted Group has complied with the conditions attached to them and that the grants will be realised.
(iv) Deposit consists of interest free performance guarantee deposit given to customers.

7 Deferred Tax Liabilities

Deferred Tax Liabilities on

Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities (refer note (i) below)

Mark to Market on Mutual Fund

Gross Deferred Tax Liabilities

Deferred Tax Assets on

Asset retirement obligation

Unabsorbed depreciation

Unrealised Forex under section 43A of Income Tax Act, 1961

Gross Deferred Tax Assets

Net Deferred Tax Liabilities

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	1,661	1,514
	0	2
	1,661	1,516
	24	23
	109	149
	173	349
	306	521
	(1,355)	(995)

Movement in Deferred Tax Assets / (Liabilities) for the twelve months ended on 30th September,2024

Particulars	As at 1st October, 2023	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 30th September, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities (refer note (i) below)	1,348	313	-	1,661
Mark to Market on Mutual Fund	10	(10)	-	0
	1,358	303	-	1,661
Tax effect of items constituting deferred tax assets :				
Asset retirement obligation	23	1	-	24
Unabsorbed depreciation	138	(29)	-	109
Unrealised Forex under section 43A of Income Tax Act, 1961	373	10	(210)	173
	534	(18)	(210)	306
Net Deferred Tax Liabilities	(824)	(321)	(210)	(1,355)

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

Particulars	As at 1st April, 2023	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities (refer note (i) below)	1,193	321	-	1,514
Mark to Market on Mutual Fund	2	0	-	2
	1,195	321	-	1,516
Tax effect of items constituting deferred tax assets :				
Asset retirement obligation	22	1	-	23
Unabsorbed depreciation	152	(3)	-	149
Unrealised Forex under section 43A of Income Tax Act, 1961	383	15	(49)	349
	557	14	(49)	521
Net Deferred Tax Liabilities	(638)	(307)	(49)	(995)

Movement in Deferred Tax Assets / (Liabilities) for the twelve months ended on 30th September,2023

Particulars	As at 1st October, 2022	Recognised in profit and Loss - Charge	Recognised in OCI - Credit	As at 30th September, 2023
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liabilities	606	742	-	1,348
Mark to Market on Mutual Fund	-	10	-	10
	606	752	-	1,358
Tax effect of items constituting deferred tax assets :				
Asset retirement obligation	-	23	-	23
Unabsorbed depreciation	256	(118)	-	138
Unrealised Forex (43A)	-	442	(69)	373
	256	347	(69)	534
Net Deferred Tax Liabilities	(350)	(405)	(69)	(824)

Notes:

- (i) Deferred Tax Assets / (Liabilities) recognised for the twelve months ended 30th September, 2024 above are net of Deferred tax created on Right of Use Assets and Lease Liabilities ₹ 35 Millions (Previous year i.e. 31st March,2024 ₹ 30 Millions) and Government Grant ₹ 790 Millions (Previous year i.e. 31st March,2024 ₹ 808 Millions)
(ii) Entities forming part of 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 unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at anytime without any restriction or time frame.

8 Other Non-current Assets

Capital advances (refer note (ii) below)

Unamortised variable consideration paid to Customers (DISCOMs)

Prepaid Expenses

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	16	21
	20	20
	0	0
Total	36	41

Notes:

- (i) For charges created refer note 17 and 21.
(ii) For balances with Unrestricted Group entities, refer note 36.



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

Stores and spares

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	45	48
Total	45	48

Notes:

- (i) For charges created refer note 17 and 21.
(ii) Inventories includes ₹ 3 Millions (As at 31st March, 2024 : ₹ Nil) reclassified from Capital work in progress (refer note 4.3).

10 Current Investments

Investment measured at FVTPL

Investment in Mutual Funds (Unquoted and fully paid)

3,45,862 Units (Previous year 8,31,141 Units) of Birla Sun Life Cash Plus - Growth-Direct Plan
Nil (Previous year 96,844 Units) of Nippon India Overnight Fund -Direct Growth
Nil (Previous year 16,141 Units) Axis Liquid Fund Direct Growth
Nil (Previous year 27,186 Units) of HDFC Liquid Fund - Direct Plan - Growth
Nil (Previous year 5,80,898 Units) of ICICI Prudential Liquid - Direct Plan - Growth
Nil (Previous year 30,743 Units) of LIC Liquid Fund Direct Plan Growth
74,428 Units (Previous year Nil Units) of LIC MF Overnight Fund - Direct Plan - Growth
59,807 Units (Previous year Nil Units) of SBI Overnight Fund Direct Growth
131,420 Units (Previous year 9,077 Units) of ICICI Prudential overnight fund direct plan

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	140	324
	-	572
	-	43
	-	129
	-	208
	-	135
	95	-
	241	-
	175	12
Total	651	1,423

Aggregate value of unquoted investments

Fair value of unquoted investments

Note:

For charges created refer note 17 and 21.

11 Trade Receivables
(at amortised cost)

Secured, considered good

Unsecured, considered good (refer note 38)

Trade Receivables which have significant increase in credit risk

Trade Receivables - Credit impaired

Less: Loss allowance for credit impaired

Unbilled Revenue (refer note 38)

	As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
	-	-
	127	143
	1	1
	(1)	(1)
	-	-
	388	460
Total	515	603

Notes:

(i) For charges created refer note 17 and 21.

(ii) 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 60 days and from Unrestricted Group Entities and others. The Restricted Group is regularly receiving its dues from DISCOMs and others. Delayed payments carries interest as per the terms of agreements with related parties and DISCOMs. Accordingly in relation to these dues, the Restricted Group does not foresee any Credit Risk.

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

a. Balance as at 30th September, 2024

(₹ in Millions)

Sr No	Particulars	Unbilled Revenue	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	388	119	4	4	-	-	-	515
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	1	1
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	-	(1)	(1)
	Total	388	119	4	4	-	-	-	515

b. Balance as at 31st March 2024

(₹ in Millions)

Sr No	Particulars	Unbilled Revenue	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	460	116	14	0	8	1	4	603
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	0	1	1
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	-	-	-	(0)	(1)	(1)
	Total	460	116	14	0	8	1	4	603



12 Cash and Cash equivalents	As at	
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Balances with banks		
In current accounts	31	22
Fixed Deposits (with original maturity for three months or less)	340	-
Total	371	22

Note:
For charges created refer note 17 and 21.

13 Bank balance (other than Cash and Cash equivalents)	As at	
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Balances held as Margin Money (refer note (ii) below)	26	25
Fixed Deposits (with original maturity for more than three months and less than twelve months)	149	304
Total	175	329

Notes:
(i) For charges created refer note 17 and 21.
(ii) Fixed Deposit / Margin Money is pledged / lien against Credit Facilities.

14 Other Current Financial Assets	As at	
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Interest accrued but not due (refer note (ii) and (iv) below)	489	38
Security deposit (refer note (v) below)	5	5
Fair Value of Derivative	3,315	2,771
Government Grants- Claims receivable (refer note (iii) below)	90	88
Other receivables	-	0
Total	3,899	2,902

Notes:
(i) For charges created refer note 17 and 21.
(ii) For conversion of Interest accrued on intercorporate deposit given to Unrestricted Group Entities, refer footnote 1 of Cash Flow Statement.
(iii) Claims receivable includes grants recognised as there are reasonable assurance that the Restricted Group has complied with the conditions attached to them and that the grants will be realised.
(iv) For balances with Unrestricted Group entities, refer note 36.
(v) Deposit consists of interest free performance guarantee deposit given to customers.

15 Other Current Assets	As at	
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Advance for supply of goods and services (refer note (ii) below)	7	3
Balances with Government authorities, Goods and Service Tax - Credit Balances	3	4
Unamortised variable consideration paid to Customers (DISCOMs)	1	-
Prepaid Expenses	10	8
Total	21	15

Notes:
(i) For charges created refer note 17 and 21.
(ii) For balances with Unrestricted Group entities, refer note 36.

16 Net Parent Investment	As at	
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Opening Net Parent Investment	6,433	5,694
Add : Profit for the period/year (net of tax)	1,850	1,511
Add : Other Comprehensive Income for the period/year (net of tax)	569	91
Closing Net Parent Investment	8,852	7,296

Notes:
(i) Net Parent Investment represents the aggregate amount of Share Capital, Compulsory Convertible Preference Shares (Instrument entirely Equity in nature) and other equity of Restricted Group - 2 of entities as at the respective year end and does not necessarily represent legal Share Capital for the purpose of the Restricted Group - 2.
(ii) The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges, that will be reclassified to profit or loss when the hedged transaction affects the profit or loss.

17 Non - Current Borrowings (At amortised cost)	As at	
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Secured borrowings (refer note (i), (ii) and (iii) below)		
4.625% Senior Secured USD Bonds	25,136	25,424
Unsecured borrowings		
From Unrestricted Group Entities (refer note (iv) below and note 36)	3,567	4,327
Total	28,703	29,751

Notes:
The Security and repayment details for the balances as at 30th September, 2024
Wardha Solar (Maharashtra) Private Limited
(i) Bonds aggregating to ₹ 18,133 Millions (As at 31st March, 2024 ₹ 18,337 Millions) are secured/ to be secured by first charge on all present and future immovable assets including freehold land, movable assets including plant and machinery and other assets relating to project and current assets including debt service reserve account, Trust and Retention account, other bank accounts, renewable energy certificate and carbon credit certificate and other reserve of the Company. Further, secured by pledge of Equity shares held by Parampujya Solar Energy Limited (the Holding Company) and cross guarantees of Adani Renewable Energy (RJ) Limited and Kodangal Solar Parks Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20. due date as per offering circular.
Kodangal Solar Parks Private Limited
(ii) Bond from Financial Institution aggregating to ₹ 810 Millions (As at 31st March, 2024 ₹ 819 Millions) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of Adani Green Energy Twenty Three Limited (the Holding Company). The same carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from 2020-21. on respective due dates as per offering circular.
Adani Renewable Energy (RJ) Limited
(iii) Bond from Financial Institution aggregating to ₹ 7256 Millions (As at 31st March, 2024 ₹ 7,338 Millions) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the Company. Further, secured by pledge of Equity shares held by Adani Renewable Energy Holding One Private Limited. The bond carries an interest rate 4.625% p.a. Repayment of Bond will be done on structured 40 half yearly instalments starting from F.Y 2019-20. due date as per offering circular.
(iv) Loans to Unrestricted Group Entities are receivable on mutually agreed terms within a period of five years from the date of balance sheet and carry an interest rate of 10.60% p.a.
(v) The amount disclosed in security details is gross amount before adjustments towards unamortised cost.
(vi) Unpaid interest at year end is added with the principal amount as per the terms of the agreement. Refer Note 1 of Cashflow Statement.
(vii) For Maturity of borrowings, refer note 32.



18 Other Non Current Financial Liabilities	As at	As at
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Fair Value of Derivatives (refer note 33)	93	310
Total	93	310

19 Non-Current Provisions	As at	As at
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Provision for Assets Retirement Obligation (refer note below)	97	94
Total	97	94

Note:
Movement in Asset Retirement Obligation

Particulars	As at	As at
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Opening Balance	94	87
Add: Addition During the period / year	-	-
Add: Unwinding of Interest	3	7
Closing Balance	97	94

20 Other Non-current Liabilities	As at	As at
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Government Grant (Deferred Income)	3,251	3,322
Other Payables	0	0
Total	3,251	3,322

21 Current Borrowings	As at	As at
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Secured Borrowings	828	824
Current maturities of Non-current borrowings (refer note 17)	-	-
Total	828	824

Notes:
(i) Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 17).
(ii) During the previous year, the Restricted Group - 2 has not availed any credit facilities and as at year end the outstanding sanction facilities are Nil. The quarterly returns / statements filed by the Restricted Group - 2 with such banks are in agreement with the books of accounts of the Company.

22 Trade Payables	As at	As at
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Trade Payables	72	35
- Total outstanding dues of micro enterprises and small enterprises	2	6
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	74	41

a. Balance as at 30th September 2024

Sr No	Particulars	Not Due (Including Accrued Expenses)	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
			(₹ in Millions)				
1	MSME	2	-	-	-	-	2
2	Others	57	15	-	-	0	72
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	59	15	-	-	0	74

b. Balance as at 31st March 2024

Sr No	Particulars	Not Due (Including Accrued Expenses)	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
			(₹ in Millions)				
1	MSME	6	-	-	-	-	6
2	Others	25	8	2	0	0	35
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	31	8	2	0	0	41

Note:
For balance with Unrestricted Group, refer note 36.

23 Other Current Financial Liabilities	As at	As at
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Interest accrued but not due on borrowings (refer note (i) & (ii) below)	739	568
Retention money payable	-	0
Fair Value of Derivatives	6	10
Capital creditors (refer note (i) & (ii) below)	7	5
Other Payables	110	0
Total	862	583

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

24 Other Current Liabilities	As at	As at
	30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Statutory liabilities	2	35
Advance From Customer	2	0
Government Grant (Deferred Income)	142	142
Other Payables	3	1
Total	149	178



25 Revenue from Operations	For the twelve months ended	For the twelve months ended
	30th September, 2024	30th September, 2023
	(₹ in Millions)	(₹ in Millions)
Revenue from Contract with Customers (refer note 38)		
Revenue from Power Supply	5,079	5,011
Sale of Spares (refer note below)	0	3
Other operating income		
Income from Viability Gap Funding and Change in Law	142	142
Total	5,221	5,196

Note:

For transaction with Unrestricted Group entities, refer note 36.

26 Other Income	For the twelve months ended	For the twelve months ended
	30th September, 2024	30th September, 2023
	(₹ in Millions)	(₹ in Millions)
Interest Income (refer note (i) and (ii) below)	1,450	1,033
Gain on sale/ fair valuation of investments through profit and loss (net) (refer note (ii) below)	56	64
Sale of Scrap	1	3
Foreign Exchange Fluctuation Gain (net)	0	325
Liabilities No Longer Required Written Back	2	3
Miscellaneous Income	-	9
Total	1,509	1,437

Notes:

(i) Interest income includes ₹ 943 Millions (For the twelve months ended on 30th September, 2023 : ₹ 676 Millions) from intercorporate deposits and ₹ 199 Millions (For the twelve months ended on 30th September, 2023 : ₹ 175 Millions) from Bank deposits.

(ii) Includes fair value (loss) / gain amounting to ₹ (36) Millions (For the twelve months ended on 30th September, 2023 : ₹ 28 Millions).

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

27 Finance costs	For the twelve months ended	For the twelve months ended
	30th September, 2024	30th September, 2023
	(₹ in Millions)	(₹ in Millions)
(a) Interest Expenses on Loan / financial liabilities measured at amortised cost:		
Interest on Loans and Bonds (refer note below)	1,789	1,859
Interest on Lease Liabilities	52	54
Interest Expenses - Others	5	6
(a)	1,846	1,919
(b) Other borrowing costs:		
Loss on Derivatives Contracts (Net)	845	583
Bank Charges and Other Borrowing Costs	17	16
(b)	862	599
(c) Exchange difference regarded as an adjustment to borrowing cost	236	893
(c)	236	893
Total (a+b+c)	2,944	3,411

Note:

For transaction with Unrestricted Group entities, refer note 36.

28 Other Expenses	For the twelve months ended	For the twelve months ended
	30th September, 2024	30th September, 2023
	(₹ in Millions)	(₹ in Millions)
Stores and Spare parts consumed	21	20
Communication expenses	2	1
Repairs, Operations and Maintenance		
Plant and Equipment (refer note 36)	187	194
Others	1	0
Expense related to low value assets and short term leases (refer note 31)	0	0
Rates and Taxes	2	11
Legal and Professional Expenses (refer note 36)	19	29
Corporate cost allocation expense (refer note 42)	19	-
Payment to Auditors		
Statutory Audit Fees	3	2
Tax Audit Fees	-	0
Others	-	0
Travelling and Conveyance Expenses	20	19
Insurance Expenses	26	31
Office Expenses	-	0
Loss on Sale / Discard of Property plant and equipment (net)	11	17
Directors' Sitting Fees	0	0
Credit impairment of trade receivables	-	1
Corporate Social Responsibility Expense (refer note 36)	22	50
Miscellaneous Expenses	19	1
Total	352	376

Note :

For transaction with Unrestricted Group entities, refer note 36.



29 Income Tax

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

Profit and Loss Section:

Current Tax:

Current Tax Charge

(a)

Deferred Tax:

In respect of current year origination and reversal of temporary differences

(b)

OCI Section:

Deferred Tax

(c)

Total (a+b+c)

	For the twelve months ended 30th September, 2024 (₹ in Millions)	For the twelve months ended 30th September, 2023 (₹ in Millions)
	299	69
	299	69
	321	405
	321	405
	210	69
	210	69
	830	543

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

Profit before tax as per Combined Statement of Profit and Loss

Income tax using the Restricted Group - 2's domestic tax rate 25.17% (as at 30th September, 2023 @ 25.17%)

Tax Effect of:

Change in estimate relating to prior years

Tax impact on Permanent Differences

Others

Tax Expense recognised in Combined Statement of Profit and Loss for the period

	For the twelve months ended 30th September, 2024 (₹ in Millions)	For the twelve months ended 30th September, 2023 (₹ in Millions)
	2,470	1,831
	622	461
	(0)	(3)
	(2)	14
	-	2
	620	474



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

(i) Contingent Liabilities:

The Rajasthan Renewable Energy Corporation Limited ("RRECL") has demanded from Adani Renewable Energy (RJ) Limited (Restricted Group entity), that the Restricted Group - 2 deposit development charges of ₹ 1 Lakhs per MW each year (estimated exposure for the Restricted Group - 2 as at 30th September, 2024: ₹ 93 Millions (as at 31st March, 2024: ₹ 93 Millions) excluding interest, if any to the Rajasthan Renewable Energy Development Fund ("RREDF"), pursuant to Clause 22.5 of the Rajasthan Solar Policy, 2014 and subsequent revisions and clarifications that mandates solar power developers in Rajasthan to contribute to the RREDF in cases where the solar power projects are set up for sale of power to parties other than DISCOMs of Rajasthan.

As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
93	93

(ii) Commitments :

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

Wardha Solar (Maharashtra) Private Limited
Kodungal Solar Parks Private Limited
Adani Renewable Energy (RJ) Limited

As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
5	1
0	-
0	0
Total	1

31 Leases

The Restricted Group has elected exemption available under Ind AS 116 for short term leases and leases of low value. The lease payments associated are recognized as expense on a straight line basis over the lease term.

The Restricted Group has lease contracts for land used in its operations, with lease term of 25 to 30 years. The Restricted Group is restricted from assigning and subleasing the lease. The weighted average incremental borrowing rate applied to lease liabilities is 10.50% p.a.

Particulars	(₹ in Millions)
Balance as at 1st October, 2022	497
Finance costs incurred during the period from 1st October, 2022 to 31st March, 2023	28
Modification / Alteration in lease arrangement	8
Payments of Lease Liabilities	(14)
Balance as at 31st March, 2023	519
Finance costs incurred during the period from 1st April, 2023 to 30th September, 2023	25
Payments of Lease Liabilities	(35)
Balance as at 30th September, 2023	509
Finance costs incurred during the period from 1st October, 2023 to 31st March, 2024	27
Payments of Lease Liabilities	(13)
Balance as at 31st March, 2024	522
Finance costs incurred during the period from 1st April, 2024 to 30th September, 2024	25
Payments of Lease Liabilities	(38)
Balance as at 30th September, 2024	509

Classification of Lease Liabilities:

Particulars	As at 30th September, 2024	As at 31st March, 2024
Current lease liabilities	46	46
Non-current lease liabilities	463	476

Disclosure of expenses related to Leases:

Particulars	For the twelve months ended 30th September, 2024	For the twelve months ended 30th September, 2023
Interest on lease liabilities	52	54
Depreciation expense on Right-of-use assets	19	22
Expense related to low value assets and short term leases	0	0

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

32 Financial Instruments and Risk Review :

The Restricted Group - 2'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 - 2. The Management ensures appropriate risk governance framework for the Restricted Group - 2 through appropriate policies and processes and that risks are identified, measured and managed properly.

The Restricted Group - 2's financial liabilities other than derivatives comprise mainly of borrowings and interest accrued on the same, trade and other payables. The Restricted Group - 2's financial assets other than derivatives comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Restricted Group - 2 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 - 2's exposure to the risk of changes in market interest rates relates primarily to the Restricted Group - 2's Non-current debt obligations with floating interest rates.

The Restricted Group - 2 manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. During the year, The Restricted Group - 2's borrowings from banks, bonds and related parties are at fixed rate of interest. Short term borrowing from bank was repaid during the year.

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.

Since all the non current borrowings of Restricted Group - 2 are hedged, there will be no impact in the profit and loss on account of change in interest rate.

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 - 2 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 - 2's operating and financing activities as the Restricted Group - 2 has foreign currency borrowings in the nature of bonds and import of spares for operations. The Restricted Group - 2 has hedged 100% of its foreign currency borrowings to that extent, the Restricted Group - 2 is not exposed to foreign currency risk.

Every 1% depreciation / appreciation in the exchange rate between the Indian rupee, U.S. dollar and EURO on the exposure relating to foreign currency creditors and acceptances of EURO 0 million as on 30th September, 2024 and EURO 0 million as on 31st March, 2024, would have decreased/increased the Restricted Group - 2's profit for the year as follows :

As at 30th September, 2024 (₹ in Millions)	As at 31st March, 2024 (₹ in Millions)
0	0

iii) Price risk

The Restricted Group - 2 does not have price risk.

Credit risk

Trade Receivable:

Major receivables of the Restricted Group - 2 are from State and Central distribution Companies (DISCOM) which are Government entities and Unrestricted Group Entities and Others. The Restricted Group - 2 is regularly receiving its dues from DISCOM. Delayed payments, if any, 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 - 2 does not foresee any significant Credit Risk.

Other Financial Assets:

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

Liquidity risk

Liquidity risk is the risk that the Restricted Group - 2 will encounter difficulty in meeting the obligations associated with its financial liabilities. The Restricted Group - 2 monitors its risk of shortage of funds using cash flow forecasting models and matching profiles of financial assets and liabilities. These models consider the maturity of its financial investments, committed funding and projected cash flows from Restricted Group - 2's operations. The Restricted Group - 2's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. Having regard to the nature of the business wherein the Restricted Group - 2 is able to generate fixed cash flows over a period of time, any surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities or lent to group entities (within Adani Green Energy Limited) at market determined interest rate.

The Restricted Group - 2's entities expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Restricted Group - 2's entities have unconditional financial support from Ultimate Holding Company including extension of repayment terms of borrowings, as and when needed.

Maturity profile of financial liabilities:

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

							(₹ in Millions)
As at 30th September, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total		
Borrowings*	17 and 21	835	8,275	20,656	29,766		
Lease Liabilities#	31	49	207	1,209	1,465		
Trade Payables	22	74	-	-	74		
Fair Value of Derivatives	18 & 23	100	-	-	100		
Other Financial Liabilities	23	762	-	-	762		

							(₹ in Millions)
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total		
Borrowings*	17 and 21	831	7,842	22,147	30,820		
Lease Liabilities#	31	48	222	1,435	1,705		
Trade Payables	22	41	-	-	41		
Fair Value of Derivatives	18 & 23	320	-	-	320		
Other Financial Liabilities	23	263	-	-	263		

* Gross of unamortised transaction costs

Carrying value of Lease liabilities as on 30th September, 2024 is ₹ 509 Millions (As at 31st March, 2024 ₹ 522 Millions)

Capital Management

The Restricted Group - 2'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 - 2's overall strategy remains unchanged from previous year.

The Restricted Group - 2 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 - 2's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Restricted Group - 2 monitors capital on the basis of the net debt to equity ratio.

The Restricted Group - 2 believes that it will able to meet all its current liabilities and interest obligations in a timely manner, since most of the current liabilities are from Unrestricted Group entities.

The Restricted Group - 2'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 borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital.

Particulars	Note	As at	As at
		30th September, 2024 (₹ in Millions)	31st March, 2024 (₹ in Millions)
Debt	17 and 21	29,531	30,575
Cash and cash equivalents and bank deposits (including DSRA and Current investments)	6, 10, 12 and 13	3,436	3,905
Net Debt (A)		26,095	26,670
Total Net Parent Investment (B)	16	8,852	7,296
Total Net Parent Investment and net Debt (C)=(A+B)		34,947	33,966
Net Debt to Equity (A/C)		75%	79%



33 Derivatives and Hedging

(i) Classification of derivatives

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

Particulars	Financial Assets		Financial Liabilities	
	As at 30th September, 2024	As at 31st March, 2024	As at 30th September, 2024	As at 31st March, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:	3,315	2,771	99	320
Forward contracts and Principal Only Swap	3,315	2,771	99	320

(ii) Hedging activities

Foreign Currency Risk

The Restricted Group-2 is exposed to various foreign currency risks as explained in note 32 above. The Restricted Group - 2 has hedged 100% of its foreign currency borrowings to that extent. The Restricted Group - 2 is not exposed to foreign currency risk.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Restricted Group-2 is exposed to interest rate risks on floating rate borrowings as explained in note 32 above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Restricted Group-2 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-2 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-2's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging Instruments

The Restricted Group-2 has taken derivatives to hedge its borrowings and Interest accrued thereon.

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward contracts and Principal Only Swap				
As at 30th September, 2024	606	51,982		52,588
Nominal Amount				
As at 31st March, 2024	19,562	33,817		53,379
Nominal Amount				

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

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 30th September, 2023
Cash flow Hedge Reserve at the beginning of the period / year	(666)	(709)	(873)
Total hedging gain recognised in OCI	779	140	276
Income tax on above	(210)	(49)	(69)
Cash flow Hedge Reserve at the end of the period / year	(97)	(618)	(666)

The Restricted Group-2 does not have any ineffective portion of hedge.

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

Nature	Purpose	As at 30th September, 2024		As at 31st March, 2024	
		Nominal Value (₹ in Millions)	Foreign Currency (USD in Million)	Nominal Value (₹ in Millions)	Foreign Currency (USD in Million)
Forward Contract	Hedging of Bond Interest accrued but not due	606	7	1,225	14
Principal only Swap	Hedging of Foreign Currency Bond Principal	26,200	313	26,493	318
Full currency Swap	Hedging of Foreign Currency Loans Principal & Interest	25,782	308	25,661	308
	Total	52,588	628	53,379	640

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

Currency	As at 30th September, 2024		As at 31st March, 2024	
	Nominal Value (₹ in Millions)	Foreign Currency (in Million)	Nominal Value (₹ in Millions)	Foreign Currency (in Million)
Creditors and Acceptances	USD	-	-	-
Creditors and Acceptances	EURO	0	0	0
	Total	0	0	0

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



34 Fair Value Measurement:

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

Particulars	(₹ in Millions)			
	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	371	371
Bank balances other than cash and cash equivalents	-	-	175	175
Investments	-	651	-	651
Trade Receivables	-	-	515	515
Loans	-	-	10,365	10,365
Fair Value of Derivatives	3,315	-	-	3,315
Other Financial assets	-	-	4,373	4,373
Total	3,315	651	15,799	19,765
Financial Liabilities				
Borrowings	-	-	29,531	29,531
Lease Liabilities	-	-	509	509
Trade Payables	-	-	75	75
Fair Value of Derivatives	100	-	-	100
Other Financial Liabilities	-	-	856	856
Total	100	-	30,971	31,071

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

Particulars	(₹ in Millions)			
	FVTOCI	FVTPL	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	22	22
Bank balances other than cash and cash equivalents	-	-	329	329
Investments	-	1,423	-	1,423
Trade Receivables	-	-	603	603
Loans	-	-	9,359	9,359
Fair Value of Derivatives	2,771	-	-	2,771
Other Financial assets	-	-	3,860	3,860
Total	2,771	1,423	14,173	18,367
Financial Liabilities				
Borrowings	-	-	30,575	30,575
Lease Liabilities	-	-	522	522
Trade Payables	-	-	41	41
Fair Value of Derivatives	320	-	-	320
Other Financial Liabilities	-	-	573	573
Total	320	-	31,711	32,031

Notes:

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current accordingly the fair value has not been disclosed separately.

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

35 Fair Value hierarchy:

Particulars	(₹ in Millions)		
	As at 30th September, 2024		
	Level 2	Total	
Assets			
Investments	651	651	
Fair value of Derivatives	3,315	3,315	
Total	3,966	3,966	
Liabilities			
Fair value of Derivatives	100	100	
Total	100	100	
Particulars	(₹ in Millions)		
	As at 31st March, 2024		
	Level 2	Total	
Assets			
Investments	1,423	1,423	
Fair value of Derivatives	2,771	2,771	
Total	4,194	4,194	
Liabilities			
Fair value of Derivatives	320	320	
Total	320	320	

Notes:

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

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



36 Related party transactions

a. List of related parties and relationship

The Restricted Group - 2 entities have certain transactions with entities which are not covered under Restricted Group - 2 (Unrestricted Group entities).

Entities with joint control or significant influence over the Ultimate Deemed Holding Company	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited
Ultimate Deemed Holding Company	Adani Green Energy Limited
Immediate Holding Company of WSMPL	Parampujya Solar Energy Private Limited
Immediate Holding Company of ARERJL	Adani Green Energy Twenty Three Limited
Immediate Holding Company of KSPPL	Adani Green Energy Twenty Three Limited
Entity with significant influence over, the Immediate Holding Company	Total Solar Singapore Pte Ltd
Joint Venture of Deemed Holding Company	Adani Renewable Energy Park Rajasthan Limited
Fellow subsidiaries of immediate Holding Company/ Ultimate Deemed Holding Company (with whom transactions are done)	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) Adani Green Energy Six Limited Prayatra Developers Private Limited Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited) Adani Green Energy (UP) Limited Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projectco Five Private Limited) Adani Power Maharashtra Limited (entity merged with Adani Power Limited w.e.f 1st October, 2021) (controlled by Adani) Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited) KN Muddebihal Solar Energy Private Limited Surajkiran Renewable Resources Limited (Formerly known as Surajkiran Renewable Resources Private Limited) Surajkiran Solar Technologies Private Limited Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited) KN Bijapura Solar Energy Private Limited Dinkar Technologies Limited (Formerly known as Dinkar Technologies Private Limited) Adani Solar Energy AP Seven Private Limited (Formerly known as SB Energy Solar Private Limited) Adani Solar Energy AP Six Private Limited (Formerly known as SBG Cleantech Projectco Private Limited) KN Sindagi Solar Energy Private Limited Adani Solar Energy Jodhpur Three Limited (Formerly known as Adani Solar Energy Jodhpur Three Private Limited) Adani Renewable Energy Davco Private Limited (Formerly known as SB Energy Private Limited) Adani Solar Energy Jodhpur Five Limited (Formerly known as SB Energy Four Private Limited) Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited) Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited) Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)
	PN Clean Energy Limited
	PN Renewable Energy Limited
	Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)
	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)
	Adani Renewable Energy Holding Seventeen Private Limited (Formerly known as SBE Renewables Seventeen Private Limited)
	Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)
	Adani Solar Energy Jodhpur Three Limited (Formerly known as SB Energy One Private Limited)
	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)
	Essel Bagalkot Solar Energy Private Limited**
	KN Muddebihal Solar Energy Private Limited**
	KN Sindagi Solar Energy Private Limited**
	PN Clean Energy Limited**
	PN Renewable Energy Limited**
Entities under common control or Entities over which KMP of Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly) (with whom transactions are done)	Adani Foundation Adani Global DMCC (controlled by Adani Global FZE, U.A.E)* Adani Power Maharashtra Limited (Subsidiary of Adani Power Limited, till merger) Adani Infrastructure Management Services Limited Maharashtra Eastern Grid Power Transmission Company Limited



Key Management Personnel

Wardha Solar (Maharashtra) Private Limited
Abhilash Mehta, Whole-time-Director
Devenchandra Vyas, Director(w.e.f. 29th June, 2023)
Nagendra Pratap Singh, Additional Director (upto 29th June, 2023)
Ankit Shah, Chief Financial Officer
Vishal Sunil Kotecha, Company Secretary
Dipak Gupta, Director
Ravi Kapoor, Independent Director
Sushama Oza, Independent Director
Kodangal Solar Parks Private Limited
Ajay Purohit, Whole-time Director (up to 17th September, 2024)
Raj Kumar Jain, Director
Ravi Kapoor, Independent Director
Nayana Gadhavi, Independent Director
Shashi Kant Ranjan, Chief Financial Officer (up to 29th June, 2023)
Sandeep Mundra, Chief Financial Officer (w.e.f. 29th June, 2023)
Devesh Rasanina, Director
Vikas Gulati, Additional Director (w.e.f. 17th September, 2024)
Adani Renewable Energy (RJ) Limited
Bhupendra Asawa, Whole-time Director
Raj Kumar Jain, Director
Sandip Adani, Director
Udayan Sharma, Chief Financial Officer
Nayana Gadhavi, Independent Director
Sushama Oza, Independent Director
Ashwarya Swarnkar, Company Secretary (w.e.f. 15th June, 2024)

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

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

Terms and conditions of transactions with Unrestricted group entities

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

Note:

The names of the Unrestricted group entities and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Restricted Group - 2 with the Unrestricted group entities during the existence of the related party relationship.

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.



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

36b. Transactions with Related Parties

Particulars	For the twelve months ended 30th September, 2024					For the twelve months ended 30th September, 2023				
	Deemed Holding Company (including immediate Holding)	Fellow subsidiaries of immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Deemed Holding Company (including immediate Holding)	Fellow subsidiaries of immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel
Loan Given (including portion of unpaid interest income as included below)	-	3,743	-	-	-	-	1,994	-	-	-
Adani Green Energy Six Limited	-	1,003	-	-	-	-	1,546	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	472	-	-	-	-	448	-	-	-
Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)	-	1,261	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	-	1,006	-	-	-	-	-	-	-	-
Loan Received Back	-	350	-	-	-	-	-	-	-	-
Adani Green Energy Six Limited	-	350	-	-	-	-	-	-	-	-
Loan Repaid Back	819	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	819	-	-	-	-	-	-	-	-	-
Interest Income on Loan	-	943	-	-	-	-	676	-	-	-
Adani Green Energy Six Limited	-	300	-	-	-	-	203	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	522	-	-	-	-	472	-	-	-
Loan Taken (including portion of unpaid interest expense as included below)	459	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	84	-	-	-	-	-	-	-	-	-
Parampiya Solar Energy Private Limited	375	-	-	-	-	-	-	-	-	-
Interest Expense on Loan	466	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	132	-	-	-	-	-	-	-	-	-
Parampiya Solar Energy Private Limited	334	-	-	-	-	-	-	-	-	-
Purchase of Property, Plant and Equipments	0	0	-	-	-	-	0	-	-	-
Adani Green Energy (UP) Limited	-	-	-	-	-	-	0	-	-	-
Parampiya Solar Energy Private Limited	0	-	-	-	-	-	0	-	-	-
Prayatna Developers Private Limited	-	0	-	-	-	-	-	-	-	-



36b. Transactions with Related Parties

Particulars	For the twelve months ended 30th September, 2024				For the twelve months ended 30th September, 2023					
	Deemed Holding Company (including Immediate Holding)	Fellow subsidiaries of Immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Deemed Holding Company (including Immediate Holding)	Fellow subsidiaries of Immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel
Purchase of Goods	0	5	-	-	-	0	5	-	2	-
Adani Green Energy Limited	-	-	-	-	-	-	-	-	-	-
Adani Power Maharashtra Limited	-	-	-	-	-	-	-	-	-	-
Pravara Developers Private Limited	-	-	-	-	-	-	5	-	-	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	5	-	-	-	-	-	-	-	-
Receiving of Services	17	-	-	154	-	-	-	-	155	-
Adani Infrastructure Management Services Limited	-	-	-	154	-	-	-	-	155	-
Reversal of Interest	-	-	-	-	-	-	-	-	-	-
Adani Global DMCC	-	-	-	-	-	-	-	-	2	-
Sale of Property, Plant and Equipments	0	0	-	0	-	1	1	-	-	-
Adani Renewable Energy Devco Private Limited (Formerly known as SB Energy Private Limited)	-	-	-	-	-	-	0	-	-	-
Parampulya Solar Energy Private Limited	0	-	-	-	-	1	-	-	-	-
Surajkiran Solar Technologies Private Limited	-	-	-	-	-	-	0	-	-	-
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	-	0	-	-	-	-	-	-



36b. Transactions with Related Parties

Particulars	For the twelve months ended 30th September, 2024					For the twelve months ended 30th September, 2023				
	Deemed Holding Company (including Immediate Holding)	Fellow subsidiaries of Immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Deemed Holding Company (including Immediate Holding)	Fellow subsidiaries of Immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel
Sale of Goods	0	0	-	-	-	1	2	-	-	-
Adani Green Energy (UP) Limited	-	0	-	-	-	-	1	-	-	-
Adani Solar Energy Jodhpur Three Private Limited (Formerly known as SB Energy One Private Limited)	-	-	-	-	-	-	1	-	-	-
Parampiya Solar Energy Private Limited	0	-	-	-	-	1	-	-	-	-
Praykta Developers Private Limited	-	-	-	-	-	-	0	-	-	-
Adani Solar Energy KA Nine Private Limited (Formerly known as SBG Cleantech Projecto Five Private Limited)	-	0	-	-	-	-	-	-	-	-
Other Balance Transfer to	0	0	-	-	-	-	-	-	-	-
Adani Green Energy Limited	0	-	-	-	-	-	-	-	-	-
Adani Solar Energy Four Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)	-	0	-	-	-	-	-	-	-	-
Other Balance Transfer from	5	-	-	-	-	-	-	-	-	-
Adani Green Energy Limited	5	-	-	-	-	-	-	-	-	-
Corporate Social Responsibility Expenses	-	-	-	35	-	-	-	-	17	-
Adani Foundation	-	-	-	35	-	-	-	-	17	-
Director Sitting Fees	-	-	-	-	0	-	-	-	-	0
Mr. Ravi Kapoor	-	-	-	-	0	-	-	-	-	0
(Mrs. Nayana Gadhave)	-	-	-	-	0	-	-	-	-	0



36C. Balances With Related Parties

Particulars	As at 30th September, 2024					As at 31st March, 2024				
	Deemed Holding Company (including Immediate Holding)	Fellow subsidiaries of Immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel	Deemed Holding Company (including Immediate Holding)	Fellow subsidiaries of Immediate Holding Company/ Ultimate Deemed Holding Company	Joint Venture of Deemed Holding Company	Entities under common control or Ultimate Deemed Holding Company or their relatives are able to exercise significant influence / control (directly or indirectly)	Key Management Personnel
Borrowings (Loan)	3,567	-	-	-	-	4,327	-	-	-	-
Adani Green Energy Twenty Three Limited	534	-	-	-	-	1,294	-	-	-	-
Parampiya Solar Energy Private Limited	3,033	-	-	-	-	3,033	-	-	-	-
Loans Given	-	10,365	-	-	-	-	9,359	-	-	-
Adani Green Energy Six Limited	-	2,949	-	-	-	-	2,949	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	5,149	-	-	-	-	5,149	-	-	-
Adani Green Energy Twenty Three Limited	-	2,267	-	-	-	-	1,261	-	-	-
Interest Accrued but not due receivable (Loan)	-	470	-	-	-	-	-	-	-	-
Adani Green Energy Six Limited	-	145	-	-	-	-	-	-	-	-
Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	246	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	-	79	-	-	-	-	-	-	-	-
Interest Accrued but not due (Loan)	181	-	-	-	-	-	-	-	-	-
Adani Green Energy Twenty Three Limited	20	-	-	-	-	-	-	-	-	-
Parampiya Solar Energy Private Limited	161	-	-	-	-	-	-	-	-	-
Accounts Payables (Inclusive of Capital Creditors)	21	6	-	15	-	8	0	-	19	0
Adani Green Energy Limited	21	-	-	-	-	8	-	-	-	-
Adani Infrastructure Management Services Limited	-	-	-	15	-	-	-	-	19	-
Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park Gujarat Limited)	-	6	-	-	-	-	-	-	-	-
Mr. Ravi Kapoor	-	-	-	-	-	-	-	-	-	0
Mrs. Nayana Gadhavi	-	-	-	-	-	-	-	-	-	0
Accounts Receivable (Inclusive of Advance for supply of goods and services)	0	0	-	-	-	0	-	-	-	-
Adani Green Energy (UP) Limited	-	0	-	-	-	-	-	-	-	-
Adani Solar Energy RJ One Private Limited (Formerly known as SB Energy Six Private Limited)	-	0	-	-	-	-	-	-	-	-
Parampiya Solar Energy Private Limited	-	0	-	-	-	-	-	-	-	-



Note: Refer footnote 1 of Cash Flow Statement for conversion of unpaid interest on ICD taken and given respectively from / to Unrestricted Group Entities in to the ICD balances as on reporting date as per the terms of Contract.

37 The Restricted Group - 2's activities during the period revolve around renewable power generation. Considering the nature of The Restricted Group - 2'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 - 2's entire revenues are from domestic sales, no separate geographical segment is disclosed.

38 **Contract balances:**

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

(₹ in Millions)

Particulars	As at	
	30th September, 2024	31st March, 2024
Trade receivables (Other than unbilled revenue) (refer note 11)	127	143
Unbilled Revenue (refer note 11)	388	460
The unbilled revenue primarily relate to the Restricted Group's right to consideration for power supply but not billed as at the reporting date.		

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

(₹ in Millions)

Particulars	For the twelve months ended	
	30th September, 2024	30th September, 2023
Revenue as per contracted price	5,151	5,062
Adjustments		
Discount on Prompt Payments	72	35
Open Access Charges#	0	12
Revenue from contract with customers	5,079	5,015

The Restricted Group - 2 does not have any remaining performance obligation for sale of goods.

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

39 **Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the twelve months ended September 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

40 During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited, its subsidiaries and step-down subsidiaries. During the previous financial year 2023-24, pursuant to the Hon'ble Supreme Court Order, various legal and regulatory proceedings by the Securities and Exchange Board of India ("SEBI"), legal opinions obtained by Adani Green Energy Limited and independent review undertaken by the Adani group, management concluded that there are no consequences of the SSR on the Company for the twelve months ended 30th September, 2024 and the year ended 31st March, 2024.

41 The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Undisclosed Income
7. Related to Borrowing of Funds:
 - (i). Borrowing obtained on the basis of Security of Current Assets
 - (ii). Willful defaulter
 - (iii). Utilization of borrowed fund and share premium
 - (iv). Discrepancy in utilization of borrowings

42 **Personnel Cost**

Entities forming part of Restricted Group - 2 does not have any employee. The operational management and administrative functions of the entities forming part of Restricted Group - 2 are being managed by Ultimate Holding Company.

43 **Events occurring after the Balance sheet Date**

The Restricted Group - 2 evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the special purpose combined financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the special purpose combined financial statements. As of 18th November, 2024 there are no subsequent events to be recognized or reported that are not already disclosed.

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

45 **Approval of financial statements**

The financial statements were approved for issue by the board of directors on 18th November, 2024.

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

In terms of our report attached
For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number : 112054W/W100725

Anjali Gupta
Partner
Membership No. 191598
Place : Ahmedabad



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

Sagar R. Adani
Director
DIN: 07626229
Place : Mumbai

Rajendra Gupta
Chief Financial Officer
Place : Ahmedabad

Date : 18th November, 2024

Amit Singh
Director
DIN: 10302385
Place : Ahmedabad



Date : 18th November, 2024